RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILROAD AND OTHER MAPS IN THIS ISSUE.

Map.	Page.
American Public Service Co_ Atchison Topeka & Santa Fe Railway	-141
Atchison Topicia & Santa Fe Railway Atlantic Coast Line Railroad Baltimore & Ohio Railroad Buffalo & Susquehanna Railroad Corporation Canadian Northern Railway Canadian Pacific Railway Canadian Pacific Railway Carolina Clinchfield & Ohio Railway Carolina Clinchfield & Ohio Railway Central Pacific Railway—See Southern Pacific Company Chesapeake & Ohio Railway Lines Chicago Burlington & Quincy Railroad Chicago Milwaukee & St. Paul Railway Chicago & North Western Railway Chicago & North Western Railway Chicago & Terre Harte & Southeastern Railway Chicago & Western Indiana Railroad Cleveland Cincinnati Chicago & St. Louis—See N. Y. Central Lines Columbia Gas & Electric Company	5
Raltimore & Ohio Railroad	- 15
Buffalo Rochester & Pittsburgh Railway	15
Buffalo & Susquehanna Railroad Corporation	- 17
Canadian Northern Railway	- 19
Canadian Pacific Rallway	20-21
Cantral Pacific Rallway—See Southern Pacific Company	- 23
Chesapeake & Ohio Railway Lines	-122
Chicago Burlington & Quincy Railroad	20
Chicago Milwaukee & St. Paul Railway	_ 31
Chicago & North Western Railway	_ 33
Chicago St. Paul Minn. & Omana—See Unicago & North Western.	- 33
Chicago & Western Indiana Railroad	- 37
Cleveland Cincinnati Chicago & St. Louis-See N. Y. Central Lines	06.07
Columbia Gas & Electric Company	151
Delaware Lackawanna & Western Rallroad	- 45
Denver & Rio Grande Ranroad	- 47
Galveston Harrisburg & San Antonio Ry -See Southern Dealets	- 49
General Gas & Electric Co	1119
Grand Rapids & Indiana Ry.—See Pennsylvania RR 10	2-103
Grand Trunk Pacific—See Grand Trunk System	54-55
Grand Trunk System	54-55
Gulf Florida & Alahama Railway	58-59
Hocking Valley Rallway Lines See Chesapeake & Oblo	- 61
Houston & Texas Central Railroad-See Southern Pacific	110
Hudson & Manhattan Rallroad	63
Cleveland Cincinnati Chicago & St. Louis—See N. Y. Central Lines_Columbia Gas & Electric Company_Columbia Gas & Electric Company_Delaware Lackawanna & Western Railroad_Denver & Rio Grande Railroad_Denver & Rio Grande Railroad_Erie Railroad_Galveston Harrisburg & San Antonio Ry.—See Southern Pacific.—General Gas & Electric Co. Grand Rapids & Indiana Ry.—See Pennsylvania RR.—10: Grand Trunk Pacific—See Grand Trunk System_Grand Trunk System_Grand Trunk System_Great Northern Railway_Gulf Florida & Alabama Railway Gulf Florida & Alabama Railway Hocking Valley Railway Lines—See Chesapeake & Ohio_Houston & Texas Central Railroad—See Southern Pacific—Hudson & Manhatan Railroad—See Southern Pacific—Hudson & Manhatan Railroad—Illinois Central Railroad—Interborough Rapid Trausit Company	- 65
Inter State Electric Corporation Kansas City Southern Railway Lehigh Valley Railroad Lehigh & Now England Railroad Louisville & Nashville Railroad Michigan Central Railroad—See New York Central Minneapolls & St. Louis Railroad Minneapolls & St. Paul & S. Sto. Marie Ry.—See Canadian Pacific	-166
Lehigh Valley Rallroad	- 69
Lehigh & New England Railroad	- 75
Louisville & Nashville Railroad	- 77
Michigan Central Ranfoad—See New York Central	96-97
Minneapolis St. Paul & S. Ste. Marie Ry - See Consider to	- 81
Missouri Pacific Railway Navada-California Electric Corporation Nov. Facinal Power Co. System	20-21
New England Power Co. System	177
Nevada-California Electric Corporation New England Power Co. System New York Central Lines New York Chicago & St. Louis Railroad—See New York Central Norfolk & Western Railway Northern Pacific Railway Opho Chica Gas Co.	06-97
Norfolk & Western Rallway	6-97
Northern Pacific Rallway	90
Northern Facilit Kanway Ohlo Cities Gas Co Oregon Short Line Railroad—See Union Pacific Pan-American Petroleum & Transport Co Pennsylvania Railroad Pitts Cinc. Chicago & St. Louis Ry.—See Pennsylvania 102 Pittsburgh Fort Wayne & Chicago Railway—See Pennsylvania 102 Reading System 102	180
Oregon Short Line Railroad - See Union Pacific.	125
Pan-American Petroleum & Transport Co.	-182
Pitts, Cinc. Chicago & St. Louis Ry - See Panneyleants 102	2-103
Pittsburgh Fort Wayne & Chicago Railway—See Pennsylvania 102	-103
Reading System	111
Rio Grande Southern Railroad - See Denver & Rio Grande	47
Pittsburgh Fort Wayne & Chicago Rallway — See Pennsylvania. 102 Reading System. Rio Grande Southern Raifroad — See Denver & Rio Grande St. Louis Iron Mountain & Southern Ry. — See Missouri Pacific Seaboard Air Line Raifway. Southern Pacific Company Southern Railway. 120 Southern Railway. 120 Southern Railway. 120 Union Pacific Raifroad. 100 Virginian Power Co. Virginian Power Co. Virginian Raifway. See Denver & Rio Grande. Western Maryland Ry.	- 85
Southern Pacific Company	-117
Southern Railway	122
Southwestern Power & Light Company	187
Union Pacific Railroad	120
Vandalia Railroad—See Pennsylvania Railroad	-103
Virginian Power Co	-196
Western Pacific Rallway See Denver & Rio Grands	-131
Western Maryland Ry	-137
	-100

INDEX TO MORTGAGES. Abstracts of mortgages published in the "Chronicle":

Atchison Topeka & Santa Fe mtges., securing prior lien gold 4s	
due Oct. 1 1925 and gen. M. g. 4s due Oct. 1 1995	731
Adjustment mortgage gold 4s due July 1 1995	739
Cambria & Clearfield 1st M. 5s, 1891, due 1941	976
Central of Georgia Ry. consol. M. 5s, gold, 1895, due 1945 61	873
Central RR. & Bk. Co. of Ga. Col. Trust 5s, due May 1 1937 45	242
Central RR. Co. of N. J. Gen. M. 5s due July 1 1987 45 Central Pacific 1st ref. gold 4s due Aug. 1 1949 69	402
30-year gold 3)4s due Aug. 1 1929	808
Chesapeake & Ohio 1st M. extension 6s due June 1 1922 45	868 55
1st consol, M. 5s due May 1 1939 49	147
1st consol. on Rich. & All., due 1989	144
2d consol. on Rich. & All., due 1989 51	144
General mortgage gold 434s due March I 1992 54	644
Chicago Burl. & Q. Nebraska ext. 4s, due May 1 1927 45	441
Illinois Division 31/4s, due July 1 1949	283
Chicago & Erie 1st and income mortgages, due 1982 51	911
C. M. & St. P. 1st M., Chic. & L. Sup. Div. 5s, due July 1 1921 45	146
1st M. Chic. & Mo. River 5s, due July 1 1926	213
1st M. Chic. & Pacific Western 5s, due Jan. 1 1921 45	145
1st M. Dubuque 6s, due July 1 1920	144
1st M. Fargo & Southern 6s, due Jan. 1 1924 45	212
1st M. Lacrosse & Davenport 5s, due July 1 1919 45	114
1st M. Wisconsin & Minn. 5s, due July 1 1921	145
General M. bonds of 1889, due 1989	830
Chicago & North Western gen. M. gold bonds (up to 5%), due	000
Nov. 1 1987	117
Chic. R. I. & Pac. gen. M. gold 4s, due Jan. 1 1988 66	522
Cley. Cinc. Chic. & St Collat. trust St. L. Div. 4s, due 1990. 52	42
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1 1936 47	228
Improvement M. 5s, due June 1 1928 47	229
Duluth South Shore & Atl. 1st M. 5s, due Jan. 1 1937 45	274
Erie RR. 1st consol. mtge. securing prior lien and general mtge.	
bonds, due Jan. 1 1996	86
Fort Worth & Denver City 1st M. 6s, due Dec. 1 1921	44
Georgia Car, & Nor. 1st M. 5s, due July 1 1929 49	239
Ga. So. & Fla. (So. Ry. System) 1st M. 5s, g., due July 1 1945 61 Houston & Texas Central mortgages of 1890	429
Iowa Central 1st mtge. 5s of 1888, due 193849	242 582
Illinois Central-Lou. Div. & Term. 1st M. gold 31/4s, due July 1	004
	136
1953 St. Louis Div. & Term. 1st M. gold bonds (3 to 4%), due July 1	100
1951 68	138
Lake Erie & Western 1st M. 5s, due Jan. 1 1937 46	45
2d M. 5s, due July 1 1941 54	444
L. Sh. & M. So. 31/2% gold bond M. of 1897, due June 1 1997 64	1182
Lehigh Valley & New York 1st 41/18, due July 1 1940 51	114
Louisville & Nashville unified mtge. 4s, due July 1 1940 51	613
Manhattan Elevated consol. 4s, due April 1 1990	24
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1 1934 59	1145
Ist M. Minn S. Ste. Marie & Atl. 5s. due Jan 1 1938 47	142
Minneap. Street Ry. consol. mtge. of 1890, due Jan. 15 1919 52	243 356 495
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1 1990	
Missouri Pacific 1st cons. M. 6s. due Nov. 1 1920.	495
Mobile & Ohio gen. M. 4s, due Sept. 1 1938	495
New York Chicago & St. Louis 1st M. 4s, due Oct. 1 1937 45	495 495 287 83
Terminal 1st M. 5s, due May 1 1943	495 495 287 83 541
	495 495 287 83 541 84 512
Norfolk & Western Ry. 1st consol. mtge. gold 4s, due 1996 64	495 287 83 541 84 512 376
Norfolk & Western Ry. 1st consol. mtge. gold 4s, due 1996	495 495 287 83 541 84 512 376 1012
Norfolk & Western Ry. 1st consol. mtge. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63	495 287 83 541 84 512 376
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peorla & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47	495 287 83 541 84 512 376
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtgc. 4s, due April 1 1940. 51 Income mtgc. bonds, due April 1 1990. 51	495 287 83 541 84 512 376
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peoria & Eastern—0. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtgc. 4s, due April 1 1940. 51 Income mtgc. bonds, due April 1 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. 45	495 287 83 541 84 512 376
Norfolk & Western Ry. 1st consol. mtge. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtge. 4s, due April I 1940. 51 Income mtge. bonds, due April I 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. 45 Reading Company and Phila. & Reading Coal & Iron Co. gen. mortrage gold 4s, due Jun. 1 1997.	495 287 83 541 512 376 1012 1017 928 20 246 247 439
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1 1934. 59 M. St. P. & S. Ste. Marle 1st cons. M. 5s, due July 1 1938. 47 1st M. Minn. S. Ste. Marle 1st cons. M. 5s, due July 1 1938. 45 Minneap. Street Ry. consol. mtge. of 1890, due Jan. 1 1926. 52 Mo. Kan. & Texas Ry. 1st M. 4s, due June 1 1990. 51 2d M. 4s, due June 1 1990. 51 Missouri Pacific 1st cons. M. 6s, due Nov. 1 1920. 47 Mobile & Ohio gen. M. 4s, due Sept. 1 1938. 47 Nov York Ohicago & St. Louis 1st M. 4s, due Oct. 1 1937. 45 N. Y. Susq. & West. 1st Mige. 5s, due Aug. 1 1940. 52 Terminal 1st M. 5s, due May 1 1943. 57 Norfolk & Wester Ry. 1st consol. mtge. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 5s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 51 Consol. 1st mtge. 4s, due April 1 1940. 51 Income mtge. bonds, due April 1 1940. 51 Income mtge. bonds, due April 1 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917 Reading Company and Philia & Reading Coal & Iron Co. gen mortgage gold 4s, due Jan. 1 1997. 64 Reading Company Voting Trust Agreement. 64	495 287 83 541 84 512 376 1012 1017 928 20 246 247 439
Norfolk & Western Ry. 1st consol. mtgc, gold 4s, due 1996. 64	495 287 83 541 84 512 376 1012 1017 928 20 246 247 439
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. 64	495 287 83 541 84 512 376 1012 1017 028 20 246 247 439 612 955 487 163 237
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General Ilen M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peorla & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtgc. 4s, due April 1 1940. 51 Income mtgc. bonds, due April 1 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. 45 Reading Company and Phila. & Reading Coal & Iron Co. gen. mortgage gold 4s, due Jan. 1 1997. 64 Reading Company Voting Trust Agreement. 64 Jersey Central collat. trust 4s, due Feb. I 1951. 72 Rio Grande Southern 1st mtgc., due July 1 199. 54 Rio Grande West. 1st M. 4s, due July 1 199. 45 St. P. M. & M. 1st M. Mon. ext. 4s, due June 1 1937. 45	495 287 83 541 84 512 376 1012 1017 028 20 246 247 439 612 955 487 163 237
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtgc. 4s, due April 1 1940. 51 Income mtgc. bonds, due April 1 1940. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. 61 Pittsburgh & Western 1st M. 4s, due July 1 1917. 64 Reading Company and Pbilia. & Reading Coal & Iron Co. gen. mortgage gold 4s, due Jan. 1 1997. 64 Reading Company Voting Trust Agreement. 64 Jersey Central collat. trust 4s, due Feb. 1 1951. 72 Rlo Grande Southern 1st mtgc., due July 1 1940. 54 Rlo Grande West. 1st M. 4s, due July 1 1939. 49 St. P. M. & M. 1st M. Mon. ext. 4s, due July 1 1940. 55 San Fran. & North Pacific 1st M. 5s, due July 1 1940. 50	495 287 83 541 84 512 1012 1017 028 20 246 247 439 612 955 487 163 327 332
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. 64	495 287 83 541 84 512 1012 1017 028 20 246 247 439 612 955 487 163 327 332
Norfolk & Western Ry. 1st consol. mtgc, gold 4s, due 1996. 64	495 287 83 541 84 512 1012 1017 028 20 246 247 439 612 955 487 163 327 332
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peorla & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtgc. 4s, due April 1 1940. 51 Income mtgc. bonds, due April 1 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. 51 Reading Company and Phila. & Reading Coal & Iron Co. gen, mortgage gold 4s, due Jan. 1 1997. 64 Jersey Central collat. trust 4s, due Feb. I 1951. 72 Rio Grande Southern 1st mtgc., due July 1 1940. 54 Rio Grande Southern 1st mtgc., due July 1 1940. 54 Rio Grande Southern 1st mtgc., due July 1 1940. 54 St. P. M. & M. 1st M. Mon. ext. 4s, due June 1 1937. 45 Pacific Extension 1st mtgc. 4s, due July 1 1940. 52 San Fran & North Pacific 1st M. 5s, due July 1 1940. 52 San Fran & North Pacific 1st M. 5s, due July 1 1940. 57 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 67 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 67 Southern Railway 1st cons. M. 5s, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due June 1 2000. 47	495 287 83 541 84 512 1012 1017 028 20 246 247 439 612 955 487 163 327 332
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtgc. 4s, due April 1 1940. 51 Income mtgc. bonds, due April 1 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. Reading Company and Philia. & Reading Coal & Iron Co. genmortgage gold 4s, due Jan. 1 1997. 64 Reading Company Voting Trust Agreement. 64 Jersey Central collat. trust 4s, due Feb. 1 1951. 72 Rio Grande Southern 1st mtge., due July 1 1940. 54 Rio Grande Southern 1st mtge., due July 1 1940. 55 St. P. M. & M. 1st M. Mon. ext. 4s, due July 1 1940. 52 San Fran. & North Pacific 1st M. 5s, due July 1 1940. 52 San Fran. & North Pacific 1st M. 5s, due July 1 1940. 67 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 67 Southern Railway 1st cons. M. 5s, due July 1 1949. 67 Southern Railway 1st cons. M. Ss, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due July 1 1994. 59	495 287 83 541 512 3012 1012 1012 20 246 247 439 612 955 163 237 342 821 1049 821 821 821 821 821 821 821 821 821 821
Norfolk & Western Ry. 1st consol. mtgc, gold 4s, due 1996. 64	495 287 83 541 512 3012 1012 1012 20 246 247 439 612 955 163 237 342 821 1049 821 821 821 821 821 821 821 821 821 821
Norfolk & Western Ry. 1st consol. mtgc, gold 4s, due 1996. 64	495 287 83 541 512 3012 1012 1012 20 246 247 439 612 955 163 237 342 821 1049 821 821 821 821 821 821 821 821 821 821
Norfolk & Western Ry. 1st consol. mtge. gold 4s, due 1996. 64 Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peorla & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtge. 4s, due April I 1940. 51 Income mtge. bonds, due April I 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. 45 Reading Company and Phila. & Reading Coal & Iron Co. gen. mortgage gold 4s, due Jan. 1 1997. 64 Reading Company Voting Trust Agreement. 64 Jersey Central collat. trust 4s, due Feb. I 1951. 72 Rio Grande Southern 1st mtge., due July 1 1940. 54 Rio Grande Southern 1st mtge., due July 1 1940. 54 St. P. M. & M. 1st M. Mon. ext. 4s, due June 1 1937. 45 Pacific Extension 1st mtge. 4s, due July 1 1940. 52 San Fran & North Pacific 1st M. 5s, due June 1 1937. 57 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 67 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 59 Texas & Pacific 1st M. 5s, due June 1 1997. 47 Zud M. 5s, due Dec. 1 2000. 47 2d M. 5s, due Dec. 1 2000. 47 Toleto Peoria & Western 1st M. 4s, due July 1 1917. 45 Union Pacific RR. 1st M. RR. & land grant 4s, due July 1 1927. 66 Virginia Midland general M. 5s, due May 1 1936. 47 Wabash 1st M. 5s, due May 1 1936. 47	495 287 83 541 84 5126 1012 1024 612 246 439 612 9557 463 237 822 41 851 1049 783 82 242 618 270
Norfolk & Western Ry, 1st consol. mtgc, gold 4s, due 1996. Northern Pacific Ry, prior lien M. 4s gold, due Jan. 1 1997. Gaeral Hen M. 3s, gold, due Jan. 1 2047. Oregon RR, & Nav. consol. mort. 4s, due 1946. Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtgc. 4s, due April 1 1940. 51 Income mtgc. bonds, due April 1 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. Reading Company and Pbilia. & Reading Coal & Iron Co. gen. mortgage gold 4s, due Jan. 1 1997. 64 Reading Company Voting Trust Agreement. 64 Jersey Central collat. trust 4s, due Feb. 1 1951. 72 Rio Grande Southern 1st mtge, due July 1 1940. 54 Rio Grande Swethern 1st mtge, due July 1 1940. 55 St. P. M. & M. 1st M. Mon. ext. 4s, due July 1 1940. 52 San Fran. & North Pacific 1st M. 5s, due July 1 1940. 50 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 67 Southern Railway 1st consol. M. of 1893, due 1937. 57 Southern Railway 1st consol. M. of 1893, due 1937. 77 78 79 70 70 70 70 70 70 70 70 70	495 287 83 541 512 1012 1012 20 246 247 439 612 25 487 163 237 342 241 1049 783 82 242 618 82 82 82 82 82 82 82 82 82 82 82 83 83 84 84 84 84 84 84 84 84 84 84 84 84 84
Norfolk & Western Ry. 1st consol. mtgc. gold 4s, due 1996. Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Oregon RR. & Nav. consol. mort. 4s, due 1946. 63 Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtgc. 4s, due April 1 1940. 51 Income mtge. bonds, due April 1 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. 64 Reading Company and Pbilia. & Reading Coal & Iron Co. gen. mortgage gold 4s, due Jan. 1 1997. 64 Reading Company Voting Trust Agreement. 64 Jersey Central collat. trust 4s, due Feb. 1 1951. 72 Rio Grande Southern 1st mtge., due July 1 1940. 54 Rio Grande Swethern 1st mtge., due July 1 1940. 55 St. P. M. & M. 1st M. Mon. ext. 4s, due July 1 1940. 52 San Fran. & North Pacific 1st M. 5s, due June 1 1937. 45 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 67 Southern Pac. of Cal. ist consol. M. of 1893, due 1937. 57 Southern Railway 1st cons. M. 5s, due July 1 1949. 72 A M. 5s, due Dec. 1 2000. 47 72 A M. 5s, due Dec. 1 2000. 47 72 Chilor Pacific R. 1st M. 5s, due July 1 1936. 47 Vabash 1st M. 5s, due June 1 2000. 47 72 73 74 75 75 76 77 76 77 76 77 76 78 78 78	495 287 83 541 512 1012 1012 20 246 247 439 612 25 487 163 237 342 241 1049 783 82 242 618 82 82 82 82 82 82 82 82 82 82 82 83 83 84 84 84 84 84 84 84 84 84 84 84 84 84
Norfolk & Western Ry, 1st consol, mtge, gold 4s, due 1996. Northern Pacific Ry, prior lien M. 4s gold, due Jan. 1 1997. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 General lien M. 3s, gold, due Jan. 1 2047. 63 Peorla & Eastern—O. Ind. & West, 1st M. 5s, due Apr. 1 1938. 47 Consol. 1st mtge, 4s, due April I 1940. 51 Income mtge, bonds, due April I 1990. 51 Pittsburgh & Western 1st M. 4s, due July 1 1917. 64 Reading Company and Phila. & Reading Coal & Iron Co. gen, mortgage gold 4s, due Jan. 1 1997. 64 Reading Company Voting Trust Agreement. 64 Jersey Central collat. trust 4s, due Feb. I 1951. 72 Rilo Grande Southern 1st mtge, due July 1 1940. 54 Rilo Grande West. 1st M. 4s, due July 1 1940. 55 St. P. M. & M. 1st M. Mon. ext. 4s, due July 1 1940. 52 San Fran. & North Pacific 1st M. 5s, due July 1 1940. 52 San Fran. & North Pacific 1st M. 5s, due July 1 1940. 52 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 67 Southern Pac. coll. trust gold 4s, due Aug. 1 1949. 67 Southern Railway 1st cons. M. 5s, due July 1 1994. 59 Texas & Pacific 1st M. 5s, due Jun. 1 1919. 49 2d M. 5s, due Dec. 1 2000. 47 Toledo Peoria & Western 1st M. 4s, due July 1 1917. 45 Union Pacific RR. 1st M. RR. & land grant 4s, due July 1 1927. 67 Wabash 1st M. 5s, due May 1 1939. 2d M. 5s, due Gen. 1 1939. 2d M. 5s, due Gen. 1 1939. 2d M. 5s, due Gen. 1 1939. 2d M. 5s, due Chel. 1 1939. 2d M. 5s, due July 1 1939. 2d M. 5s, due Gen. 1 1939. 2d M. 5s, due Feb. 1 1939. 2d M. 5s, due Feb. 1 1939. 2d M. 5s, due Feb. 1 1939. 2d M. 5s, due July 1 1939. 2d M. 5s, due July 1 1939. 2d M. 5s, due July 1 1939. 2d M. 5s, due Aug. 1 1939. 2d M. 5s, due Feb. 1 1939. 2d M. 5s, due July 1 1939.	495 287 83 541 84 5126 1012 1024 612 246 439 612 9557 463 237 822 41 851 1049 783 82 242 618 270

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 138 TO 198, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week he week in the "Chronole." Frequent reference is therefore made to the volume and page of the "Chronole" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronole" (as V. 98, p. 000), where fuller information may be found by means of the "Chronole" respecting the company. As every buch item contains a reference to the last preceding item, the reader can rm back at pleasure. Annual reports are in black-faced figures. Index.—Any company not in regular alphabetical order may be found by means of the index on another page, to road leased and consolidated. Dividends.—The dividends ("divs.") tabulated in the text are those sotually paid during the calendar years named, irrespective of when sarned. New Earnings are given after deducting operating expenses and frequently axes, but not interest, rentals or other fixed charges. Securities.—These are described in table at head of page (except the stock, for tack of space, sometimes only in text below) as follows:

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

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

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

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

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

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; on M or onsol

NEW YORK CITY—
Ba—Bankers Trust
Ca—Carnegle Trust
Ce—Central Trust
Col—Columbia Trust Co
Em—Empire Trust Co
Em—Empire Trust Co
Em—Empire Trust
Col—Columbia Trust
Col—Columbia Trust
Col—Columbia Trust
Colombia Trust
C

Us — United States Trust Usm — U S Mtyc & Trust Co BALTIMORE— BBA — Baltmore Trust Co BBA—Continental Trust Co BBA—Continental Trust Co BBA—Continental Trust Co BBA—Continental Trust Co BBA—Maryland Trust Co BBA—Maryland Trust Co—Central Trust Co of III CC—Continental & Commercial Tr & Say Bk CO—Continental & Commercial Tr & Say Bk Co—Colonial Trust Co

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

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

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

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry—See Delaware & Hudson Co. Akron & Barb Belt—1st M g s fd calls 105. Usmx.o* &r	***	1902	1,000	\$944,000	4 8	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M \$1,500,000 g red 105beg 15	337	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Minhama Great Southern—Ordinary Mock		2000	50	7,830,000	5 in 1915	J & D	June 29 '16, 4 15	Checks mailed
Preferred stock 6% and participating \$4,000,000		2224	50	3,380,350	6 in 1915	F & A	Aug 28 '16, 4%	Farm L & Tr, N Y; & B
First M gold ext in 1908 (V 85, p 1645, 1460) _ Fz,0	200	1878	1,000	1,750,000	5 g	JAD		Morgan, Grenf&Co, Lon
General mortgage £1.160,000Cez.o	290	1888	£100	£714.700 2,962.000	58	J&D		Guaranty Trust Co, N Y
First consol M \$25,000,000 gold G.ze*r*		1900	1.000	300,000	413	J & J	Jan '17-July '10	Empire Trust Co. N Y
Car trust Series D, due \$50,000 s-a (V 88, p 1559)x do Series E due \$55,000 s-a g	-	1916	1,000			J & D	To June 1 1926	Guaranty Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR	-	*0.0	2,000	211001000				
Ala N O Tex & Pac Jct-Preferred "A" stock 6% cum	85	8121	£10		See text	March	Mch '14. 434%	London
Deferred "R" stock	441	2000	£10	£2,500,000		22252233	SEAS STEASESTEST	MATERIAL PROPERTY AND
"A" & 'B" debentures, redeemable since 1910 at 115c	4.61	1890	▼ arlous	£1.797,240	5 g			Glyn. Mills. G & Co, Lon 5% for year 1916
"C" debentures income subj to call any time at 100	2.0	1890	1,000	£840.000 \$896,000	58	A & O	Nov 1 1940 Oct 1 1956	Oct 1915 not paid
Alabama Tennessee & Nor-At & N RR 1st M . Col x	1	1906	1,000	450,000	5 g 5 g 5 g		Apr 1 1956	Oct 1915 not pald
Tombigbee Valley first MColx	***		1,000	270,000	6	J & J		Jan 1916 not paid
Mobile Terminal & Ry 1st mtge gold red 105X	32.2	1910	1,000		6 g	M & 8	Sept 1 1935	March 1916 not paid
Ala Tenn & Nor Ru 1st & Ref M (V. 96, D. 1228) x	. 310	1913		As collat	5		May 1 1943	Nov 1915 not paid
Secured 3-year gold notes red 101xc*				1,150,000	6 g	Various	1916-18	SPECTOR OF THE STREET, THE CALLED
Equipment notes due \$10,000 semi-annually_GP	-			140,000		M & N	Nov 1915 to 22	Nov 1915 coup not paid
Alabama & Vicksburg-Stock (see text)	143	1004	1.000	2,100,000	7 in 1916	A & O	Apr 1 1921	Central Trust Co. N Y
Vicksburg & Meridian 1st M g 51,000,000 P.XC	143 143	1881 1889	100 60	1.000.000 585,100	98	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M \$1,800,000_ Cez.c		1889	100 &c		6 g 5 g		Apr 1 1921	do do
2d M orig \$700,000 g (1st M on land)Cex.e Albany & Northern—See Georgia Southw & Gulf	140	1000	Too tee	2001100	0.6			the second second second
Albany & Susq-Stock dividends guar by D & H (end)	0.4	-87	100	3,500,000		J & J	July1 '16.416%	Del & Hudson Co. N Y
1st M \$10,000,000 g gu p & I conv(text) Usmx.0 &r	142	1906	1.000 &c	10,000,000	334 %	A & O	Apr 1 1946	do do

Albany & Stock dividends guar by D & H (end)

1st M \$10,000,000 g gu D & I conv(text) Usmx.o*&

AKRON & BARBERTON BELT RR — Helt line at Barberton, O., and Paltiawn to Akron, O.: total, 23.4 m. Stock, 100,000, owned equally by the Cleveland Akron & Chorland Halt, & Ohlo, Eric RR, and Northern Ohlo Ry. Bonds auth. \$1,00,000 tsuced \$1,140,000, \$196,000 redeemed by sinking tond, \$236,000 for duture reculrements.—(V. 78, p. 2598.)

AKRON & ANTON & YOUNGSTOWN RY.—See page 190.

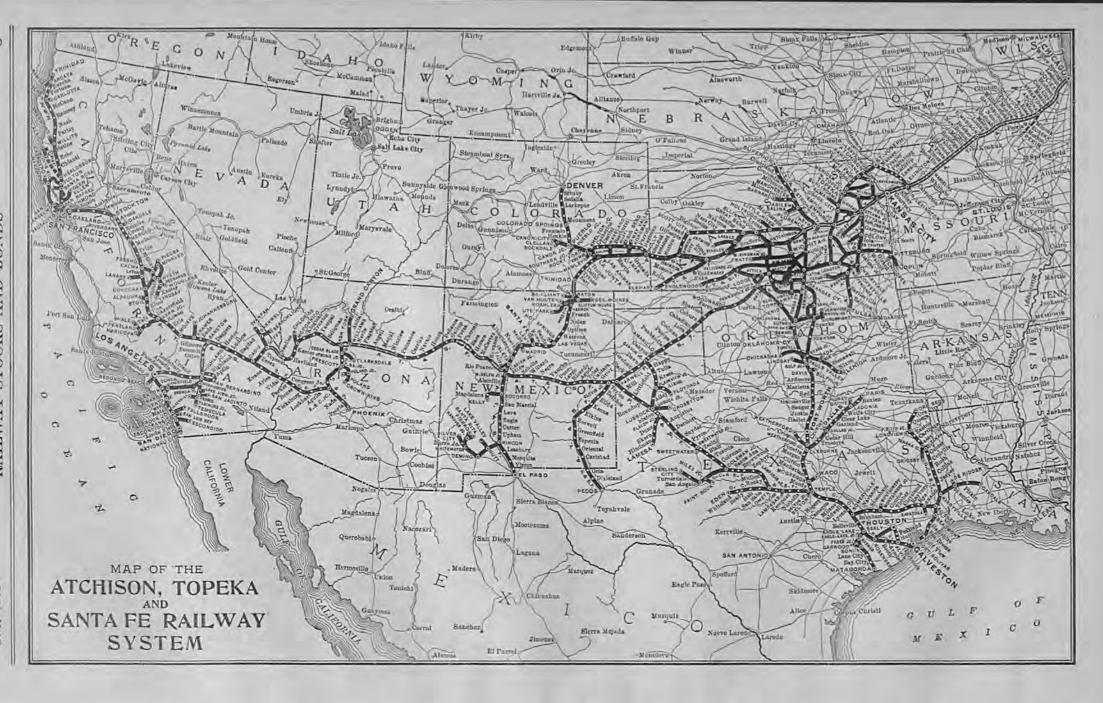
ALABAMA GREAT SOUTHERN RR.—(See Man Southern Ry.)—Owns Chattanooga, 40 miles; owns half interest in Woodstock & Blotton Ry.

8 m.; trackage, 6 m.

ORGANIZATION.—Controlled by Southern Ry. but operated independently. V. 81, p. 1722; V. 82, p. 159, Owns \$833,300 stock of S. W Construction Co. received for \$833,300 of the New Ord. Text. Pec. stock.

DIVIDISNIBS.— '0. 62, 00. '00. '00. '00. '00. '01. '11 to 15. 1018 of the pendently of the penden

ALBERTA & GREAT WATERWAYS RY .- See p. 199.



RAILROAD COMPANIES. (For abbreviations, &c., see notex on first page)	Miles Roud	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest une Dividends are Payable
Albany & Vermont—Stock 3% guaranteed by rental Alberta & Gt Wat—1st M deb \$7,400,000 g gu text Algoma C & H Bay—1st M g gu red 105 text bus xe* 2d M g \$3.240,000 (V 90, p 536, 1213)	111111111111111111111111111111111111111	1909 1910 1914 1912 11-12 1911 1912	\$100 1.000 £100 \$£ £100 &c \$. £. &c \$. £. &c \$. £. &c \$100 1.000	10,080,000 1,000,000 £1,028,709 \$462,000 2,500,000 120,000 3,200,000	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	J & J J & D M & S F & A Various M & S M & N15 J & J	Moh 1 1961 To May 15 1922	Troy, N Y See text do do Maitland, Coppell& CoNY Br of Mont, Lon & N Y Maitland, Coppell& Co, A Iselin & Co, New York do do
Allegheny Valley—See Pennsylvania RR Allentown Terminal—1st M gold (2% s f began 1913) . z Ama Arbor—First mige \$7,000,000 goldMp.xe* Impt and ext M \$10,000,000 goldMp.xe* Leguip bonds, ser A gold due \$33,000 semi-ann. Bax do ser B g due \$30,000 s-a red 102 ½ (V 92,p 59) xe do ser B g due \$30,000 s-a red 102 ½ (V 92,p 59) xe Apalachicola Northern RR—First mige \$2,000,000 g. Arizona Eastern—Glia Vall Gl & N 1st M g gu. Mp. z First Refunding M s f. Arkansas & Louisiana Midland Ry—1st M notes gx Arkansas & Louisiana Midland Ry—1st M notes gx Ark & Mem Ry & Bdge—1st M \$7,500,000 g G Guar Secured gold notes; all callable at par Ba.c	102 124 187 5214	1895 1911 1916 1909 1911	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	450,000 300,000 7,000,000 See text 750,000 231,000 270,000 1,492,000 9,155,000 200,000 As collater'l	45665555555555555555555555555555555555	M & N M & N M & N M & N J & J M & S M & N J & N J & D	July 1 1919 Nov 2 1938 July 1 1995 May 1 1995 May 1 1919 To Nov 1 1919 Jan 17-Jan 21 Sept 5 1924 May 1 1950 Dec 11 1921 Mar 1 1964 Jan 1 1918	Office, 437 Chestnut, Pb Union Tr Co, San Fran Metropolitan Tr Co, N Y Empire Trust Co, N Y Empire Trust Co, N Y Bankers Tr Co, N Y Benpire Trust Co, N Y March 1913 coup last pd So Pac Co 165 Bway N Y do Chic, Cont & ComTr&SB N Y. See Blair & Co
Asheville & Spartanburg—See Southern Ry, Carolina Ashland Coal & Iron Ry.—Stock. First refunding mortgage \$400,000 gold.— Na Atchison & Eastern Bridge—1st Mg s f red at par Cex Atch Top & Santa Fe Ry—Stock, com \$250,000,000.— Stock pref \$131,486,000 5% non-cum. Chicago Santa Fe & California 1st Mg BB.zu* en General mortgage gold (see text).— Un.xo* en do do interest stamped payable M & N	439 8,540 8,540 8,540 479 1112 106	1898 1887 1895 1895 1903 1908 1915 1905	1,000 &	300,000 374,000 215,742,500 124,173,700 150,634,500 9,266,000 42,080,000 9,603,000 22,545,000 10,070,000	6 in 1916 5 in 1916 5 in 1916	M & N J & J A A & O N M & S J & J J & J J & D J & D	Sept 25 '16 1 % May 1 1925 July 1 1928 Dec 1 '16 114 % Aug 1 1916 2 ½ July 1 1937 Oct 1 1995 July 1 1955 June 1 1955 June 1 1955 June 1 1957	Check from Co's office New York Trust Co, N Y Central Trust Co, N Y Checks malled from N Y do do do do do do

ALGOMA CENTRAL & HUDSON BAV RY.—Owns from Sault Ste-Marle, 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 5s were defaulted. V. 99, p. 1671; V. 101, p. 772. In Oct. 1916 Vivian Harcourf Montreal and T. J. Kennedy were still receivers of the Alg. Cent. & Hudson Bay Ry.; in June 1915 D. M. McClelland was named receiver of Montreal and T. J. Kennedy were still receivers of the Alg. Cent. & Hudson Bay Ry.; 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.

Owns stock and leases for 999 years algoma Central Terminals, Ltd., cental 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 ist 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. I 1915 was defaulted. V. 100, p. 732.

PLAN.—In Sept. 1916 the following plan (V. 102, p. 885, 1058, 2076; V. 103, p. 343) was put in effect, as authorized by Act of Canadian Parliament and the 1st M. bondholders of this company and the Algoma Central Terminals, Ltd. (Bank of Montreal, depositary):

(1) A bondholders' committee, including C. B. N. Smith-Bingham and J. C. Dalton, for the Railway bonds, and one or more others to exercise the voting power upon the common stock 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 Cambinals bonds to b

Corporation will remain, the committee alone can 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 bond-holders' committee in consideration of the Railway and Terminals bond-holders' consenting to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminals bondholders par passu.

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. 1666; 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, 1. L. Godfrey, Sault Ste. Marie, Ont.—(V. 102, p. 2076; V. 103, p. 238, 843.)

Godfrey, Sault Ste. Marie, Ont.—(V. 102, p. 2076; V. 103, p. 238, 843.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsdies 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 ist M. 5% bonds. See Algoma Central Terminals, Ltd., mrge., 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 pref. and \$1,000.000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., \$3,000.000, issuable at \$30.000 eer 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 ambsidies or the proceeds of land sates. 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. W. C. Franz. Sec. Alex. Taylor, Toronto; Treas., I. L. Godfrey, Sault Ste. Marle.—(V. 101, p. 922; V. 103, p. 238, 343.)

Alledheny & Western Ry.—(See Map Buff. Rech. & Puts.)—

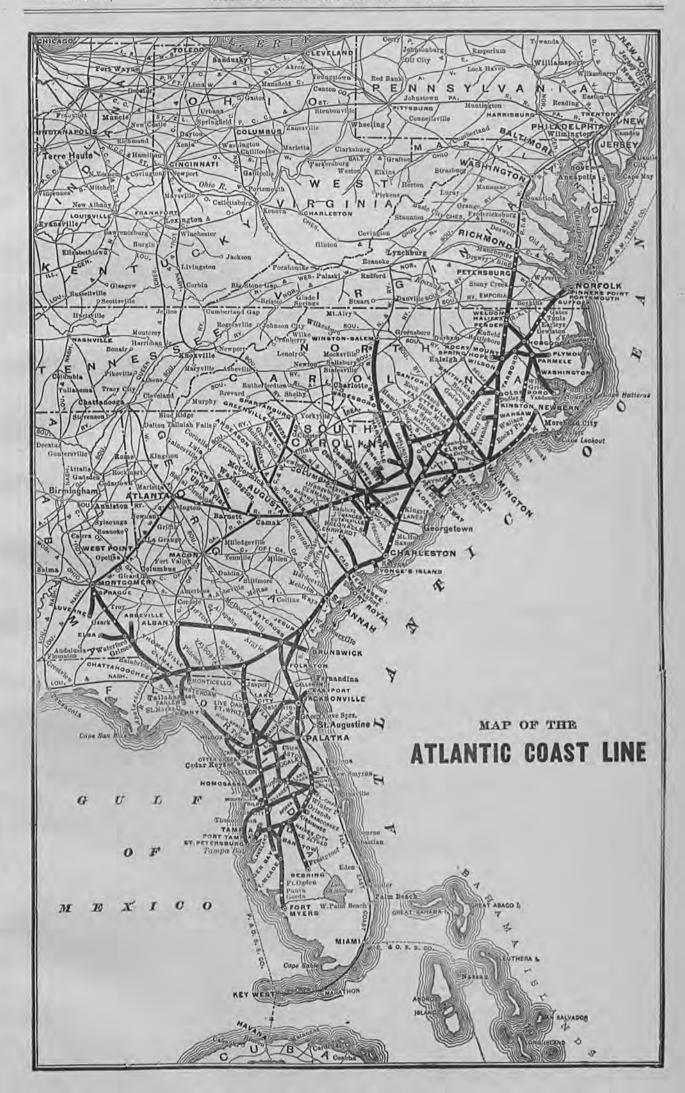
ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pulis.)
Punxsutawney to Builer, Pa., 60 m and bc. 2m. An extension of Buff. Roc
& Pittab., to which leased in perpetuity for guaranty of bonds and 6% of stock. Uses Batt. & Ohlo from Butler to New Castle and Pittsburgh under trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691

At, LENTOWN RR. -Topton to Kutztown, Pa., 4.39 m. Stock, \$1,288,-884 (par \$50), incl. \$1,071,400 pledged under Reading Co. gcn.M. No bonds.

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

AMADOR CENTRAL RR.—Ione to Martell, Cai., 12 m. Stock, \$400,000; par, \$100. Mortgage, see 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, 62-39, \$25,000 from accum, surplus. None since. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

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



(For abbreviations, &c., see notes on irst page.)	Miles Boad	Date Bonds	Value	Outstand ing	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 com stk red(text) Q.xc*&r* Bds \$43,636,000 g conv com stk red(text) Q.xc*&r* Bds \$43,636,000 g conv com stk red(text) Q.xc*&r* Butchin & So ist M g red 105 since 1908. 03.xc* San Fr & San Jo Val 1st M g call 110 aft 1915 Ba.zc* San Fr & San Jo Val 1st M g call 110 aft 1915 Ba.zc* San Fr & San Jo Val 1st M guar	141 375 195 26 834 397 634 263 263 263 263 282	1910 1898 1896 1892 1808 1912 1907 1904 1915 1914 1908 1914 1908 1914 1900 1898 1900 1898 1900 1898 1900 1898	\$1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 \$ & £ 1,000	13,606,000 192,000 6,000,000 4,440,000 224,000 18,449,034 200,000 None 5,165,787 1,700,000 425,000 425,000 2,463,600 75,000 1,851,000 8,820,000 6,1800,000 67,558,000,000 67,558,000,000	5 s 5 s 5 s 5 s 5 s 5 s 5 s 5 s 5 s 5 s	DIOSOSSIJ SI CIDDINOON DIJIINND	May 1 1919 Apr 1 1930 Apr 1 1948 July 1 1951 Sept 11 '16 3% Irredeemable Jan 1 1925	Reading Terminal, Philis do do do do do do

The Oklahoms Central RR. Leistith. Okla., to Ohlekasha, 133 miles, is leased for 5 years from Ang. 1 1914. "Martivilege of renewal for 5 years, and an option to purchase the \$1.500.00 interior of Atch. Top, 8.5 Fe RR. Co., foreclosed. V. 60, p. 638. EFThe railway company in July 1916 owned in fee \$3.49.98 miles of system and also all, or nearly all, the bonds and stocks of the other companies.

FIGURE —The preferred constituent particle in the Northwestern Pacific and also all, or nearly all, the bonds and stocks of the other companies. STOCK. —The preferred constituent particle in the Northwestern Pacific all the options of the profits. No other mage, and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all coin, stock represented at a meeting. The total auth, amount of pref. is 1.500.00 on the pref. Stock of the pref. 1915 10.000.00 oper. The special control of the pref. 1915 10.000.00 oper. The special control of improvements on the line of the former Atlantic & Pacific RR. 1898. Vol. 1915 10.000.00 oper. The special control of improvements on the line of the former Atlantic & Pacific RR. 1918. — 1918 10.000 oper. The special control of improvements on the line of the former Atlantic & Pacific RR. 1918. — 1918 10.000 oper. The cock still held in secrow under agreement of Mar. St. 1928. — 1918 10.000 oper. The cock still held in secrow under agreement of Mar. St. 1928. — 1918 10.000 oper. 1918 10. Operating income. \$43,779,993 \$36,051,401 \$32,114,850 Other income. 3,307,130 2,997,150 2,174,354

Total Income \$47,087,123 \$39,048,551 \$34,289,204 Interest on bonds \$12,529,733 \$12,785,747 \$12,886,412 Hire of equipment, rentals, &c 2,047,334 2,199,391 1,283,034 Dividends on pref, stock (5%) 6,208,685 5,709,686 5,708,690 Dividends on com, stock (6%) 12,482,280 11,841,330 11,691,750 Additions and betterments 7,000,000 6,513,397 2,719,318

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills. N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Bosson; Homer A. Stillwell; Edward P. Ripley, Chicago, Andrew C. Jobes, Merriam, Kan.; Howey Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N. Y.—(V. 103, p. 60, 937, 1266, 1223).

AfHENS 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 tounage use. Bonds (\$25,000 auth, issue), see table above. Pres. W. R. Beaupric, Galacsville, Ga.; Sec. & Treas., Gordon C. Carson, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., Co. Birmigham, Als., 453 miles; Sessons to Wayeross, Ga., 25 miles; Pitzeraid to Thomasville, Ga., Sl. m.; Atlanta to Manchester, 76 m.; trackase in Atlanta, &c., 3 m.; toul, 632 m. See description V. 103, p. 405.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. R. Co., Georgia, Terminal Co. and Alabams Terminal Ry., per plan in V. 101, p. 2143.

NEW STOCK.—33,000,000 in \$100 shares underwritten at \$12 a share by a syndicate headed by Hayden, Stone & Co., to provide \$3,600,000 for discharge of all equipment obligations (about \$1,266,366), also judgments, tax loans, &c. V. 102, p. 344, 885.

BONDS.—First and Refunding Bonds.—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. Andrew St. Williams and Properties in Birmingham and Atlanta. Andrews and acquisitions under restrictions of Marchingham and Atlanta. Andrews and acquisitions under restrictions of Marchingham and Atlanta. Andrews and acquisitions under restrictions for the property of the bonds hall be paid over the terminal properties in Birmingham and Atlanta. Andrews and acquisitions under restrictions o

Total avail, income. \$454,538 \$61,289 \$485,559 \$423,859 For 1915-16 also deduct: Interest on funded debt, \$294,729; other interest, \$103; balance, surplus, for year, \$159,706. The estimated expenditures in next three years for impts., ballast, 35 miles new 80-lb, rail, &c., aggregate \$601,434, vix.: 1916, \$193,000; 1917, \$353,434; 1918, \$55,000.

miles new 80-lb. raif. &c., aggregate \$601,434, vix.: 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 Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Howard Bayne, N. Y. City; Floyd; K. Mays, John K. Ottley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Flizzeraid, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Fres., E. T. Lamb, Atlanta, Ga.; V.-P., Brooks Morgan: Sec. & Treas, Floyd K. Mays.—(V. 102, p. 1345, 1986; V. 103, p. 405, 634, 1508, 1520)

ATLANTA & CHARLOTTE AIR LINE RY,—Gee Map Southern Rathway 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 & Daaville RR, under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry, to have an option to purchase the stock on any dividend date at \$250 per share in cash. See V. 98, p. 1488, 1785, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The \$3,500,000 er. B 58 were issued in July 1915 and \$7,000,000 ser. C. 5s in March 1916 it was expected the work would extend over about two years, V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

DIVS.— [1881 to 89. 1890 '91 to Mar. '01, Sept. '91 to Mar. '14. Sines, Per cent... | 5 yearly, 59 yelly, Year ending June 30 1915, \$5,653,842; net, after taxes, \$1,550,000; additions, &c., \$2,258; bal., sur., \$768,434. In 1913-14, gross oper revs., \$5,723,696; net, after taxes, \$2,160,096.

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Divident	
Ati Coast Line RR (Conci)— Conv debs \$23.562.500 red 105 after May'16 SBa.xr Certificates of indebtedness (new)	3,941 102 696 699 277 479 911 110 544 111 167 114 145 64 278 278 278 278 82 34 82 34	1897 1889 1896 1884 1886 1888 1895 1894 1888 1900 1904	\$100 &c 1,000	1,375,000	4	MMJ & STILL & COLOTINITIES SNID	July 1 1917 Sept 1916 3% May 1 1952	Safe Dep & Tr Co, Balte Treas Office, Wilm, N G II S Tr Co, N Y, & Balte do do United States Tr Co, N Y Safe Dep & Tr Co, Balte Meron Nat Bk, Rich'd, Va do do Brown Brothers, N Y First Nat Bk, NY, & Balt Safe Dep & Tr Co, Balt Central Trust Co, N Y Safe Dep & Tr Co, Balt I'nited States Tr Co, N Y do do Metropolitan Tr Co, N Y 'I'nited States Tr Co, N Y Co, Co,

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 32 miles; opened July 15 1908. Stock authorized, \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1915-16, gross, \$213,477; net, \$55,718; 1914-15, gross, \$177,143; net, \$29,981. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler.—(V. 98, p. 1535; V. 101, p. 526.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry., 8tock, \$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 RP.—Atlanta, Ga., to West Point, Ga. 53.19 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. 11899, 25% extra; 1902 to July 1916, 6% yearly. In 1915-16, gross, \$1,367,285; net, after taxes. \$288,270; other income, \$178,704; charges, \$177,330; divs. (6%) \$147,816; sur., \$141,819.—(V, 93, p.1104.)

DIVIDENDS—From July 1 1884 to July 1901. Inclusive, 6% yearly. In 1915-16, gross, \$1.467,285; not. after taxes, \$288,270; other income, \$178.704; charges, \$1177,339; divs. (6%) \$147.816; sur., \$141.819—(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, \$2.67 miles; Glouester, 10.86 miles, \$285, 186; Sur., \$141.819—(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, \$1.65.80 mile

and \$5.000,000 stock and in 1913 acquired \$6,120,000 additional. V. 75, p. 733. 792. 905; V. 79, p. 785.

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

DIVS. (%)— '03-05.'06.'07.'08.'09.'10.'11.'12-'14.'15. 1916.

Dom.(incl.Cl.A.) a5 y'riy 6 6 5514 516 6 6 7 yrly 5 Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. % 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 funified the mortgage of 1909) the issuing of bonds in series at various rates of interest the old Unified 4s held by the RR. Oo. and the Atlantic Coast Line Co. (\$21,330,000 and \$3,008,000) were exchanged at once for new Series A 145.8 for \$5, and a similar exchange was offered till June 1 1916 to the \$187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243; V. 100. p. 1916.

REPORT.—For fiscal year ending June 30 1916: 1915-16. Gress receipts \$34,445,110 \$31,536,475 \$36,832,780 Operating expenses, taxes, &c 24,606,305 24,507,361 27,782,887 Net receipts from traffic...... Other income. Dividend on L. & N. stock. \$0.838.805 \$7.029.114 \$9.049.803 4.137.150 1.468.747 1.455.642 (5)1.836.000 (7)2.570.400

\$4,317,801 \$863,201 \$2,520,051

Sec., Herbert L. Borden; Treas., James F. Post.—(V. 103, p. 577, 1504.)

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

BONDS.—Of the \$4.425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of t. e \$1,525,000 second 48, the remaining \$750,000 were issued July 1 1903. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

were issued July 1 1903. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1806.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned \$1,266.600 of \$1,797,-200 stk. E. O. Duncan, Pres. Merchants Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about \$270,000 of the private holdings at \$75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int on bonds, taxes, &c., and divs. at 3% for 20 years, ncreasing 16% every 10 years till 5% is reached; thereafter, 6%.

DIVS.— '93. '94. '95. '96. '97. '98. '99. 1900-04. Underlease Per cent... 2 2 0 as above.
—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. In 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, \$312,000; pat., \$100. Bonds issuable at \$12,000 per mile. See table above. For year 1915-16, gross, \$50,223; net, \$20,275; charges, \$18,919; hd., sur., \$1,359. In 1914-15, gross, \$45,919; net, \$16,546; bal., def., \$2,007. Proc. H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke,—V. 94, p. 1249; V. 95, p. 1038.

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

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 one Dividends are Payable
Austin & N.W.—See Houston & Texas Central Avon Geneseo & Mr. Morris RR.—Stock (see text)	1,066 1,658 922 379 1,634 4,486	1894 1912 1879 1881 1886 1888 	\$100 1,000 1,000 500 1,000 1,000 1,000 1,000 100 600 &c 500 &c 500 &c 1,000 500 &c 1,000 1,000	.250,000 48,500 72,800 390,600 230,000 990,000 151,948,703 58,863,182 74,895,400 79,076,000 60,005,950 62,550,000 60,000,000 See text 6,005,950	6 6 7 6 8 6 8 6 8 6 8 6 8 8 8 8 8 8 8 8	M & S M & S J i & J J I i & J J I i & N M & S S M & S N M M & S N M M & S N M & S N M & S N M & S N M M & S N N M M & S N M M & N N M M & N M M & N M N M M & N N M M N M M & N M M M & N M M & N M M M & N M M M M M M M M M M M M M M M M M M M	Sept 1 1934 Sept 1 1917 July 1 1929 July 1 1929 July 1 1910 July 1 1931 Nov 1 1936 May 1 1938 Sept 1 1916 25 Sept 1 1916 25 July 1 1925 July 1 1925 July 1 1925 Nov 1 1941 Moh 1 1933 Dec 1 1995	do do do do Co's office, 2 Wall St. NY do New York Girard Trust Co, Phila do
To Underlie Cin & Toledo Div. Mortgage— Cin Ham & Dayton 2d (now 1st) mtge gold. Fxc* General mortgage \$7,800,000 gold. xc* Dayton & Michigan com stock (3½% guar) Preferred (8% guaranteed) endorsed. 1st M gu p & 1 end ext in 1911 red 102½ beg '17-c Bonds Underlying Pitts Junc & Mid Die M 3½s- Cent Ohlo \$2,500,000 con 1st M (1st loan) g MeBa.ze	59 59 141	1887 1892 1871 1871 1881	1,000 1,000 50 50 1,000 1,000	2,000,000 3,000,000 2,396,950 1,211,250 2,728,000 1,000,000	356 436 436	J & D A & O J & J	Jan 1 1937 June 1 1942 Oct 1 1916, 134 Oct 1 1916, 2% Jan 1 1931 Sept 1 1930 July 1 1922	J P Morgan & Co, N Y All coups paid June 1916 Cincinnati, Ohlo J P Morgan & Co, N Y Office, 2 Wall St, N Y do
Pittsburgh Junction 1st M gold Ba.xo* Pittsburgh Junction 2d M gold Ba.xo* Bonds Underlying Pittsburgh Lake Erie & West Vir Clev Lor & Wheel cons M (now 1st) gold bsm.xo* General mortgage g redeem 105 N.xo Cons Ref M gold red at 102 ½ Eq.xo* Cleveland Term & Valley 1st M gold guar Ba.xo* & Monongahela Riv RR 1st M gold guar B & O.Ce.xo* Dhio & Little Kan Ry 1st M \$250,000 red 105 g. bin addition \$8,711,550 piedged as part collat. for	191 191 191 83 36	1896 1900 1895 1889 1900	1,000 1,000 1,000 1,000 1,000 1,000	\$,000,000 \$90,000 \$94,000 3,301,000 695,000 225,000	5 g g g g g g g g g g g g g g g g g g g	A & O J & D J & D J & J M & N F & A M & S	July 1 1922 Oct 1 1933 June 1 1936 Jan 1 1930 Nov 1 1995 Feb 1 1919 Moh 1 1950 reg. Int. QP.	do d

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry in Jan. 1901 acquired about four-fifths of stock V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par. \$100. Year ending June 30 1916, gross, \$173.417; net, after taxes and uncollectible railway revenue, \$38.629; other income, \$11,686; int. and rentals, \$42,593; bal., sur., \$7,722.—(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, 375,000 (5% paid in), held equality by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent. —(V. 82, p. 48.)

ANTOFOGASTA (CHILE) & BOLIVIA RY.—In Sept. 1916 \$3,000,000 2-year 6% notes were purchased by N. Y. bankers. V. 103, p. 843.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles, Leased to Eric RR. Feb. 26 1896 in perpetuity; rental (after 1911).

3 ½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

34% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned. 1.134 m.; total of all, 1,221.61 miles. The Penna, and allied cos. own all the \$1,000.000 common and 95% 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, 24%; None since to Oct. 1 1916.

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 \$2,000.00 of the first mige. bonds. See that co., V. 80, p. 116, 1088.

In cal. year 1915, gross, \$1,154,423; net, \$26,326; other income, \$26,085; charges, \$279,627; def., \$227,233, agst. \$99,550 in 1914.—(V. 102, p. 1539.)

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The Ratirond extends from State Line, Md., to Waynesboro, Pa., 4.55 miles, stock, \$78,700, in \$50 shares. The Ratileay extends from Edgement, Md., to State Line, Pa., 3 m.; stock, \$42,500, in \$50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renowal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY RR, EXTENSION—Waynes bore to Shippensburg, Pa., 36.52 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.)

and dividend on stock, amounting in all to \$38,730.—(V. 75, D. 665.)

BALTIMORE & HARRISBURG Ry.—Emory Grove, Md., to OrrtannaPa., 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., 5609,090; pref., \$29,100.—(V. 44, p. 812.)

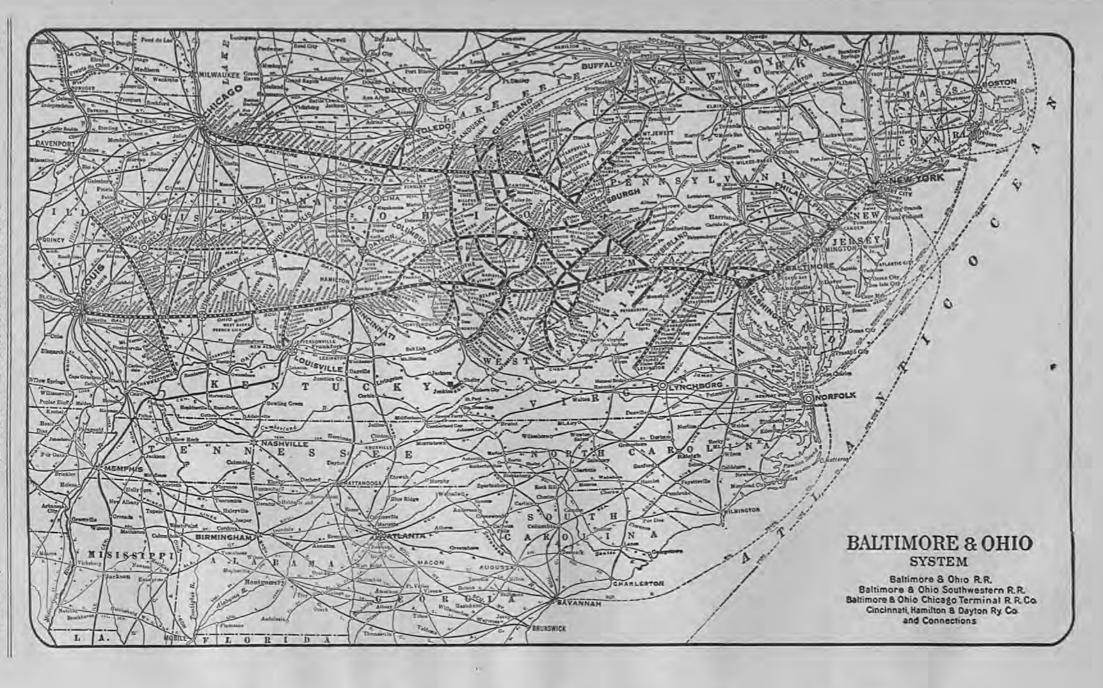
BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadeiphia and Baltimore to Chicago, Cincinnati and St. Louls
total mileage leased, owned and operated in July 1915, 4,535 miles. "Royal
Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:
Pr. Men 3 ½% M.—(1,066m.) Miles, Pittsburgh & Western.——214

READING CO., &c.—In 1901 568,565,000 (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.

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

Total inc.\$34,062,308 \$29,462,412 Surplus \$3,483,790



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Bate %		hen yable	Last Dividend and Maturity	Places Where Interess and Disidends are Payable
Baltimore & Ohio (Concl)— Ohio River 1st M g FP.xo* General mtge gold 1st on 30 miles xc* Rav Sp & Gl 1st M g guar p & 1 FP.xo* Huntington & Big S 1st M g guar xo* Pittsb Ci & Tol 1st M g (S1,953,000 owned) xo* Pittsburgh Newcastle & L E 1st M extended in g zo Pittsburgh & Western 1st coms M g xo* Eliwood Short Line 1st mtge gold xo* W Va & P 1st M g 5s scaled, red at par Me.Ba.xo*	201	1890 1892 1882 1878 1887 1892	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	82,000 850,000 300,000	666 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	JAFJAJJJA	& A A A A A A A A A A A A A A A A A A A	June 1 1936 Apr 1 1937 Aug 1 1920 July 1 1922 Oot 1 1922 June 1 1917 July 1 1917 Jan 1 1922 Apr 1 1990	Office, 2 Wall St, NY do do do do do do do do do First Nat Br. Alleguea, J P Morgan & Co, N Y Co's office, 2 Wall St, NY do do
Schuylkili River E S RR 1st M g guar p & lendor_x Staten Island Ry 1st mtge \$1,000,000 goldBa.zo* Hampshire So 1st M gold (\$635,000 owned)	13 37	1903 1893 1909	1,000 1,000 500	511,000	4 14 a	J J	& D	June 1 1925 June 1 1943 July 1 1934	518 Walnut St, Phila 17 State St, New York N Y, Farm L & Tr Co
Jamison C & C Co car trusts due \$100,000 each May I B & O guar UPi Bait & Ohio Chic Term RR—Ch&GtW IstM g ass'd vk City of Chicago purchase money mtge assumed First mortgage \$50,000,000 authorized a "Total Issued" shown in first lett-hand column, ba	122	1886 1888 1910	1,000 owned b	950 000	See text.	A	& D	May 1917 to '21 June 1 1936 May 1 1938 Apr 1 1960	Bankers Trust Co. N v
Baltimore & Potomac—See Phila Balt & Washington. Bangor & Aroostook—Stock \$5,000,000 auth First mortgage (\$16,000 per mile) gold G.xxe* Second mortgage gold First mtge Piseataquis Div \$1,500,000 g. G.xxe* V Bur Ext lat M \$500,000 g (V 89, p 652). G.xxe* Aroostook Northern 1st M \$225,000 gold G.xxe* Consol refunding mtge \$20,000,000 gold GB xe* Washburn Ext 1st M \$1,000,000 g (V48,b892) Us xxe* Washburn Ext 1st M \$1,000,000 g (V48,b892) Us xxe* Two-year 5% coupon notes \$2,500,000 Car trust D gold due \$45,000 semi-ann PePx Car trust Ser E.F \$19,000 or \$20,000 year!y	211 211 77 33 15 34 412 28 55	1893 1895 1899 1899 1897 1901 1907 1909	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,448,600 3,360,000 1,500,000 500,000 225,000 1,600,000 1,650,000 1,850,000 2,000,000 45,000	3 in 1916 5 gg 5 5 gg 5 6 gg 5 6 gg 6 gg 6 gg 6	J	88888888888888888888888888888888888888	July 1 1916 2% Jan 1 1943 July 1 1945 Jan 1 1943 Jan 1 1943 Jan 1 1943 Jan 1 1947 July 1 1947 July 1 1947 May 1 1937 Aug 1 1939 Apr 1 1918 Apr 1917 To 1921-1925	Checks mailed Guar Trust Co. New York do Brown Bros & Co. N Y do Boston Old Colony Trust PennCo for Ins.&C. Phila do do
Guaranteet by Bangor & Aroostook. Nor Me Sexport 1st M guar p & 1 endUsm.e*&r. Van Buren B'ge 1st M g gu p&l end red text Usm.e* Sath & Hammondsport—First mortgage	ic	1914	1,000 1,000 1,000 1,000 1,000	250,000 100,000 200,000 830,000	6 g	AMJALI	& & D	Apr 1 1935 Sept 1 1934 June 1 1919 Apr 1 1923 Jan 2 1927 July 1 1939	Brown Bros & Co. N Y do do do 50 Church St. New York do do Bk of Mont, Tor, or N Y 71 Broadway, New York

Old Basis— 1913-14. 1912-13. 8 4,478 4,456 76,398,717 15,889,991 6,875,302
 Preight
 70.780.808

 Passenger
 14.059.940

 Mall, express, &c.
 6,975,048
 80,194,490 15,537,078 5,824,564 Net earnings 27,890,290 Oper, Inc. (after taxes) 24,581,597 Other income 5,260,848

Balance sur.771,474 def2,272,829 def2,272,829 sur1,858,383

Executive Committee—Daniel Willard, Chairman; Pres., Daniel Willard, 1st V.-P., Geo. F. Randolph; 2d V.-P., G. M. Shriver; 3d V.-P., Arthur W. Thompson; Treas, E. M. Devereux; Sec., C. W. Woolford, Directors.—R. Breut Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loreo, Charles A. Peabody, John G. Shedd, John R. Morron, N. Y.; J. G. Schmidlapp, Chnchmatt. Office, 2 Wall St.—(V. 103, p. 57, 50, 144, 238, 406, 492, 1300.)

Peabody, John G. Shedd, John R. Morron, N. Y.; J. G. Schmidlapp, Christonati. Office, 2 Wall St.—(V. 103, p. 57, 60, 1144, 238, 406, 492, 1300.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of rallway leading thereto and a bels line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 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. 168, 108, 235, 625. Stock, \$5,000,000, all owned by B.&O. TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry, (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec, 9 1914. See V. 77, p. 948, 2158; V. 70, 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 to be issued when required for improvements and equip. to bear not over 4½% int. V. 90, p. 1295.

EARNINGS.—For year ending June 30 1916;
Year—Gross. Net. Other Inc. Int. Rents, &c. Surplus, EARNINGS.—Ser ending June 30 1916;
Year—Gross. Net. Other Inc. Int. Rents, &c. Surplus, EARNINGS.—Ser ending June 30 1916;
Year—Gross. Net. Other Inc. Int. Rents, &c. Surplus, EARNINGS.—Ser ending June 30 1916;
Year—Gross. Net. Other Inc. Int. Rents, &c. Surplus, EARNINGS.—Ser ending June 30 1916;
Year—Gross. Net. Other Inc. Int. Rents, &c. Surplus, EARNINGS.—Ser ending June 30 1916;
Year Gross, \$306,775; net. \$36,874

REPORT, ETC.—For year end, June 30 1916, in V, 103, p. 1504;

**Operating Net, &c. aft. Other Bond Dividends Balance,

**June 30 Revenue. Taxes, Income. Int., &c. Patid, Surptus.

1915-16. **3,775,806 \$1,233,132 \$259,888 \$1,252,411 (3)\$103,458 \$137,151

1914-15. 3,763,398 1,271,323 207,297 1,252,130 (2) 68,972 157,518

Pres., Percy R, Todd.—(V, 102, p. 1810, 2253; V, 103, p. 843, 1504.

BARTLETT-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., I. O. 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 1998. Stock, \$100,000. For cal., year 1915, gross, \$51,417; net. \$13.472; other income, \$432; int., rentals, &c., \$19,918; bal., def., \$6,014.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Descronto to Bannockburn, Ont., 75-40 miles; Varker to Sydenham, Ont., 10-60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105-00 miles, 11-1912 Oan, Nor. Ry. acquired control. V 98, p. 601. Stock, com., \$930,000; pref., 6% non-cum., \$465,009; pay \$50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Of the bonds \$70,000 are reserved for extensions at \$10,000 per mile. Cum. sinking fund, \$10,000 yearly, redeems each 5 years \$50,000 bonds by lot at 105; \$50,000 retired in 1907 and 1912. For year end, June 30 1914, gross, \$202,376; op def. \$3,893; int., taxes, &c., \$36,374; bres., E. W. Rathburi, Asst. Sec., R. L. Ormsby; Trens., L. W. Mitchell. Office, Descronto, Ont.—(V. 97, p. 205, 629.)

Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97. p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 40.3 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, \$111,307; net inceme, \$33,642; charges, \$77,729; balance, deficit, \$39,087.—(V. 98, p. 1121.)

BEECH CREEK RR.—(See Maps New York Central Lines.)—ROAD, Jersoy Shore. Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 164 miles. Leased in 1810 to New York Central RR, for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & Int. See V. 52, p. 570. Guarantees interest on \$717,700 Clearfield Bituminous Coal 184 & due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Central Lines.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Central Lines.)
—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensyllic, 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. 4s) for 999 years from June I 1905, bonds being guar., p.&i. Of the consols, \$3.500,000 is reserved to retire, \$ for \$5. old bonds. V.80, p.1174.
1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RV.—Bellingham to Glacier, Wash., 44.16 in.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Rv. in Mar. 1912. V. 95, p. 1121. Stock, \$1.200.000. Year 1915-16, gross, \$203.258, net income, \$36,699; int., &c., \$39,747 bal., der., \$3,049.—(V. 95, p. 1121.)

BELT LINE 2Y. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR, pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross carnings 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 VARD OF INDIANAPOLIS.—Owns 14 calles of belt road, &c. Leased for 999 years to Ind. Union—which see.

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

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first muse, bonds, taxes and maintenance. STOOK is \$300,000, owned by Alabama Great So. RR. There are also \$24,000 2nd Income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1918.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Hemington RR., &c., 13 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net carnings paid as rental.

Dividends.—1897 to 1905, 5% yearly: 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915, 4%.

7%; 1913, 6%; 1914, none; 1916, 4%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey BR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1915, gross, \$2,112,433; open, 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.)

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	"Amount Outstanding	Rate %	When Payable	Last Dividena and Maturity	Places Where Interest and Dividends are Payable
Beech Creek—Stock (guaranteed 4% by endorsement) First mortgage gold guar p & I (endorsed)Col.xo&r Second M for \$1,000,000 g guar p & I (end) Un xo&r Beech Creek Exten—1st M \$4,500,000 g gu p & IG.xo* Beech Creek consol M \$20,000,000 g gu p& IG.xo* Bellingh & Nor—B B & B C 1st M \$1,000,000 g gr	164 164 56 135	1886 1892 1901	\$50 1,000 1,000 1,000 &c 1,000 &c	\$6,000,000 5,000,000 1,000,000 3,500,000 3,964,000 581,000	5 g 3 14 g	J & J A & O	Oct 2 1916 1% July 1 1936 July 1 1936 Apr 1 1951 Apr 1 1955 Dec 1 1932	Grand Cent Terminal, NY do do do do Grand Cent Terminal, NY do USM&Tr Co. NY:&SF
Belt Line Ry, Montgomery—1st M gold \$300,000 x Belt RR & Stk Yd, Ind—Stock auth \$2,000,000 Preferred stock cumulative	-	1911	1,000 50 50	1,500,000 500,000	See text	0-1 0-1	July 1 1941 Oct 1 1916 3% Oct 1 1916 136	Safe Dep & Tr Co, Bal Go's office, Indianapoli do do
let refunding M \$1,000,000 gold	80	1895	1.000 1.000 50 1.000	1,000,000 300,000 1,253,000 500,000	See text	J & J	May 1 1939 July 1 1945 Dec 31 1915 4% Sept 1 1925	Nat City Bank, N Y Mercantile Tr & Dep, Ball Penn RR Co., Phila
mortgage guaranteed by United Co's sk fd .xr of 1875 Issue \$600,000 reduced by sk fd .xr 44,000,000 guaranteed by United Co's sk fd .xc*	80 80 80	1887 1803 1903	1,000 1,000 1,000	749,000 364,000 972,000	316 8	F & A J & J J & J	Feb 1 1927 Jan 1 1933 Jan 1 1943	do do do do do and New York
Bennettaville & Cheraw—1st M \$150,000 g . MeBa Bessemer & Lake Erie — Erie equipment trust	45	1911 1902 1905 1907	1,000 1,000 1,000 1,000	150,000 1,220,000 1,060,000 1,100,000	5 8	M & S A & D	Jan 1 1941 Meh 1 1922 Apr 1 1925 Meh 1918-1927	Merc Tr & Dep Co, Balt Home Tr Co, Hobox, N. do do
Conneaut equip Trust. Meadville eq tr due \$55.000 yly. Albion eq tr due \$75.000 yrly to 1932. Euclid equipt trust due \$250.000 yrly beg 1924. Girard Equip trust due \$250.000 yly begin 1918.		1911 1912 1914 1916	1,000 1,000 1,000 1,000 1,000	300,000 550,000 950,000 2,500,000 3,600,000	5	A & OS J & D J & J	Apr 1 1919 Meh 1922-1932 June 1923-'34 July 1924-1934 Nov 1918-1932	do do do Home TrCo, Hohoken, NJ do do do do Union Tr Co, Pitts, Pa
Birmingham Belt—See St Louis & San Francisco Birm'h & Southeas—1st M \$3,000,000 g red 107 ½ Cex General and eqt M gold red 101 \$1,500,000Col Birmingham Terninal—1st M \$3,000,000 gold guar x Bloomsburg & Sullivan RR—1st M Second mortgage income non-oum \$200,000FPx Boca & Loyalton—First M \$075,000 gold csil 110,xe*	4.8 48 5.9 29 29 56	1911 1914 1907 1898 1898 1898	100 &c 100 1,000 100 &c 100 &c 1,000	511,000 155,000 1,940,000 247,600 199,800 412,000	6 g 4 g 5	F & A M & S J & J	May 1 1961 Feb 1 1924 Moh 1 1957 Jan 1 1928 Jan 1 1928 Apr 1 1923	Central Trust Co. N 1 Columbia Trust Co. Equitable Trust Co. N 1 F I T & S D Co. Phili Reg Bloomsburgh, wh ea U S M & Tr. N V; & S I
Boonville Bridge—See Missouri Kansas & Texas Ry Soonville St L & South Ry—Ist M g gu red 107 is Eq Boston & Albany—Stock (\$25,000,000 authorized) Bonds (not mortgage) guaranteed prin and intzo Bonds (not M) \$1,000,000 (V 71,p 1218 V 72,p44) Impt bds (not mtge) \$4,500,000 due 1034 gu p & 1.z	393	1911 1902 1901 198-10	1,000 1,000 1,000 1,000 1,000	500,000 25,000,000 3,858,000 1,000,000 13,500,000	314	1 4 3	Aug 1 1951	Feb 1 1916 coup not paid Office, Term Stat'n, Bos do do
Impt bonds (not mtge) \$1,000,000 guar. p. & 1 z do do \$2,015,000 gu p&1.zc*&r Bonds (not mortgage) \$3,627,000 guar p&1.zc*&r*	111	1912	1,000 1,000 1,000 &c	2,015,000	436	J & J	July 1 1937 July 1 1938 Oct 1 1963	do do do do do do do

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Hennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, \$250,000. Dividends in 1912, 9%, 1913, 3%, 1914 and 1915, 5%. Bond sink, fd. \$3,000 yearly Loaos and bills payable June 30 1915, \$5,297. V. 92, p. 116. Year 1915-16, gross, \$93,780; nct, \$45,206; int. on bonds, &c., \$7,500; taxes, \$7,835; divs. (9%), \$22,500; depreciation, \$8,845; bal., def., \$1,473. Pres., W. R. Bonsal; Sec. & Treas., B. M. Edwards. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie &c., with branches and spurs, a total of 247 miles, for 999 years, from Apr 1901; owns 9 miles; total, 255 miles. V. 72, p. 137. Stock, anth., \$500,000 Dividends paid; In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915, 150%. Controlled by U. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec. 31 1915 (205 miles), gross, 98, 876, 393; nec. \$4821,237; other income, \$294,925; int., rentals, &c., \$2,966,629; divs. (150%), \$750,000; bal., surplus, \$1,197,319.—(V. 94, p. 1694; V. 102, p. 1986, 2165.)

BINGHAM CENTRAL RY,—See Ohlo Copper Mining Co., V. 103, 1122, 1415.

p. 1122. 1415.

BIRMINGHAM & ATLANTIC RR,—See page 109.

BIRMINGHAM & NORTHWESTERN RV.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (3300,000) and bonds (3800,000) were deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & Int. by Morcantile Trust Co. of Jackson, Tenn. These notes were paid March 1 19 16. V. 96, p. 1296. June 30 19 15-16, gross, \$119,740; net, \$22,466. In 19 14-15, gross, \$101,839; net, \$5,758.

Press., A. B. Tigrett; Vice-Press., C. W. McNear; Sec., R. F. Spragins Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 102, p. 608).

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, \$700,000. First 8s of 1911, V. 93, p. 43; V. 94, p. 1316. June 30 1915-16, gross, \$105,818; net, \$32,047. In 1914-16, gross, \$96,778; net, \$32,311. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birming ham, Ala.—Stock all owned by the Illinois Central, Southern By., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds.—Of the bonds (33,000,000 authorized), \$1,060,000 are reserved for additional properties V. 83, p. 1227; V. 85, p. 404.—Guaranty, V. 90, p. 843.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66. p. \$0. 952. Year, 1915-16, gross, \$90,222; net, \$34,543; other income, \$435; charges, \$30,141; bat., sur., \$4,836. In 1914-15, gross, \$77,464;—(V. 66, p. 952.)

BOISE RR.-(V. 103, p. 577.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased for 99 years from July 1 1910 to Missouri Pacific, which guaranteed \$500,000 tat 5s, prin, and int. V. 93, p. 285. Stock, \$250,000; par of shares, \$125.—(V. 93, p. 228, 285; V. 95, p. 968.)

which guaranteed \$500,000 lat 5s, prin, and int. V. 93, p. 225. Stock, \$250,000, par of shares, \$125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass, to Albany, N. Y. 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m. Leased in 1900 for 90 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 ½% 100-year debenures, thus adding 77% per annum to 84% guaranteed or utock, See lease in V. 63, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

BONDS.—The \$11,500,000 25-year 4% impt, bonds are guar, prin, and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396, V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature \$7,000,000 in 1933; 34,500,000 in 1943 and \$2,000,000 in 1935.

In July 1913 sold \$2,015,000 25-year 5% bonds for impts, and \$3,627,000 50-year 5s dated Oct.; I 1913, to refund 4s due Oct.; 1, ooth guar, p. &i., by N. Y. Central, V. 96, p. 533, 851, 946, 1365, 1459, 1838; V. 97, p. 1838. In June 1916 all bonds issued since the loase to the N. Y. C. & H. R. R. Co. had been guaranteed (prin, and int.) by the lesse.

DIVIDENDS.—Since 1900, 3 ½%, viz.: 2% each in March and Sept., 245% in June and 2½% in Dec.

EARNINGS.—Report 1915 (V. 102, p. 602).

Calendar Operating Oper Inc. Other Interest, Baiance, Year Revenues, (after Taxes). Income. Divs., &c. Surp.ordef. 1915 and 1944 and 25, 345, 108, 253, 244 4, 41, 801 sur 934, 703, 1914 and 25, 1945, 1945, 1946, 1956, 1956, 1956, 1968, 1968, 1968, 1968, 1968, 1968, 1969, 19

— (V. 98, p. 154; V. 99, p. 536, 1831; V. 109, p. 228, 1078; V. 102, p. 808.)

BOSTON & LOWELL RR.—ROAD.—Gwns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connectient & Passumpsie, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles, Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, Plan for merger with that company (which see) failed in 1916.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter, V. 95, p. 1330. The stockholders on Jan. 5 1916 authorized \$1,385,000 20-year bonds to retire notes, &c V. 101, p. 2143; V. 102, p. 152, 521, 711, 1986; V. 103, p. 60.

ANNUAL REPORT.—For fiscal year end. June 30 1916, V, 103, p, 1502;

Earnings.— 1915-16, 1914-15, 1918-14,

Passenger 815,028,316 815,502,107 816,111,548

Freight 31,963,480 26,912,307 27,912,307

Mail, express, &c. 4,258,455 4,258,455 4,136,341

Total operating revenues \$52,075,427 \$46,673,049 \$48,160,286 Not income (after taxes) \$15,050,293 \$9,983,584 \$9,151,645 Rentals, sinking fund, &v \$8,268,425 \$7,291,485 \$7,878,442 Interest accrued: 2,725,477 3,026,561 3,317,945

Balance, surplus or deficitsdr.\$4,065,691 def.\$334,462df.\$2044,742

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. 163, p. 757, 843, 937, 1031, 1417, 1301, 1412, 1502.)

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 1888 to Old Cotony RR.; rentail 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. Jaw was passed permitting company to make

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Mues Road	Date Bonds	Par Value	Amouni Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Sik auth (87.679.400). Bonds 40 years not mortgage z. See description Bonds 20 do do z. Supplement." Bonds do do do z. Supplement. Bonds do do do z. Boston & Bonds do do do z. Boston & Bonds do do do z. Supplement. Bonds (not mortgage) for improvement & ref. 20 & Bonds (not mortgage) gold. Supplement. Bonds (not mortgage) gold. Supplement. Bonds (not mortgage). Si 1,000,000. Z. Bonds 20,00,000 (not mortgage). Z. Bonds (not mortgage). Si 1,000,000. Z. Bonds 20,00,000 (not mortgage). Z. Bonds (not mortgage). Si 1,000,000. Supplement. Bonds (not mortgage). Si 1,000,000 (si 1,000) supplement. Bonds (not mortgag	738 (477 x 63	1892 197-98 '99-01 1903 1905 1906 1907 1909 1913 1916 	\$100 1,000 1	\$7,679,400 1,000,000 14,000 139,000 255,000 500,000 500,000 325,500 35,005 1,250,000 1,250,000 2,500,000 6,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 13,100,560 20,500,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 2,172,000,000 2,170,000 2,723,390 8,50,000 8,50,000 1,000,000 2,723,390 8,50,000 1,000,000	8 4 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	J & J J A & & O O A A & & O O A A & & O O A A & & O O A A & & O O A A A & & O O A A A & & O O A A & & O O A A A & A &	July 3 1916 4% Apr 1 1932 Oct 1917 & 1921 May 1 1923 Sept 1 1925 Nov 1 1926 July 1 1927 Aprill 1 1927 Aprill 1 1927 Aprill 1 1933 Mar I 1942 Jan 1 1944 July 1 1950 Nov 1 1921 Jan 1 1944 July 1 1950 Nov 1 1921 Jan 1 1923 Feb 2 1925 Sept 1 1928 April 1 1928 April 1 1928 April 1 1928 April 1 1930 Cot 1 1334 Aug 3 11916 Mar to July 16 Mar to July 11918 July 1 1918 July 1 1918 July 1 1918 July 1 1918	At Office, Boston Merch Nat Bk, Boston do de do fint due Sept 1 '16 not pd do do do Amer Trust Co, Boston do do Interest discounted Oyerdue Treasurer's office, Boston do
Brownsville & Matam Bridge Co—Ist M gold guar SStx Gold bonds \$100,000 guar Jointly. N. x Buffalo Cr—Con (now 1st) M\$1.000,000 g int as rente's 1st ret M \$5,000,000 g red 105 since July '12-Usmx Buffalo New York & Erie—See Erie Ralitoad		1911	1,000 1,000 1,000	1.000.000	6 4	M & S	Sept 1 1931 Jan 1 1941 Jan 1 1961	New York Trust Co. U S Mort & Tr Co. N Y

a mortgage to secure not over \$8,000,000 bonds, due in not exceeding 75 years and bearing not over \$4.5% interest, and also securing the bonds for merly issued, guaranteed prin, and int. by N. Y. N. H. & Hartf.RR., to provide for electrification, additional tracks, elimination of grade crossings &c. in Oct. 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.)

merly Issued, guaranteed prin, and Int. by N. Y. N. H. & Hartt,RR. to provide for electrification, additional tracks, elimination of grade crossings &c. In Oct. 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. 968.—V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divoce the system, the B. & M. stock was transferred to five trustees. Viz.: Marcus P. Knowton and James I. Doherty of Springfied, Mass.; Henry B. Day and Charles I of the Branch of the State of

88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 83, p. 283.

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$35,000,000 50-year consols are to bear not over \$4.5% 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. 1915 \$1,020,000 additional consols were authorized to be issued for improvements, making a total of \$11,316,000 outstanding, of which \$1,094,000 are still in the treasury, V. 84, p. 867, 1306; V. 85, p. 39, A14; V. 95, p. 39, 14; V. 95

Equipment Bonds.—A sinking fund of 5% will retire series A, B & U 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 8% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchase of 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 ever 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, 803. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 485; V. 91, 940; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to \$2,000,000, maturing \$125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1582; V. 98, p. 1459.

EARNINGS 2 1	months July	1 to Aug	. 31:		Charles .
1916	Gross. 32,323,345 1,907,939	Net. \$659,361 496,731	Other Inc. \$152,032 98,042	Charges. 3353,808 356,210	8457,585 238,563

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1915-16 was given at length in V. 103, p. 574, 589.

June 30 Years—	1915-16.	1914-15.	1913-14.
Passenger	\$1,144,892	\$1,101,981	\$1,184,417
Freight	10,381,647	8,022,690	9,153,942
Mail, express, &c.	444,480	355,265	396,332
Total operating revenues	\$11,971,019	\$9,479,936	\$10,734,691
	\$3,072,101	\$2,314,087	\$2,535,574
	1,016,099	718,646	820,224
Gross income. Rents accrued for lease of roads. Interest accrued on funded debt. Other interest and rents. New equipment Retfrement of equipment bonds. Dividends on preferred stock (6%). Dividends on common stock	\$4,088,200 \$373,500 1,412,177 361,309 127,394 521,000 360,000	\$3,032,733 \$373,500 1,437,578 330,444 65,414 45,797 360,000	1,311,387 332,559 74,104 274,247

Balance, surplus. \$512,820 In 1915-16 carried 8,905,421 tons of bituminous coal (out of 14,133,868 total tons of freight moved), against 7,107,857 in 1914-15.

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

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. En len Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 103, p. 574.)

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(See Map.)—Owns from Sagamore, Pa., to Wellaville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Doc. 31 1913, per plan V. 97, p. 1503, the B. & S. RR., foreclosed Doc. 51 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. 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; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1591. DIVIDENDS.—

Preferred stock.

July 15 1915.

Preferred stock.

July 15 1915.

Jan., 2%; July, 2%.

Common stock

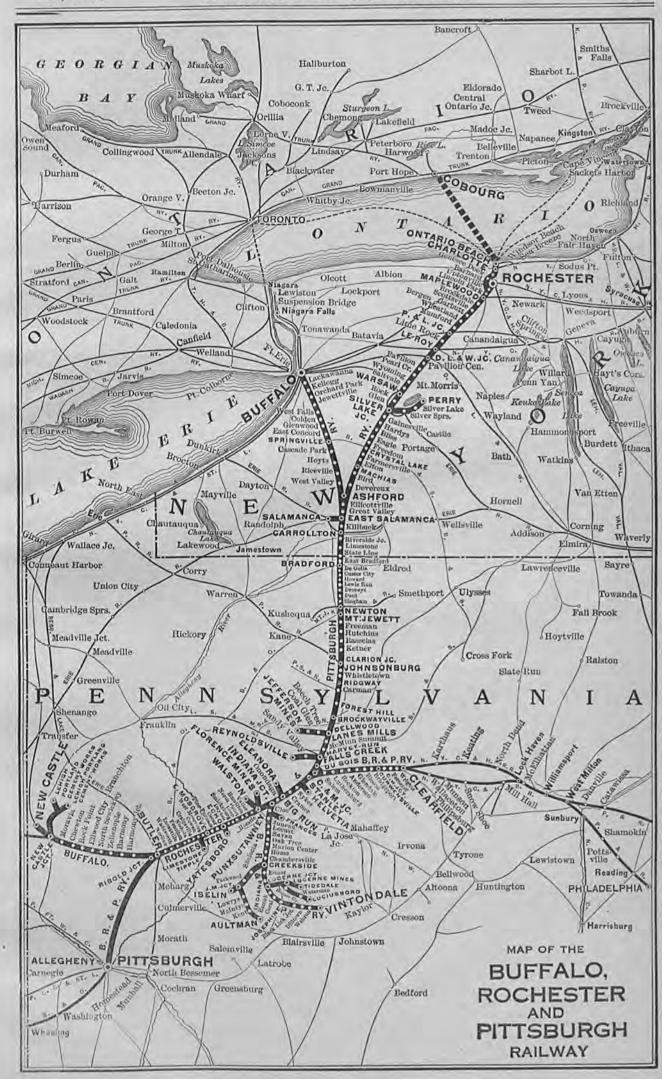
Early in 1917, it is expected, a regular dividend period will be adopted.

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,220,300 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 a second mortgage for \$1,300,000 on the properties of the Buffalo & Susquehanna RR, and all the stock and bonds of the Welsville Coudersport & Pino Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, \$5,959,000 have been issued. The remaining \$3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., \$50,000 per ann. for 35 years; also all sums in excess of \$50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Oct. 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. & 8, RR. Corp., owns coal lands at Tyler and at Sykes. Its cooking plants have a capacity of 800 tons of coke daily. Reystone Store Co., stock \$50,000, all owned by RR. Corp.

EARNINGS.—For 8 months Jan. 1 to Aug. 31:

Cross. Vet. Other Income Charges. Bal., Surp. 1916.—\$1,116,335 \$266,765 \$331,962 \$209,330 138,147



RAILROAD COMPANIES [For aborestations, &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. Te Pref stock non-cum common 6% then pro rata. Tr R & P 1st M gold Rochester to Salamanca. Un,zo Rochester & Pittsburgh con M g	109 234 253	1882	\$100 100 1,000 1,000 1,000	1,300,000	6 in 1918	F & A	Aug 15 1916 3 Aug 15 1916 3 Feb 1 1921 Dec 1 1922 Sept 1 1937	36 Wall St. New York do do do do do do do do do
B & P first gen mtge (\$10,000,000) gold Un_ze* Line P & Charl 1st M gold guar Un_ze* B R & P consol mtge \$35,000,000 gold _Ce_xe* & Equipment bonds A B & C each gold sf Ox do do D \$2,000,000 gold red 105 sink fundx do do E \$2,000,000 gold red 105 sink fundx	367	1889 1907 '99-01 1902 1904	1,000 1,000 &c 1,000 1,000 1,000	350,000 9,712,000 2,392,006 514,000	436 8	M & N M & N	Jan 1 1939 May 1 1957 May 1919-20-2 Nov 1 1919	do do
do do F \$3,000,000 gold red sinking fund x do do G \$3,000,000 gold Sinking fund Gxc* do do H gold \$125,000 due yly text G.xc* Buff & Susa P.P. Corp.—Compon stock \$3,000,000	***	1907 1909 1913	1,000 1,000 1,000	1,553,000 2,276,000 1,750,000 3,000,000	1 15 g 5 g	A & C A & C J & J Various	May 1 1922 Apr 1 1927 Oct 1 1929 Jan '17-Jan '30 Oct 16 1916 1 %	do do do do do By trustee's check on NY
Preferred stock 4% cumulative First mortgage \$10,000.000 gold Equipment trust Ser C (V. 85 p.283) \$15,000 s-a PeP de do Ser D \$15,000 semt-au Bullfrog-Goldfield RR—See Las Vegas & Tonop Co	The second section of the	1906 1906	100 &c 1,000 1,000	6,959,000 90,000 30,000	4 g	See text	Dec 30 1963 Feb '17-Aug'17	do do E. B. Smith & Co., N. Y. Columbia Trast Co. N. Y. Penn Co for Insur, &c
Surlington Ceder Rapids & Northern—See Chloago R Surlington & Missouri Valley—See Chloago Burlington Sutte A & P—Ist M \$5,000,000 g gu red text_yc*&r* Jairo & Thebes RR—First mortgage Zalgary & Edmonton—See Canadian Pacific Ry	ook Isi n & Q 140 25	and & ulney 1914 1911	1,000 1,000	3,000,000 1,699,000		F & A M & S	Feb 1 1944 Meh 1 1961	Guaranty Tr Co. N Y
alifornia Pacific—See Southern Pacific RR. al W RR & N—New mortgage \$750,000	51	1914		See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
ambria & Clearfield—See Pennsylvania RR ambria & Indiana RR—Ist M gred 102½ GPxc*&r amden & Burlington County—Stock 6% guaranteed First M g g u p & 1 by U n N J RR & Can Co. (IP, xc*) amino Pjacerville & Lake Tahoe RR—Ist M	26 39 30 8	1911 1897 1911	1,000 25 1,000 100	734,000 502,575 350,000 100,000	6 4 g	J & J F & A	May 1 1936 July 1916 3% Feb 1 1927 Oct 1 1921	Girard Trust Co, Phili Broad St Station, Phila do do MichTrCo, GrRap, Mich
Janada Atlantic—See Grand Trunk Ry Canada & Guif Terminal Ry—1st M \$740,000 gold Janada Southern—Stock Cons guar gold bonds (1st M on main line) G.zc*&r* Leamington & St Clair 1st M g g u p & 1 (end) . zc*	36 380 14	9000	1,000 100 1,000 &c 1,000	15,000,000	3	F&A	1930 Aug 1 1916 134 Oct 1 1962 Oct 1 1945	Royal Tr Co. Montreal Grand Cent Term, N Y do do Agts Bk of Montreal, N 1

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

Operating revs. 1,532,863 1,446,196
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'ts, &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, Radeliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Frank E. Hall, Percy C. Madeira, W. Hinckle Smith, Julius F. Wurkum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 102, p. 436; V. 103, p. 60,664)

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, 34 m.; sidings, 57 m.; total, 138 m.; also leases Stnart to Anaconda, 9 m.; total, 149 miles, 57 m.; total, 138 m.; also leases Stnart to Anaconda, 9 m.; total, 149 miles, of which 122 miles operated electrically. V, 97, p. 1114; V, 96, p. 135. Stock, \$2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & \$2,500,000, of which Anacondas: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds (\$5,000,000 auth. Issue), of which \$3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. I 1915. V, 98, p. 837. For year ending June 30 1916, gross, \$1,973,231; net, \$580,778; other income, \$24,588; charges, \$181,286; divs. (10%), \$250,000; bal., sur., \$294,080.—(V. 101, p. 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis from Mtn & Southern Ry for 99 years from Meh 1 1911, rental covering interest or 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 S. 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.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jet., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 190.3 m.; Lacombe to Coronation, 196.7 m.; total, 594.8 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 lst M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434 V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

tered 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 Willies, 59.66 m. Stock auth., \$1,000,000: par, \$1,00. Dividends
paid year 1909, 24%; 1910, 74%; 1911, 10%; 1912, 10%; 1913-14, none,
Mortgage overs also terminals and railroad wharf. Bonds are guar.,
p. & I., by Union Lumber Co.—Of the \$750,000 authorized, \$600,000 issued
to redeem issue due Jan. I 1915, \$150,000 retained in treasury for future
uses. V. 99, p. 894, 1213; V. 109, p. 1436. Year ending June 30 1915,
railroad gross, \$253,810; net, \$131,831; other income, \$9,587; int., rentals,
&c., \$48,015.—(V. 99, p. 1527; V. 100, p. 1436.)

&c., \$48.015.—(V. 99, p. 1527; V. 100, p. 1436.)
CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jet. to Rexis, 4.25 m.; total, 26.05 miles. Stock, \$600.000. Bonda (\$900.000 authorized issue) have a sinking fund of 2 cts, per gross ton on all coal originating and shipped over the line; minimum payment, \$16.000. Equipment trusts Juna 36, 1918, \$147,000. Series "A 5s, due annually to Sept. 1 1921; \$164.000 "B" 5s, due annually to Feb. 1 1927; \$240,000 "C" 5s, due annually, to Feb. 1 1928; \$3,93" "D" 5s, due annually to Feb. 1 1928., and \$312,000 Series "B" 5s, due part annually to May 1 1929. EARNINGS.—For 12 months to June 30 1916, gross, \$273,091; net. \$45,906; other income, \$193,525; interest, taxes, rentals, &c., \$104,240; bal., sur., \$136,182. Pres. R. Dawson Coloman; Sec. & Treas., A. J. Rapp. Office, Land Tiele Building, Philadelphia, Pa.

Rapp. Office, Land Tiele Bullding, Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonial, N. J., to Pemberton, N. J., 23.34 miles: branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. &, A. RR, as Birmingham, N. J., 0.39 m.; other branches, 8.92 m., fotal, 38.77 m. in 1915 merged vincentown Branch of Burlington County RR, and Mt. Holly Lamberton & Medford RR, the auth capital stock being raised to 8800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 8% on stock. In 1915, gross, 8287,194; op. def., \$1,100; loss to lessee under rental, \$27,087.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., \$0.50 miles. Stock, \$100,000. Bonds, see table. Year ending June 30 1916, gross, \$5,026; def., \$6,013. Pres. & Gen. Mgr., C. D. Danaher, Camino, Cal. Sec. & Treas., G. L. Chamberlain. Office, Camino, Cal.

Canino, Cal.

CANADA & GULF TERMINAL RY.—Owns Sts. Favle to Matano, Que., 38 miles. Stock authorized, \$4,000,000; par \$100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que., V.-Pres., H. J. Lyons. Matano, 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 Cantilever Bridge, to Windsor, Ont., \$28 m., branches to Courtright, Ont., &c., and controlled lines 154 m., total 380 m., Canada So. Bridge, 255 m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, BTC.—The company was chartered in Canada 7eb., 28 1868 and debt readinated 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% yrly. V. 76, p. 1191, 1247.

In Oct. 1916 had arranged to Join with other roads in guaranteeing \$2.000,000 consols. of Toronto Hamilton & Buffalo Ry. (which see). 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. I 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 arefree of Canadian taxes. V. 85, p. 1607.1744; V. 96, p. 134, 200, 789; 1421.—(V. 96, p. 553, 789; 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(See Map.).—The Canadian Northern Ry. System, with a maximum grade of practically \$i\$ of 1%. in July 1916 had in operation 9.450 miles, extending from Quebec, Montreal and Toronto to Vancouver and Victoria, B. C., with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. It has in effect preatically three main line divisions beginning west of Winnipeg, viz: (1) the Transcontinental Division, passing through Edmonton, on the way to British Columbia; (2) Northern Division, extending to Prince Albert; (3) the Southern Division, passing through Brandon and Regins, and reaching Calgary by way of the Goose Lake country, rich in its production of grain, cattle and domestic coal. V. 103, p. 664, 238.

In May 1916 the Canadian Parliament granted the company a \$15, -00,000 temporary loan.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provided for (2) the guaranty by the Govt. of \$45,000,000 additional 4% bonds or debentures to aid in completing the system to a total for soft miles; (b) an increase in the capital stock to \$100,000,000, of which \$40,000,000 to be owned by Canadian Govt. and \$60,000,000 by Macienzie, Manne Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of

Aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Operated Feb. 1916—Capital Stock Owned June 30 1915.

Wiles op. — Capital Stock 1915—

See separate statement for this company. Feb 16.

Canadian Northern Pacific Ry 500 \$25,000.000 \$25,000.000

Canadian Northern Alberta Ry 252 3,000.000 3,000.000

Canadian Northern Ry 268 2,000.000 3,000.000

Canadian Northern Ry 4,773 See above

Canadian Northern Gaskatchewan Ry 50 1,000,000 1,000,000

*# Canadian Northern Ontario Ry 1,545 10,000.000 1,000,000

Canadian Northern Ontario Ry 165 3,331,000 3,220,000

Canadian Northern Ontario Ry 165 3,331,000 3,200,000

Bay of Quinte Ry 55 1,395,000 1,395,000

Bay of Quinte Ry 455 1,54

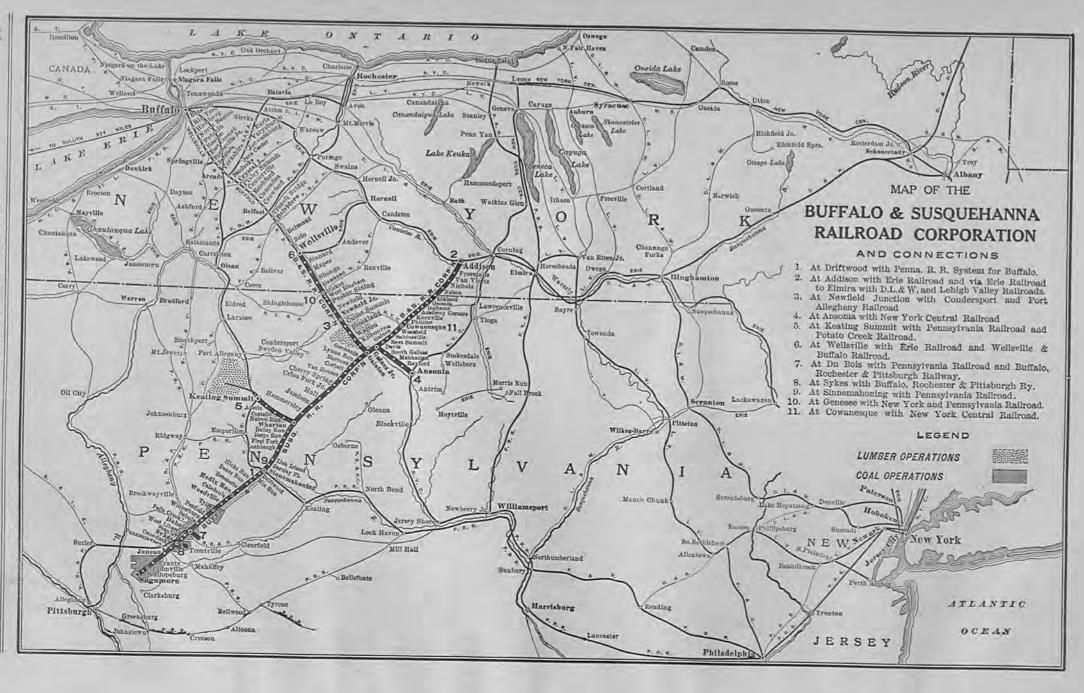
Halfax & S. W. Ry. 370 1,000,000 1,000,000 and the stress of the control of the capital stock severally of the Canadian Nor. Manitoba Ry. (projected), \$250,000 Can. Nor. System Terminals, Ltd. (V. 85, p. 863). \$2,000,000, Mt. Royal Tunnel & Terminal (see that company), &c.

The first 241 miles of Hudson Bay Ry. being built by Govt. between Lo Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress or remainder. V. 93, p. 52; V. 102, p. 712.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry. 351 miles, are subjet 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'Appello 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 charize stk. \$10,000,000 is owned by Can. Govt. and \$60,000,000 by Mackensie. Maan & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.

FUNDED DEBIT.—The "issued" funded dobt of the entire system, 9,509 miles, not including 394 miles of leased lines, was given in detail as of Appil 15 1916, in V. 102, p. 1931, showing a total of \$358,779,799, of which about \$190,000,000 dobtenture stock was guaranteed in 1914, principal and interest, by the Dominiou Govt, under plan outlined in V. 98, p. 1600. 607, 1918. In May 1916 \$44,866,667 of this issue had been disposed of as follows: Sold in 914 and 1915, \$17,033,333 (23,550,000); pledged with Dominion Govt, against advance of \$10,000,000 Dominion notes, \$13,550,000; pledged as part security for 2-year 6% notes for \$11,500,000; pledged with Dominion Govt, against advance of \$10,000,000 Dominion notes, \$13,550,000; pledged as part security for 2-year 6% notes for \$11,500,000; pledged with Dominion Govt, against advance of \$10,000,000



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Lan Dividend and Maturity	Places Where Interest and Distdends are Payable
Canadian Northern—Stock \$125,000,000	177	1899	£100	\$100 000000 1 £233,700		F & A	Feb 1 1929	Can Bk of Com, NY; & Lon
Transfer & Q R /acquimed \$8.000 per mile) - (anteceu	108	1899	£100	£105.300	4	F & A M & N	Feb 1 1929 Nov 1 1930	Can Bk of Com, N 1; &Lon
Calbert Diaina Rranch 5x.000 per mile t by		1900	£100 £100	£5001	1 4 1 16 0	I & D30	June 30 1930	London and Toronto
Ontarto Div 1st M deb £30,200 are 4 338 man.	287	1901 1904	£100	£2,555.600	4 4 4 1	J & D30	June 30 1930	London, Toronto & N Y
	***	190.5	\$1.000		4		June 30 1930	Can Bank of Comm. To-
Manitoba Provincial bonds \$8,000 per mile— Perpetual consol debenture stock (V 81, p 1609)—	***	0.00	£100	£9,654,044	4	J & D30	Irredeemable	London, England
		1903		£1,923,287	3	M 31-S30	July 10 1953	London and Toronto
		1908	*******	£1.622,586	314	1 20-1 20	July 20 1958 Sept 1 1934	do do
	***	1914		£1,650,000	4	J & D	Jan 23 1939	London
First mtge deben stock guaranteed by Saskatchewan	444	1909		£1.147,945	4	J & D	Feb 25 1939	do
		1910		£587,671	4	J & D	June 30 1930	London and Toronto
do do guaranteed by Manitoba.		1909	\$ & £	£616.438	4 4	J & J	July 1 1939	London, Toronto & N
Winnipeg Terminals mtge gold guar by Manitoba_o* Income-charge convertible deb stock redeem text	130	10000		£5,136,979	Up to f	M & N 2	May 6 1930	None paid 1915-May'16
Secured notes £2,000,000 auth red 101 (V97, p 520)		1913	£100 &c	£2,000,000	5	F & A 12	Aug 12 1918 June 12 1919	
do (V. 98, p. 1601)		1913		£450,000		J & D12	July '17 & '18	New York and Toronto
do \$3 000 000 due each year gold			5,000			31 6 8	Sept 1 1917	do do
do one-year (terminal) gold notes Cc.C.		1916	9,000	1,700,000	0.6	NI OF D	Dope t toxe	
Town of \$10 000 000 Dominion Gov t notes obtained		1914	100000	See text			Sept 1 1917	
on pledge of \$12,500,000 4% guar debentures_		1012	1,000	\$11,500,000	5 g		Sept 1 1917	New York and Toronto
Secured notes (V 101, p 527) conv	53.	1010		\$2,500,000	5 g	J & J	Jan 1917	New York Nat Tr Co, Tor or Lond
1st land grant M red 110 (money depos to redeem		1899	£100	\$2,000,000	4 8	F & A J & J J & D	Feb 1 1919	London. England
do do red 105 to July 1917	44.4	1909	£100 &c	£511,700		J & D	June 1 1938 June 1 1923	London and Toronto
de de callable at nar	***	1913	£100 &	£1.500.000		3 00 1	June 1 1020	
Leading Outstanding Bonds of Allied Companies-	249	1906	V. marco	£1.037.972	4 g	J & J	July 1 1936	Can Bank of Comm Lor
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	286 4		4	£921,918		J & J	Perpetual	London and Toronto
Quebec & Lake St John deb stock guar Old 1st M bonds (£6,425) and incomes (£21,127)		1001	£50,&	27,552	2		************	London and Toronto
Can Nor Alberta Ry 1st M deb stk guar by Can Gov		Print Street	******	£847,200		J 20-J 20	May 4 1960	London and Lotones
do do do do do		1222	******	As collat		W & N	Apr 1 1962 May 1 1941	Tor, London, &c
Can Northern Western 1st M guar by Alberta	160			\$2,800,000 £1,320,000	4 8	JAL	Feb 18 1942	Toronto and London
do do do do do		1912-3	2100	\$1,447,000	313	J & 1	Sept 30 1943	London and Hallfax
Halifax & Southwestern Ry 1st M	***	1909	£10	6100 000	A	T & J	Jan 1 1934	Bank of Montreal
Central Ontario Ry Can Nor Ont—Can Nor Pac—Can Nor Quebec—	Bayo	Outst	RyD	luth Winn.	& Pac	- See those	companies.	
Niagara St Cath & Tor—See "Elec Ry Section"	543 0	241110	-					Now York Olty
Can Nor Coal & Ore Dock 1stM\$2,000,000call 105.	Co	1916		1,750,000	0 5 g	J & .	Jan 1 1936	New York City

Government, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (c) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 103; 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, 1st M. 4½%, guar, prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155.

V. 95, 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 per mile, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, \$500 (or £102 17s.) of deb. stock for \$500 capital stock, on 60 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Coupons paid in full to Nov. 1914. No payments made in 1915 or May 1916. V. 100, p. 1347, 1500; 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. 685, 1480.

by endorsement, by Province of Manitoba. V. 89, p. 665, 1480.

NOTES,—Issues of 1913 to 1916, V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 208; V. 101, p. 46, 527; V. 102, p. 521.

The \$6,000,000 notes dated July 10 1916 are due \$3,000,000 July 10 1917 and \$3,000,000 July 10 1918. See collateral (par value \$9,115,114) carrying Dominion or Provincial guarantees, in V. 103, p. 144.

The \$1,750,000 notes, dated Sept. 1 1916 are secured by £514,000 of the £2,400,000 outstanding bonds of Mt. Royal Tunnel & Terminal Co. (which see), comprising a double-tracked electrically operated tunnel, over 3 miles in length, and railway terminal facilities in heart of Montreal, all leased to the Canadian Northern Ry. for 999 years for rentals which include interest on the Mt. Royal Tunnel bonds and sinking fund payments sufficient to retire same by maturity.

LAND GRANT BONDS.—\$2,000,000 first mage. 4% land grant bonds

LAND GRANT BONDS.—\$2,000,000 first mtge. 4% land grant bone secured by 1,365,333 acres of land grant subsidies from Dominion anada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263. First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

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

debentures, \$29,222,870. V. 100, p. 393; V. 97, p. 1424.

Imperial Rolling Slock Equip. Trusts, Series Gold (\$500 and \$1,000 each)—
Interest Semi-Annual—All 4\(\frac{1}{2}\) & Ercept Series 'H-1" and "L-1" is.

Ser. Date. Outst' & Ann. Install. Due. Ser. Date. Outst' & An. Install. Due.

M. 1906 \$58,000 Nov. 1916. B-1. 1911 \$750,000 \$275,000 M&S

N&O '07 200,000 June 1916 C-1. 1912 1,200,000 y100,000 A&O

P. 1907 200,000 \$100,000 F&A D-1. 1912 1,800,000 y100,000 A&O

R. 1908 340,000 170,000 Mar. F-1. 1912 1,800,000 015,000 M&S

S. 1909 300,000 100,000 Mar. F-1. 1913 3,740,000 210,000 M&S

T. 1909 300,000 150,000 Mar. F-1. 1913 3,740,000 210,000 M&S

T. 1909 000,000 150,000 Mar. F-1. 1913 3,740,000 210,000 M&S

T. 1909 200,000 50,000 Nov. H-1. 1913 590,000 40,000 J&D

V. 1910 1,500,000 300,000 Nov. R-1. 1914 1,885,000 105,000 A&O

x Approximate. y Amount changes in 1917 or 1918.

As 60 equipment trusts L-1, 1916, see V. 103, p. 664.

LEASED PROPERTY.—Canad an Northern Coal & Ore Dock Co. 1st M. sinking fund gold 5s, due Jan. 1 1936 (callable at 105 & int.), \$1,750,000 outstanding in July 1916. See V. 103, p. 146, 323.

FINANCES.—In May 1916 the Canadian Parliament voted to grant

1st M. sinking fund gold 5s, due Jan. I 1936 (callable at 195 & int.), \$1,750,000 outstanding in July 1916. See V. 103, p. 146, 323:

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 companies 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 carnings of the entire system for the year ended June 30 1915 amounted to \$6,623,000, and V.-Pres. 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, £6,043,54; same in Canada, \$6,214,1917, secured by \$15,333,333 4% guaranteed debenture stock of 1914; sundry loans, \$19,25,346, making with miscellaneous accounts, after deducting cash, accounts receivable, materials, &c., a net amount due of \$92,450,000, 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 guaranteed by Dominion and provincial Govts., \$131,322,660. V. 98, p. 161, 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 quebec the Govt. agrees, at the request of the company, to advance all quebec the Govt. agrees, at the request of the company, to advance all quebec the Govt. agrees, at the request of the company, to advance all quebec the Govt. agrees, at the request of the company, to advance all

761, 838.

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

EARNINGS.—Preliminary statement of carnings of the Canadian Northern Ry. for the fiscal year enced June 30 1916, shows gross earnings of about \$34,900,000, and net (after operating expenses), \$0,770,000.

REPORT.—For year ending June 30 1915, in V. 103, p. 933, showed: The average miles operated as of June 30 1915 was 7,269 miles.

 Oper Rev.
 1913-14
 1914-15
 Oper Exp.
 1913-14
 1914-15

 Passenger
 \$5,869,.91
 \$5,411,224
 Maintenance. \$9,116,606
 \$6,846,801

 Freight
 23,518,666
 18,207,801
 Traffic expen
 604,463
 562,995

 Mail, exp.,&c. 2,068,711
 2,293,082
 Transport n
 12,838,931
 10,154,511

 General, &c. 1,536,911
 1,724,507

Balance transferred to debit of profit and loss June 30 1916. \$2,265,283 Previous accumulated surplus brought forward. 6,962,894 Balance
Delayed items, \$477,201; taxes accrued, \$200,000 4677,201
Accrued interest on bonds and equip, securities to June 30 1915, \$907,215; less \$631,985 accrued interest to June 30 1914 275,230

Total accumulated surplus as of June 30 1915.....

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Seo., 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. 103, p. 578, 664, 933, 1117, 1209.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.)—Owns: Montreal to Port Arthur, 1.010.94 miles; Toronto to Caprod, 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 orehandling plant at Key Harbor, 80 miles from Moose Mt. fron 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,
\$10.00.000. Debenture stock, 315%. V. 87, p. 96; V. 88, p. 1080.
The 4% perpetual consol. debenture stock of 1909 is a first lien from
Hawkesbury to Ottawa and from Ottawa to Niagara, via Totonto, with
additional charges on other lines; of this stock some \$14,877.253 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.

Ta May 1911 the Canadian Government according

V. 97, p. 1424.

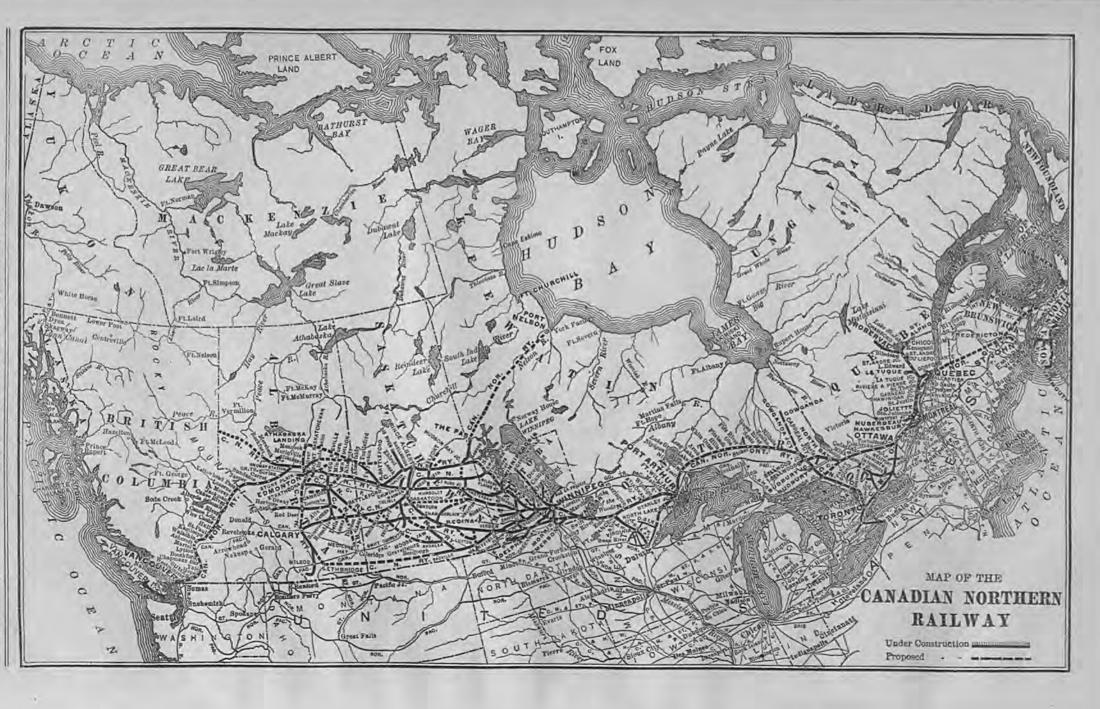
In May 1911 the Canadian Government agreed to guarantee 3 ½ 5 50-year 1st M. deb, stock at \$35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, \$1,540,872.

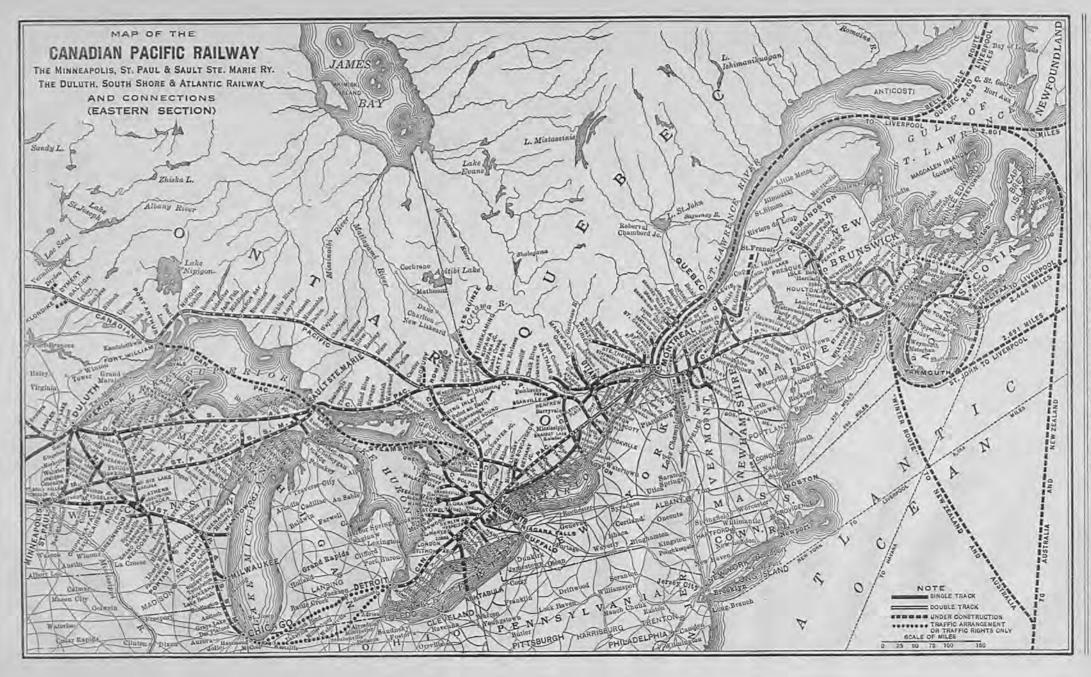
EARNINGS.—For year ending June 30 1914, gross, \$1,460,287; op.def., \$102,076; other income. \$53,561; int., \$1,756; taxes, \$34,467; rentals, &c. \$825; bal., def., \$85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

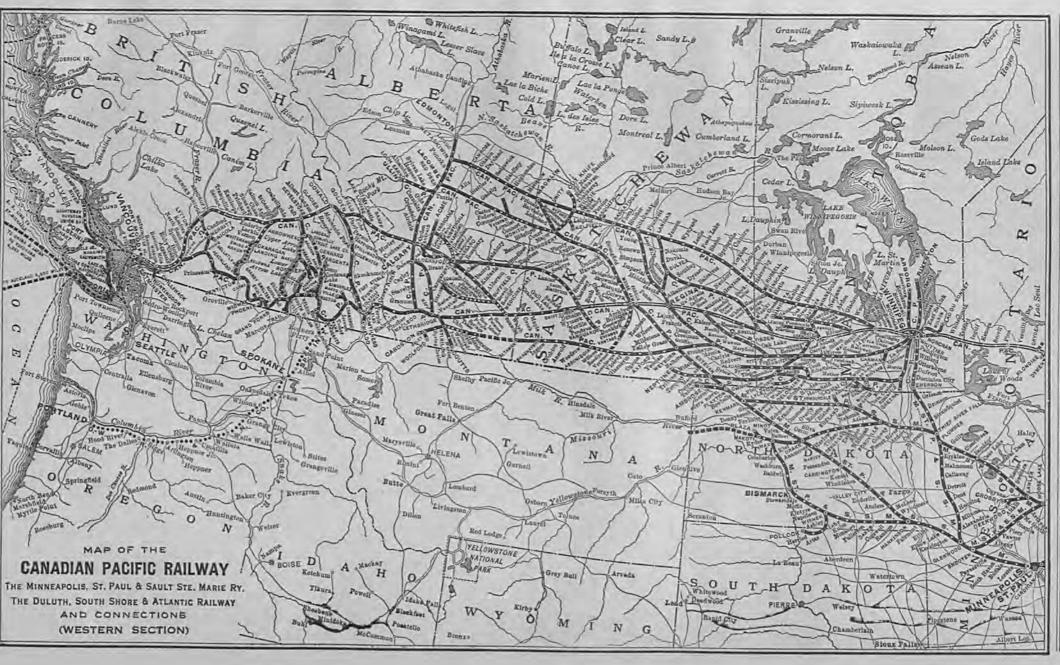
CANADIAN NORTHERN PACIFIC RY.—(See Map Canadian Northern Ry.)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver 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 distock, £3,372,320 is listed in London and £550.000 and £392,730 deposited as security for Canadian Northern note Issues. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co. V. 93. p. 1461; V. 94. p. 1565; V. 91. p. 37, 93; V. 90. p. 696; V. 89. p. 1141; V. 97. p. 802. The 1st M. terminals 4½% deb. stock authorized by the Terminals Ad. 1913. and guaranteed, prin. and int., by the Province of British Columbia. Is limited to \$10,000.000 or its equivalent, £2,054,794 10s. 4d. V. 96. p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)

CANADIAN NORTHERN QUEBEC RV.—(See Map Canadian Nor. Ry.)—Owns Quebec to Montreal. 176.07 m.; Joliette to Hawkesbury 67.05 m.; Lorette Jet. to Transcontinental Jet., 5.3 m.; Hedleyville Jet. to Montmorency River, 7.22 m.; branches, Garneau Jet. to Riviere a Pierre, 39.84 m.; Shawinigan Jet. to Shawinigan Falls, 3.41 m.; St. Jacques Jet. to Rawdon, 15.88 m.; St. Jerome Jet. 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, \$0.500,000 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.







Anadian Northern Ontario—Guar deb stk (see text) Perpetual consolidated debenture stock. Guaranteed 1st M deb stk, \$35,000 per mile. An Nor Pacific—1st M deb stock gu by Brt Colum. 1st M term deb stock gu by Brt Col. Branch line stock (\$11,865,000) issued \$5,339,128. Second charge stock (\$5,100,000) issued \$5,339,128. Second charge stock (\$5,100,000) issued \$4,999,999 an Nor Quebec—Gt Nor cons M \$5,462,000 (text) Ce Perpetual guaranteed debenture stock (see text). Anadian Pacific—Stock \$335,000,000 authorized. Preferred stock limited to 4% non-ounulative. First mortgage on Algoma Br g. Consol perpetual debenture stock Special investment fund note certificates red par Vic Roil Stk&RealtyCo eg tr serf3470,000saPep.e.	1913 1904 1888 1889	£100 &c	£1,615,068 £1,825,405 £7,033,561 £3,372,329 £1,770,000 Pledged do \$3,505,750 £1,078,843 260,000,000 £80,681,921 3,855,000	434 434 434 44 10 in '15	A & O 2 J & J 20 A & O A & O2 A & O J & D31	1936 and 1938 Perpetual May 19 1961 Apr 2 1950 April 2 1950 Apr 2 1950 Oct 1 1934 Perpetual Sept 30 1916 2 16	Can Bk of Commerce, Lon C Bk of Com, Tor & Lon do do London and Toronto do do Can Bk of Com, NY & Tor London Lond & 31 Pine St, N Y
Securities of Principal Leased, &c., Lines. Manitoba S W Col Ry \$12,000 per mile int guar gold Atlantic & Northwest—lat mortgage gold guc*&s St Lawrence & Ottawa—first mortgage gold guc*&s St Lawrence & Ottawa—first mortgage gold see text Ontario & Quebec stock guaranteed in perpetuity_ Ontario & Quebec deben interest guar in perpetuity_ Toronto Grey & Bruce ist M gold interest as rental New Brunswick Ry ist M gold interest as rental New Brunswick Ry ist M gold interest as rental New Bruns So ist M	1887 1876 1883 1884 1890 1890 1905 1903	\$20, &c 1,000 1,000 &c 250 &c \$100 £1 £100 £1 £100 £1 .000 £1 .000 £1 .000	176,284,882 52,000,000 11,280,000 \$2,544,000 \$2,544,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000	6 415 8 5 8 (8) 4 5 5 4 8 8 5 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & J J & J J & D J & D	July 1 1937 Irredeemable Mar 2 1924 - 28 Jan 17-July 28 June 1 1934 Jan 1 1937 See text June 1916 3% Irredeemable July 26 2882 Aug 1 1934 Irredeemable July 26 2882 July 12002 July 15 1916 2% July 1 2002 July 15 1916 2% Jan 1 1963 Jan 1 1963 Jan 1 1963 Jan 1 1963 Jan 1 1963 Jan 1 1963 Jan 1 1963	London & 31 Pine St N Y Baring Bros & Co, London Can Pac office, London

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

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

EARNINGS.—For year ending June 30 1914, gross, \$1,671,723; net, \$189,543; interest, taxes, &c., \$643,121; balance, deficit, \$453,578.
Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(See Maps).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1916: Montreal to Vancouver. 2,899 | Operated account of owners. 384 Branches and auxillaries. 5,087 | Also controlled but oper, sep. 200 | Leased lines. 4,923 | Minn. St. P. & Sault Sto. M. 4,228 | Used Jointly. 94 | Abstraction of the Company's statement.

HISTORY, ETC.—Theorporated Feb. 17 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. The trans-Atlantic and Pacific steamship lines, also steamers to Alaska, were in March 1915 transferred to the new subsidiary, Can. Pac. Ocean Services, Ltd., with £2,000,000 authorized stock (of which £1,962,910 is owned along with £2,865,800 5% 1st debs, or deb, stock), in order to separate the management and provide for the issuance by the steamship company of its own securities for new steamships. V. 100, p. 811; V. 101; p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common in 1914-15 £504,914 pref. stock was sold. V. 99, p. 543.

Common stockholders were in Feb. 1913 offered the right to subscribe for \$80,000,000 new stock at 175, the proceeds to be used to retire the \$34,998,633 lst 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 Sept 30 16.

COMMON DIVS— '03. '04-'06. '07-'09. '10. '11. '12. to Sept 30' '16. RR. earnings since 1902 | 556 6 yrly. 6 yrly. 656 7 7 yrly | 254 9 quar. Land sales, int., &c. | 1 yrly. 1 254 3 yrly | Extra divs. at 3% yearly (\$4 of 1% quar.) are paid from the int. and sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955,

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 debonture stock. V. 97, p. 524, 1048, 1114.
The \$34,998,633 1st M. sterling debentures due July 1 1915 were all retred 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 guarantes the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, \$15,107,000.
St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's ac-

on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. concols, \$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 bondhoiders' 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 Ratiway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtgs. bonds, though not guaranteed. It paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 638.

The Lindsay Bobcayeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 125; V. 79, p. 2085.

The Interest on the Aroostook Valley (Electrice RR. 20-year 4½% bonds which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 845; V. 90, p. 107; V. 92, p. 259.

Victoria Rolling Stock & Realey Co. 4½% 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 trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the eight to subscribe pro rats for \$52,000,000 &% 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; V. 103, p. 937.

LANDS.—Lands unsold June 30 1918 were 204,528 acres in Manitoba. 2,001,144 acres in Saskatchawan.

LANDS.—Lands unsold June 30 1916 were 204,528 acres in Manitoba. 2,001,144 acres in Saskatchewan, 3,752,736 in Alberta (of which 544,303 are irrigated), 1,080,430 in British Columbia, 96,000 in Quebec and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned June 30 1916, 7,870,056 acres. See V. 193, p. 851. Total sales in 1915-16, 390,715 acres, for \$6,126,108. Book value of unsold lands and other inactive assets June 30 1916, \$127,129,136.

active assets June 30 1910, \$127,129,130.

SUB, COS.—Dominion Atlantic Ry., Yarmouth to Trure, with branches total 247 m., with 45 m. trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all atock 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. Pao. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137 14 miles; Beauce Jet. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaran-

Total earnings \$129.481,885 \$98,865,210\$129.814,824
Net earnings \$49,225,920 \$33,574,628 \$42,425,928
Fixed charges \$10,306,196 \$10,446,510 \$10,227,311
Pension fund 125,000 125,000 125,000
Transferred special income account 125,000 1,923,289 1,494,152 2,115,842
Divs. on com. stock (7%) (with 3% from special income—see below) 18,200,000 18,200,000 17,159,000
Dividends on pref. stock (4%) 3,227,277 3,219,051 3,109,520 Balance, surplus \$15,444,159 \$89,915 (2) Other Income Earnings from ocean steamships, &c. \$3,583,292 \$4,370,280 Interest, dividends, &c., received, &c. 6,357,663 6,599,052 Total \$9,940,955 \$10,969,332 \$8,587,870 Dividends (3% yearly) 7,800,000 7,800,000 7,350,000 Balance \$2,140,955 \$3,169,332 \$1,237,870 Total spec. Inc. (incl. in p. & I. surp.) \$8,407,099 \$6,265,144 \$3,096,812

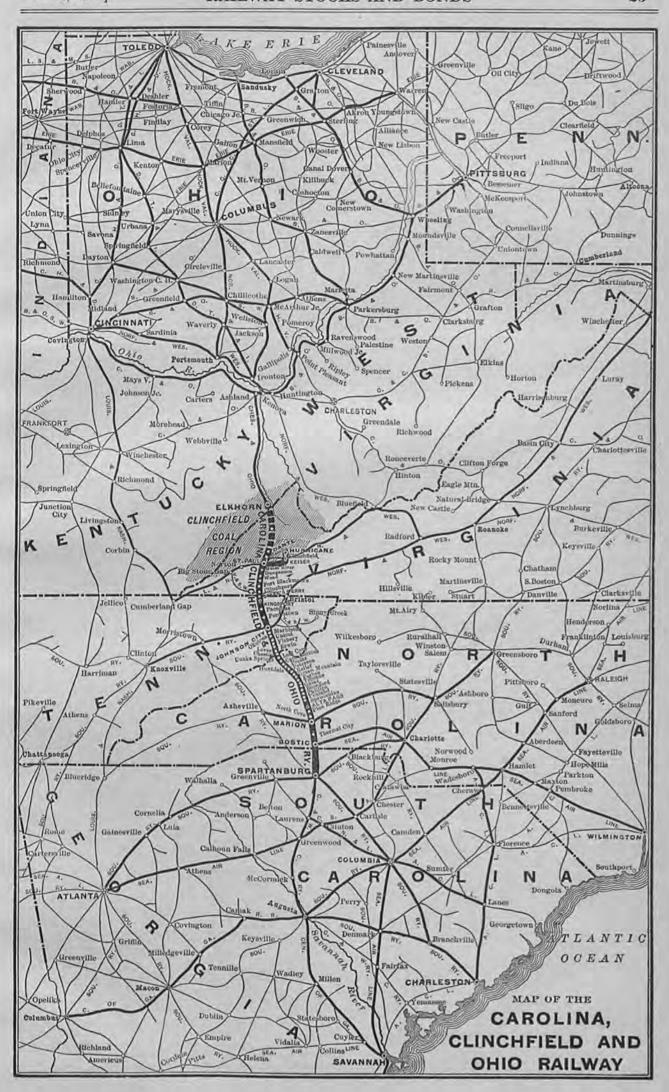
Total spec. Inc. (incl. in p. & 1. surp.) \$8,407,099 \$6,266,144 \$3,096,812 OFFICERS.—President and Chairman, Rt. Hon. Lord Shaughnessy; Vice-Presidenta, George Bury, I. G. Ogden, G. M. Bosworth, E. W. Bestry, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. & Suckling. Head office, Montreal.

DIRECTORS.—Richard B. Angus, George Bury, Sir Herbert S. Holt. Charles R. Hosner, Hon. Robert Mackay, Rt. Hon. Lord Shaughnessy, Col. Frank S. Meighen, John K. L. Ross, Edwardj. Beatty, Montreal, Can.; Hon. James Dunsmurk, Victoria, B. C., Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, London, Eng.; A. M. Nanton, Winnipeg.—V. 103, p. 660, 758, 838, 937, 1508.

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 96, p. 1883; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., \$2,500,000; par, \$100. Bonds, V. 96, p. 1515. The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RK. for the difference between the par value of the bonds and their market value on account of the fallure of the St. L. & S. F. to purchase or retire bonds as agreed by it. This claim, aggregating \$1,037,368, was approved by Master in Chancery Aug. 29 1916. V. 103, p. 843; V. 101, p. 46. Receiver's certificates Jan. 1916, \$93,700; bills payable, \$135,900.—(V. 103, p. 843.).

bills payable, \$135,900.—(V. 103, p. 843.)

CAROLINA CLINCHFIELD & OHIO RY —(See Map.)—Owns from Elkhorn, Ky., to Spartanburg, S. C., 279 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 293 miles, As extended July 1 1915 by line then completed from Dante, Va., to Elkhorn Ry., 35 miles, forms a low-grade heavily bulk link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. Connects at Bostle, N. C., with Scaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. S8, p. 944; V. 87, p. 670. In April 1916 the Clumber land Corp., which owned control, was placed in liguidation. See V. 102, p. 1436; V. 95, p. 113, 358. Financed by leading New York bankers. See report of expert in "Chronicle" of June 3 1916, p. 2076.



[For abbreviatio . &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
Caro Clinchi & Ohio—Llek Crk & L E 1st M assux 1st M 515,000,000 red 110 F.xe. Mortgage gold notes \$5,000,000 redeem par Leg.xe's Elkhorn Ext 1st M g notes (V 97, p. 1662) Ba.xe. Enulpment gold notes ser "A" due \$130,000 sa. Bax do do Ser "B" due \$50,000 sa. Lux do do Ser "C" (V.88, p. 451) due \$50,000 sa. Nx do do Ser "C" (V.88, p. 451) due \$50,000 sa. Nx do do Ser "E" due \$13,000 s-a Carolina & Northwestern—1st M \$2.500,000 gold Gx Caidwell & Northern 1st M. Carolina & Yadkin Riy—1st M g red 105 s f. Eq.xe*	256	1908 1909 1912 1908 1910 1912 1913 1914 1903 1907 1912	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,000,000 5,500,000 650,000 400,000 600,000 208,000 1,700,000 543,000 1,000,000	00000000000000000000000000000000000000	J & D J & J M & N J & D J & A J & A J & C J & C J & D J & D J & D	Jan 1 1933 June 1 1938 July 1 1919 May 1 1917 Dec '16-Dec '18 Jan 1920 Feb '17-Aug' 22 Jan '17-July '20 Auly 1 1953 June 1 1957 June 1 1962	do do do do do
Carthage & Adir and Carthage Water & Sack Har Catasauqua & Fogelsville—First M goldPeP.xo* Cata wissa—Pref stock 5% guar P & R Ry (see text) First consol mortgage 32,215,000 goldPeP.xe* Cayuga & Susquehanna—Stock 9% rental D L & W Gedar Rapids lowa Falls & Northwestern—See Chica Central Arkansas & Eastern—See St Louls Southwest	34 ro Ro	1898 1898 ok Isla	1,000 1,000 30 nd & Pac	3,200,000 2,215,000 589,110	9% in 16	M & N A & O J & J	Apr 1 1948	Reading Terminal, Phila Company's Office, Phila Reading Terminal, Phila 30 Pine Street New York
Common stock Central of Georgia Ry—Preferred stock 6% cum. Ist M \$7,000,000 gold G.xo*&r Consolidated mortgage \$18,500,000 gold Ba,xo*&r Mobile Div Ist M (Columbus to Andalusia) g. G.xo* Macon & North Div Ist M \$840,000 gold MBa,xo* Macon & North Div Ist M \$840,000 gold MBa,xo* Macon & North Div Ist M \$840,000 gold MBa,xo* Macon & North Div Ist M \$840,000 gold MBa,xo* Columbus G.xo* Eatonton Branch first mtgs not guaranteed gold Mid Ga & Atl Div Ist (consol) M \$9,000 p m. G.xo* Chattanooga Div purch money M \$2,400,000 gGl,xo* Upper Cahaba Ist M g due \$15,000 s-c call 102½, Nx Greeny & New Ist M g due \$15,000 s-c call 102½, Nx Greeny & New Ist M g due \$15,000 s-c call 102½, Nx Gen& Ref M \$80,000,000 auth g red textUsmxc*&r* Ist pref Incomes Interest up to 5% Mpz d do do gold if carned C.ca d do do non-cumulative Baz Central RR & Bk coll tr bonds g red at 110. Ce.co* Gaugir trust series K \$38,000 semi-annually x	312 1,493 138 102 77 21 65 164 138 12 24	1895 1895 1895 1901 1896 1897 1901 1897 1905	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000 1,000 1,000 1,000	18,500,000 1,000,000 840,000 462,000 168,000 413,000 2,057,000 343,000 270,000 8ec text 146,500 104,800 4,800 4,800 4,800 4,800	See text 55555555555555555555555555555555	F & A M & N J & J J & D J & D J & D J & D J & A S M & S Oct 1 Oct 1 Oct 1 Oct 1	1915-16, 5% July 1916 6% Nov 1 1945 Nov 1 1945 Jan 1 1946 Jan 1 1946 Jan 1 1946 Jan 1 1947 June 1 1920 June 1 1927 June 1 1947 June 1 1957 Mar 17-Sep '25 Nov 1 1945 Nov 1 1945 Nov 1 1945 May 1 1937 Mah 1 1937 Mah 1 1937	Guaranty Trust Co N Y do do de do do de Savannah, Ga Guaranty Trust Co, N Y Guaranty Trust Co, N Y do do Guar Tr Co, N Y or Savan do do Guaranty Trust Co, N Y Kountze Bros. New York

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road. Chester, S. C., to Edgemont, N. C., 13314 miles.

In Meh. 1900 nearly all stock was acquired by a syndicate. Stock author-lzed. \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold 55 due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable to extensions, new equipment, &c., of which \$200,000 (incl. \$172,000 in treasury July 1915) have been issued. Year 1915-16, gross, \$461,626; net, \$123,701; other income, \$248; int., taxes, &c., \$167,707; bal., def., \$43,844. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 23 miles, at a connection with the Norfolk & Southern RR. The main terminal in High Point was completed June 1 1914. Connection with street railway tracks of North Carolina Public Service Co, were made May 5 1915, and at present 10 new industrial sidings have been connected. Freight is switched electrically to the main line.

Stock authorized, common, \$3,000,000; perf., 5% non-cum., \$1,000,000; ustatanding June 30 1915, common, \$1,540,000, and pref., \$300,000; par \$100. Bonds (\$3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 14% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, \$1,500; loans and bills payable outstanding, \$40,216.

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

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

CATASAUOUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m., and branches, 31.62 miles. Stock, \$425,900 (par \$255); \$254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; 19195-06, 8%; 1919-19, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1944-15, 20% Year 1914-15, 20%; Sept. 1914-15,

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jot., Pa. 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-lease Dec. 1 1896 for 999 years to Philadelphia & Reading Rathway. Rental int. on bonds, 5% divs. on pref. stock, all taxes and \$5,000 for org. exp Sec also V. 63, p. 969, 1116 Of the pref. stocks, \$1,000,000 is 2d pref. Coomon, \$1,159,500; par, \$50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RV.—Narrow-gauge road from Catskill up the Catskill Mountain to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo June. to Cairo, N. Y., 4 miles; total, 20 miles. All the properties were bid in at foreclosure sale on April 26 1916, free of all liens, by the Hudson River Day Line interests. V. 102. p. 1625, 1810. EARNINGS—Year ending June 30 1915, gross, \$36,878; net income, \$563; interest, taxes, &c., \$10.797; bal., def., \$10,234.—(V. 102, p. 1810.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack, & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 14% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1916, 1.924 miles (1.432 miles owned):

Lines owned (1.432 miles owned):

Lines leased (see these cos.) Miles out the control of the

TORGANIZATION.—Succeeded Nov. i 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the L.-8. O. Comm. consented to company's retention of Ocean SS. Co. V. 102, p. 344.

In June 1909 the 55,000.000 stock was acquired by the Illinois Central but the road is operated independently. V. 88. p. 1555; V. 84. p. 1555; V. 84. p. 1555; V. 85. p. 1082, 1268; V. 86. p. 667. On June 3 1912 \$15,000.000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. (\$14.461, 000). cennaining \$539,000 as presented; V. 94. p. 1316, 1595; V. 95. p. 1037.

DIVIDENDS.—On pref. to July 1916, 6% per ann. V. 100, p. 53, 228, On com., 1913 to 1916, 5% p. a.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Sayannah, including the Milledge ville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995.000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160. The consol. wive. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a first tien upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah teamship Co., and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777. Collateral trust mortgage abstract was in V. 45, p. 242.

The Chaltanooga Districton morigage covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 133 miles, and Durham to Chiekamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

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

Of the General and Refunding bonds of 1913 (380,000,000 auth. Issue), with int. not to exceed 5%, on June 30 1916 \$122,000 had been sold, \$6,515,000 were in treasury unpledged, \$636,000 were in hands of trustee for authentication on demand, \$31,413,000 reserved to retire old bonds, \$6,515,000 were in treasury unpledged, \$636,000 were in hands of trustee for authentication on demand, \$31,413,000 reserved to retire old bonds, \$6,515,000 were in treasury unpledged, \$636,000 were in hands of trustee for authentication on demand, \$31,413,000 reserved to retire old bonds, \$6,515,000 were in treasury unpledged, \$636,000 were in hands of trustee for authentication on demand, \$31,413,000 reserved to retire old bonds, \$6,515,000 were in treasury unpledged, \$636,000 were in hands of trustee for authentication on demand, \$31,413,000 reserved to retire old bonds, \$6,515,000 were in treasury unpledged, \$636,000 were in hands of trustee for authentication on

LATEST EARNINGS.—[1916....Gross, \$2,234,462; net, \$653,806 2 mos., July 1 to Aug. 31. [1915.....Gross, 1,887,824; net, 448,604 After allowing for uncollectible revenue and taxes, operating income from July 1 to Aug. 31 was \$537,001 in 1916, against \$344,966 in 1915.

REPORT —For (915-16, in V. 10 Year ending June 30 — Operating revenues Operating expenses	1915-16. \$12,567,618	1914-15. \$12,108,184 8,973,511	1913-14. 814,326,575 10,785,764
Net oper, revenues Income (after taxes, &c.) Other income	\$3,722,551 \$3,067,288 1,537,732	\$3,134,673 \$2,547,633 1,355,998	\$3,540,811 \$2,909,214 \$98,787
Total income Int. on bonds, &c Rentals and miscellaneous Preferred dividend (6%) Common dividend (5%) Balance, surplus s	661,734	\$3,903,631 \$2,032,271 669,355 900,000 250,000 sur,\$52,005	\$3,808,001 \$1,840,403 \$76,556 900,000 a250,000 def-\$55,958

OFFICERS.—Chairman, Charles H. Markham, Chicago, III.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 100, p. 53, 228, 1078, 1436; V. 101, p. 212, 1464, 1547; V. 102, p. 344; V. 103, p. 1505.)

CENTRAL INDIANA RV.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L. (which owns \$60.006 stock). are limited to \$20.000 per mile. The Penn. Co. on Dec. 31 1915 owned \$750.000 of the \$1,500.000 ist M. 4s. V. 77. p. 517, 2279; V. 78. p. 1966, 1961. Stock auth., \$120,000. The Penn. Co. owns \$60.000 stock. Calendar year 1915, gross, \$208.574; def. under oper. p. \$29,027; other inc., \$441; chases. \$89,738; bal., def., \$118,324. Pres., J. Q. Van Winkle.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson Biver at Poughkeepsle by its own bridge, to Slivernalis, 36 m.; Poughkeepsle, N. Y., to Hopewell, 12 m.; Dutchess Jot., N. Y., to State line, 59 m.; Poughkeepsle, N. Y., to Boston Corners, 34 m.; total owned; 147 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff. 110 m.; Tariffyille, Conn., to Agawam Jot., Mass., 14 m.; Agawam Jot. to Sprinsfield, Mass., 3 m.; trackage over New England RR., Larackage over Boston & Albany RR., Wicopee June, to Fishkill Landing, 1.65 m.; Hopewell Jot. to Danbury, 34.2 m.; total, 304 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1915 the N. Y. N. H. & H. RR. owned \$3,737,083 pref. and \$4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common. \$4,800,000; pref., 4%, \$3,750,000; par, \$100. Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 4% on pref. and about 3%% on common.

BONDS.—The 1st guaranteed 4s of 1911 (\$25,000,000 auth, Issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge; those unsold, (except \$287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. \$13,427,000 were outstanding June 30 1915 and \$1,217,000 additional in treasury. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134-There are still outstanding \$18,000 Gent. Migo. income bonds, due Feb. I 1949 on which 5% p. a. is regularly paid each Oct. 1.—V. 103, p. 1031.

EARNINGS.—For 2 months ending Aug. 31:
2 Months Gross. Net. Oth. Inc.
1916 \$1,001,894 \$13,425 \$15,346 \$223,564 \$305,207
1915 \$223,502 \$327,913 \$13,120 \$169,717 \$171,316
12 Most end. June 30.
1915-16 \$4,870,933 \$2,064,784 \$106,258 \$1,282,627 \$078,415
1914-15 \$4,055,045 \$1,343,115 \$68,037 \$1,001,863 \$409,289

DIVIDENDS.—In 1913-14, on pref., \$149.888 (4%); 1914-15, \$320.826. equal to 4% on pref. and about 354% on common.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas Arthur E. Clark, Sec.—(V. 98, p. 1315; V. 99, p. 608; V. 103, p. 662, 1031.)

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry (Concluded)—Guaranteed, &c.— Ocean SS Co first mortgage gold guaranteed, &c.— Augusta & Savannah stock (no bonded debt) Southwestern Raliroad stock (no bonded debt) Chattahoochee & Gulf stock First M gold \$2,000,000 int rental af red at 102 ½x Cent Indiana—ist M \$4,000,000 gu p &l end _Ce, xo* &c Cent New England—Dutch Co BR 1st M g goar Ba.xo* C N E 1st M\$25,000,000 gu red [05beg 21.Fxo* &r* Central Ohio—See Baltimore & Ohio	53 333 91 117 12 149	1900 1903 1890	\$1,000 100 100 100 1,000 1,000 1,000 1,000 &c	1,022,900 5,191,100 436,400 258,000 1,500,000 287,000	5 8 8 4 g	J & J J & J J & J M & N J	July 1 1920 July 1916 2 ½ % July 1916 2 ½ % July 1916 2 ½ % July 1 1930 May 1 1953 June 1 1940 Jan 1 1961	Savannah and Macon
Central Ontario Ry—See Canada Northern Ry— Central Pacific—1st ref M g gu p & l end. Ce.xo*&r 3½s \$25,000,000 gold guar p & l endUs.xo*&r Lucin cut-off lst M \$10,000,000 gu (text)_G.xo*&r Bonds \$25,000,000 francs guaranteed red parUs Nevada & Cal, &c, 1st M assumed Oregon Eastern first mage assumed Other bonds—see text	1,349 1,349 103 479 86	1904 1911 1911	500 &c 500 &c 1,000 500 fr		4 8 8 8 4 8 6 6	A & O M & S M & N	Aug 1 1949 Aug 1 1929 Oct 1 1954 Mch 1 1946 Nov 1 1941 Jan 1942	165 Broadway, New York do do do do London, Paris, Belg, &c Owned by South Pac Go do
Gentral RR of Haiti—1st M U S gold (see text) (I.xe* 20d M do do (Ixo* 20d M do do do do (Ixo* 20d M do do do do do do do do (Ixo* 20d M do do do do do do do do (Ixo* 20d M do do do do do (Ixo* 20d M do (Ixo* 2	100000	1909 1909 1887 1887 1907 1916 1910 1881 1891 1893 1893 1881 1909 1906 Marie	500 &c! 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 £ & \$ £100 500	800,000 27,436,800 b43,924,000 c110,000 3,000,000 14,496,000 4,987,000 1,062,000 600,000 3000,000 3000,000 300,000 150,000 150,000	12 ln 15 5 g 5 g 4 k 4 g 4 k 5 g	J & D J & J J & D J & D M & D J & D M & S J & J M & S J M & N J & J M & N J & J M & N J & D M & N J & D M & N J & D M & N J & D M & N M &	June 1 1919 June 1 1919 June 1 1919 Nov 2 1916 2% July 1 1987 July 1 1987 July 1 1987 June 1 1917 May 1 1926 July 1 1921 Sept 1 1941 July 1 1923 July 1 1923 July 1 1921 June 1 1923 July 1 1924 June 1 1924 July 1 1924 July 1 1925 July 1 1926 July 1 1921 July 1 1926	Co's office, 25 Broad St do do Office 143 Liberty St.NY Liberty Nat Bank, N Y Check from Treas. Office Liberty Nat Bank, N Y do do do do Liberty Nat Bank, N Y Irving Nat Bank, N Y See text Colonial Trust Co, Pittsb

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.)

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.)

Lines One of the Control of the Contr

Total operating revenue \$33,462,929 \$28,742,256 \$29,251,092
Net earnings \$12,333,033 \$9,790,949 \$9,509,248
Total net income (after taxes) \$11,809,544 \$10,702,859*\$13,040,013
Interest on debt. &c 2,448,550 2,473,288 2,619,373
Miscellaneous 137,341 86,798 478,970
Rentals paid 3,251,030 2,830,595* 4,467,086
Dividends (12%) 3,292,416 3,292,416

Interest on debt. &c. 13.7.41 St.700 2.473.288 2.519.376 Missellaneous 13.7.41 St.701 2.877.88 Rentals paid 2.251.040 2.830.595 4.467.086 Dividends (12%) 3.292.416 3.292.416 3.292.416 3.292.416 St.292.416 Blance, surplus 3.251.040 2.830.595 4.467.086 Dividends (12%) 3.292.416 3.292.416 3.292.416 St.292.418 Ealance, surplus 3.251.040 2.830.595 4.467.086 Dividends (12%) 4.202.416 3.292.416 3.292.418 St.292.418 St.292.416 St.292.416 St.292.416 St.292.416 St.292.418 St.292.416 St.292

July 1 to Aug. 31. 1915 Gross, \$763.170; net, \$130.053

Gentral Vermont—Stock \$3,000,000 First M \$12,000,000 gold traffic guar — AB.xc&r First & Refunding mortgage \$30,000,000 Car trusts \$13,000 or \$14,000 due semi-annually— Eq tr notes due \$49,000 each F & A (V 94, p 350)x Montreal & Province Line Ry 1st M guar p & 1—— G V Trans eq bds g gu \$12 M or \$13 M due *a.Ba.x do do Ser B due \$50,000 semi-an guar. Ba.x Central W Va & South RR—1st M gs f red text_c*	1909	1,000 1,000 100 &c	13,000	\$2,185, 4 g	Q—F	by Grand Trun May 1 1920	k Ry of Canada American Trust Co, Bost
Charleston & Savannah See Atlantic Coast Line RR- Charleston Terminal First M \$1,000,000 g G.xc* &r	1903	1,000 1,000 1,000 1,000 &c 1,000 &c	200,000 125,000 600,000 500,000 800,000	5 g 5 g 5 g 5 g	F & A & O M & N15 M & N N N N N N N N N N N N N N N N N N	April 1917 Feb '17-Feb '21 Oct 1 1950 To May 1921 To May 1922 Jan 1 1933 July 1 1953 Jan 1 1937	Office, Montreal, Canada Blair & Co, New York Amer L & Tr Co, Boston Bankers Trust Co, N Y Go CO West End Tr Co, Phila Guaranty Trust Co, N Y Equitable Trust Co, N Y
Charleston Un Sta—1st M \$400,000 g gu(text) Egxo* &r Charleston & West Car—1stM g(\$8,000 p m)Ce.xo* &r 1st consol M Ser A. SBa.xo* do do Augusta Terminal By 1st M gold guar p & 1 end. xCe Charlotte Mooroe & Columbia—1st M \$70,000 go* Charlotte Columbia & Augusta—See Southera. By Charlotte Columbia & Augusta—See Southera. By Charlotters—See Pittsb Cincinnati Chicago & St Louis Chattahoochee Valley— Consolidated mortgage \$280,000 ABx	1896 1914 1914 1897 1902	1,000 1,000 1,000 1,000 1,000	2,720,000 2,380,000 8ee text 800,000 70,000	2 to 5	A & O J & J J & J A & O A & O	Oct 1 1946 Jan 1 1964 Jan 1 1964 Apr 1 1947 Oct 1 1932	Central Trust Co, N Y New York or Baltimore do do Central Trust Co, N Y
Consolidated mortgage \$280,000 Chattanooga Station—lat Mg gu(text) Eq. ko&r Chesapeake Beach—First mtge see V 81 p 974_N.0.* Chesapeake & Ohio—Stock (\$155,000,000 authorized) First consol mtge for \$30,000,000 gold Ce.xo* Rich & All Div lat & 2d Ms (\$1,000,000 2ds) Ce.xo* Craig Valley Branch first mortgage gold Ce.xo* General mortgage (for \$70,000,000 &c) gold Ce.xo* Coal Blyer latM g ass d Ce.xo* Greenbrier Ry lat M \$3,000,000 gold Ce.xo* Potts Cr Br lat M \$1,000,000 auth(V 83,p 693) Ce.xo* Virginia Air Line lat M \$900,000 g assumed Cx Ralelgh & Southw lat M \$1,500,000 g assumed Cx General de limp M \$11,000,000 assumed Cx	1907 1898 1882 1889 1890 1890 1891 1905 1905 1904 1906 1907 1907	1,000 &c 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,000.000 1,000.000 82,792.600 19,858.000 7,000.000 650,000 400,000 0 48,129,000 0 2,899.000 1,782,000 4,618,000 660,000 660,000 67,000.000 1,618.	4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & D M & N J & D M & S M & S F & A J & D J & D	Jan 1 1957 July 1 1923 Dec 31 '14 1 June 1 1922 May 1 1939 Jan 1 1939 July 1 1940 Moh 1 1941 Mch 1 1992 Peb 1 1945 June 1 1945 Nov 1 1946 July 1 1946 May 1 1952 July 1 1956 July 1 1936 July 1 1936	J. P. Morgan & Co. N Y In default Office, 71 Broadway, NY J P Morgan & Co. N Y do J P Morgan & Co. N Y do do do J P Morgan & Co. N Y do do do J P Morgan & Co. N Y do do do Ofl Broadway, N Y J P Morgan & Co. N Y do do Office 71 B'way, N Y

REPORT.—For year ending June 30 1916.

Year—

Gross.

Net. Other Inc. Charges. Bal., Sur.
1918-16.

\$1.612.358 \$866.095 \$43.720 \$734.607 \$175.208
1914-15.

\$4.612.358 \$866.095 \$43.720 \$734.607 \$175.208
1914-15.

GFICERS.—Chairman, E. J. Chamberlain; Pres., E. C. Smith; Clerk
and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 103, p. 406, 1508.)

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 ertires 214% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards;
Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road,
5,02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V.,
Southern Ry., which agree to make good any dencency in interest on bonds
Loans and bills payable, \$30.000. For year ending June 30 1915-16, gross,
\$198,935; net, \$22.676; 1914-15, gross, \$227,363; net income, \$27,369; int.
on bonds, \$32.000 bal., def, \$25.733.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at

D. 148, 208, Stock, \$20,000, owned jointy by Atl. Coast Line Rs. and Southern Ry., which agree to make good any dendency in interest on bonds. Loans and bills parable \$30,000. For year ending June 30 195-16, gross, \$198,935; net, \$22,676; 1914-15, gross, \$227,303; net income. \$27,309; int. on bonds, \$32,000 bail, def., \$2,373-605; net income. \$27,309; int. on bonds, \$32,000 bail, def., \$2,373-605; net income. \$27,309; int. on bonds, \$32,000 bail, def., \$2,373-605; net income. \$27,309; int. on bonds, \$20,000; bail, def., \$2,373-605; net income. \$27,309; int. on bonds, \$20,000; bail, def., \$2,373-605; net income. \$27,309; int. on bonds, \$20,000; bail, def., \$2,373-605; net income. Rental covers interest on bonds and \$4% on stock. Seaboard Air Line Ry. also uses passenger station under agreement.—(V. 84, p. 50).

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, \$2,000. CHARLESTON & WESTERN CAROLINA RY.—Port Royal, \$2,000; sould to real control of co

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. 1538, 1692.

HISTORY, &C.—In 1883 reorganized without forcelosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about \$24,-000,000 stock, or virtual control. V. 88, p. 294. Owns \$8,825,800 of \$11,000,000 Hocking Val. com. stock. Ches. & Ohlo Ry. of Indiana. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

Kanawha & Mich. stock was sold to Toledo & Ohlo 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. & Ohlo Central note due Sept. I 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. 1068, 1055, 1450.

DIVS.— \ 1899 to 1908, 1999, 1910, 1911, 1912, 1913, 1914.

Jame 1 1914 as par with int. from that date, \$2,000,000 to be paid in cash and remainder in Tol. & Ohlo Contral 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. 77, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1008, 1055, 1450.

DIVS.— 1 1899 to 1908. 1090. 1910. 1911. 1912. 1913. 1914. 1915. Per cent.— 1 1 yearly 3 4; 3 5 4; 4; 3 None 8 STOCK.—Author. stock was increased in 1916 to \$1,55,000,000, of which \$37,200,000 was reserved for conversion of 5s of 1918.

BONDS.—Abbot of Consol, inte. of 1939 in V. 49, p. 147; V. 88, r. 1800.

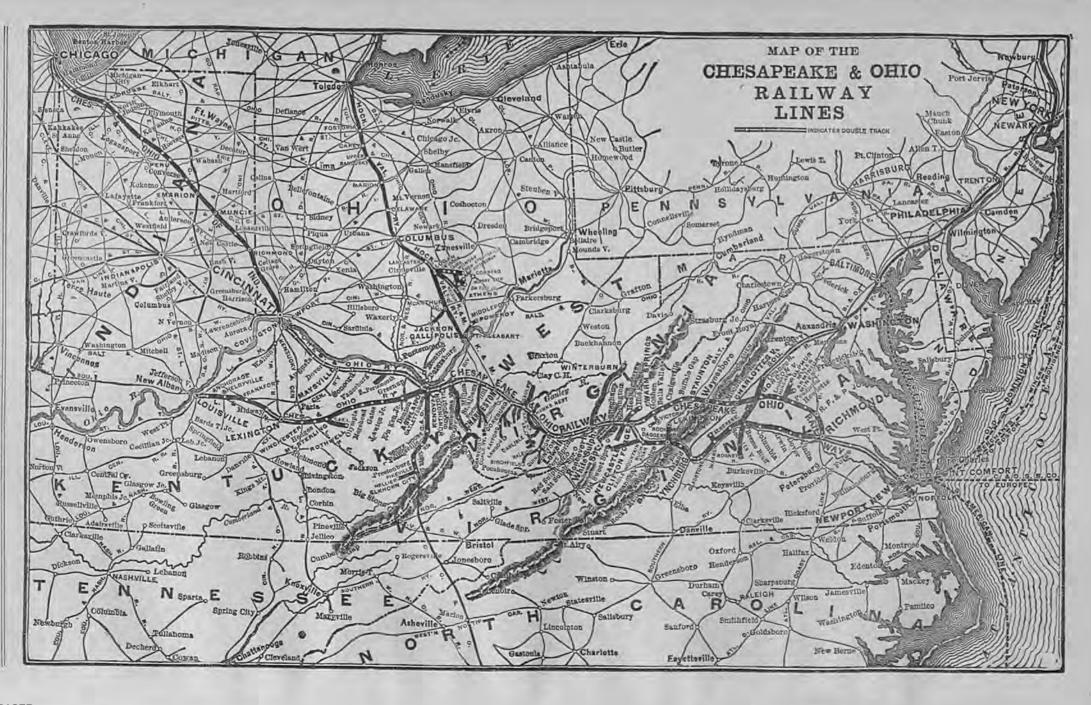
BONDS.—Abbot of Consol, inte. of 1939 in V. 49, p. 147; V. 88, r. 1800.

BONDS.—Abbot of Richmond & Alleghamy migres. in V. 51, p. 144.

The General morizage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-transking. See full abstract of mortage in V. 54, p. 157.

The "First Lieu and Improvement" mortage of 1911 is limited to \$125, 600 and 1915 and 1915

Raleigh & Southwestern 4s, V. 84.	p. 1114; V. 89, D. 720.	
Car Trust, Gold (Den	omination \$1,000 Each).	and the second s
Series. Date. Outstanding.	Mature in Install	112,000 s.a.
"M" 1907 4% 113,000	Peb. 1917 Dec. '16-June 15 '24	113,000 s.a. 85,000 s.a.
"N" 1914 415	Jan 15 '17-Jan. 15 '26 To. Sept. 15 1918 To Dec. 15 1917	158,000 s.a
C. L. & C. Works 1914 131,974 A. L. Co. 1914 332,967 L. & C. Wks 510,000	Oct. 1 1917 Dec. 1 1920	30,000



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohlo—(Concl.) First lien & impt intge \$125,000,000 authorizedx Car and equipment trusts (see text)		1911	******	See text	Б		Dec. 1 1930	
Guaranteed bonds— Eley Co 1stMg(C&O owns \$208,000)gu p&i_Ce.ze* 2d M inc n-c (C&O owns \$402,500) not guar_ze*	-	1888 1888	\$1,000 1,000	\$320,000 450,500	10	A & O	Oct 1 1938 Oct 1 1988	J P Morgan & Co, N V
Ches & Ohio Nor Ry—See statement below Louis & Jeff Big 1st M \$5.000.000 gu p & 1 end _c* Norfolk Ter & Trans 1st M (V 67, p 322) gu p & 1 end _c* Norfolk Ter & Trans 1st M (V 67, p 322) gu p & 1 end _c* Mestern Poeahontas Corp 1st M (V 84, p 996) x do do do Extension No 1 x do do do Extension No 1 x do do do Extension No 2 x Richmond-Washington Co (one-sixth interest). Ches & Ohio Nor—1st M (closed) red 105 gu p & 1. ches & Ohio Nor—1st M (closed) red 105 gu p & 1. ches & Ohio Nor—1st M (closed) red 105 gu p & 1. ches & Ohio Nor—1st M (closed) red 105 gu p & 1. ches peake Western Ry mtgs \$1,435,000 g. Eq. c* Ches nut Hill RR—Stock rental P & R Ry—Chesinut Hill RR—Stock rental P & R Ry—Chicago & Alton RR—Common stock—Preferred stock 4% non-cumulative 14% ournulative participating and prior lien stock. Chic & Alton RR—Common stock—Preferred stock 4% non-cumulative 14% ournulative participating and prior lien stock. Chic & Alton RR—Common stock—Preferred stock 4% non-cumulative 14% ournulative participating and prior lien stock. Chic & Alton RR (cld) ref M g (see text) IC. ce* & frist lien (old Ry) M subject to call at par F xo&w Go Debentures, subject to call at par F xo&w Go Debentures, subject to call at par F xo&w Go Trust Ser F due 13M or 12M s-a _ x do Trust Ser F due 13M or 12M s-a _ x do Trust Ser F due 13M or 12M s-a _ x do Ser Gurred 101 due \$72.000 an PeP. xo* Kansas City St Louis & O preferred stock guar _ Ioliet & Chicago 7% stock perpetual guar by C & A Louislana & Missouri guaranteed preferred stock _ Ruiland Tol & No 1st M g gu red since Oct 15. NG-a	30.4 262 27 11 38 1 	1910 1890 1901 1905 	1,000 &c 0,000 &c 0,0	83,000 51,000,000 11,000,000 1,000,000 1,000,000 1,000,000 1,410,000 185,050 19,542,800 19,542,800 868,700 22,000,000 410,000 42,000 29,000 1,750,000 1,750,000 1,750,000 225,000	54445 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	FFFAJAJFAF FJJA&&FJ	Moh 1 1045 Feb 1 1948 Aug 1 1945 Aug 1 1945 Oct 1 1946 June 1 1946 July 1 1930 Aug 1 1945 Oct 1 1955 Sept5 1916 1 1955 Sept5 1916 1 1950 Jan 16 1911.2% Jan 16 1911.2% Jan 15 12.2% June 1 1929 June 1 1922 June 1 1922 June 1 1922 To Now 1918 Feb 17-Feb 17 To Oct 1 1930 Aug 1 1916 Oct 1 1930	First National Bank, N Y do Bankers Trust Co, N Y do Penn Co for Ins, &c.Phila

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

FINANCES.—The \$40,180,000 convertible 30-year 5s offered to shareholders in March 1916 after having been underwritten by a syndicate
headed by Kuhn, Loob & 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.

EARNINGS.—For 2 months ending Aug. 31: 2 Mos. Gross. N. 64: Other Inc. Charges. Bat., Surv. 1016 \$8,279.586 \$3.163.340 \$123.131 \$1,662.773 \$1,623.698 1015 ... 7,616,175 2,733,315 39.349 1,570,373 1,202,291

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1915-16 was given at length in V. 103, p. 1298, 1319; edit., p. 1360. Year ending June 30—

Average miles operated.

2375

2,369

2,346

Average miles operated.

\$5,998,044

\$5,696,088

\$6,088,059

Freight.

39,079,087

31,288,537

2,499,412

2,495,289

3,161,881

2,479,412

2,495,289 Total earnings \$48,239,012 \$39,464,037 \$37,459,864 Operating expenses 31,789,179 27,556,414 26,413,898 \$16,449,833 \$11,907,623 \$11,045,066 1,181,534 1,018,219 2,144,650

Balance, surplus______ \$6,879,216 \$2,035,720 \$460,552 OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Connsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKle; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, O. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Dayls; Jas. H. Dooley, N. Y. office, 71 Bway.—(V. 103, 60, p.1298, 1319.)

CHESAPEAKE & OHIO NORTHERN RY.—Is building 30.4 miles of railroad from Edgington, 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 3,435 ft. The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par \$3,000,000 of the capital stock and such additional stock as may be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is \$4,500,000. 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. & i., by the C. & O. Ry., which see above. Total stock auth., \$3,500,000.—(V. 101, p. 1884).

CHESAPEAKE & OHIO RY, OF INDIANA.—Owns Cheinnati, Ohio, to Indiana-Illinois State line, 260,7 miles; trackare rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry, above.—(V. 99, p. 47; V. 101, p. 1885.)

CHESAPEAKE WESTERN RV .- See Issue of Feb. 1916.

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Page-land and Crowburk, 38 m. Bonds (limited to \$750,000) Issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 \$67,000 2d 6s due Jan. 17 1918. Stock, \$500,000, a majority being acquired in June 1909 by the Scaboard Afr Line Ry., par, \$25. For year ending June 30 1936, gross, \$44,660; op. def., \$3,025; charges, \$18,482; bal., def., \$22,-407. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

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

creased in June 1902 from \$120,850 to \$195,850.—(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—
Chicago to East St. Louis, Ill.—280

Sherman, Ill., to Grove, Ill.—51

Barnett to Titus—55

Coal City Line, Ill.—27

Dwight, Ill., to Washington and Lacon, Ill., to Washington to Wann, via Jack—Sonville, Godfrey and Upper Alton (all in Illinois)—158

Tres to Murrayville, Ill.—34

Leases Rutland Toluca & North 27

Total owned and operated July 1 1915 (197 m. double tracked)—1,053

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe. from Joliet to Pequot, 20 m. The stock of the Peorla Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mige bonds (\$1,500,000 auth Issue) and 1st & ref. M. bonda. V. 31, p. 1099. V. \$3, p. 752.

1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee.

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

ORGANIZATION.—The (old) rallway company was organized in April 1900 and purchased substantially all the stock of the Chio. & Alton Rallroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Rallway changing its name to the C. & A. Rattroad. V. 82, p. 160; V. 70, p. 686, 995.

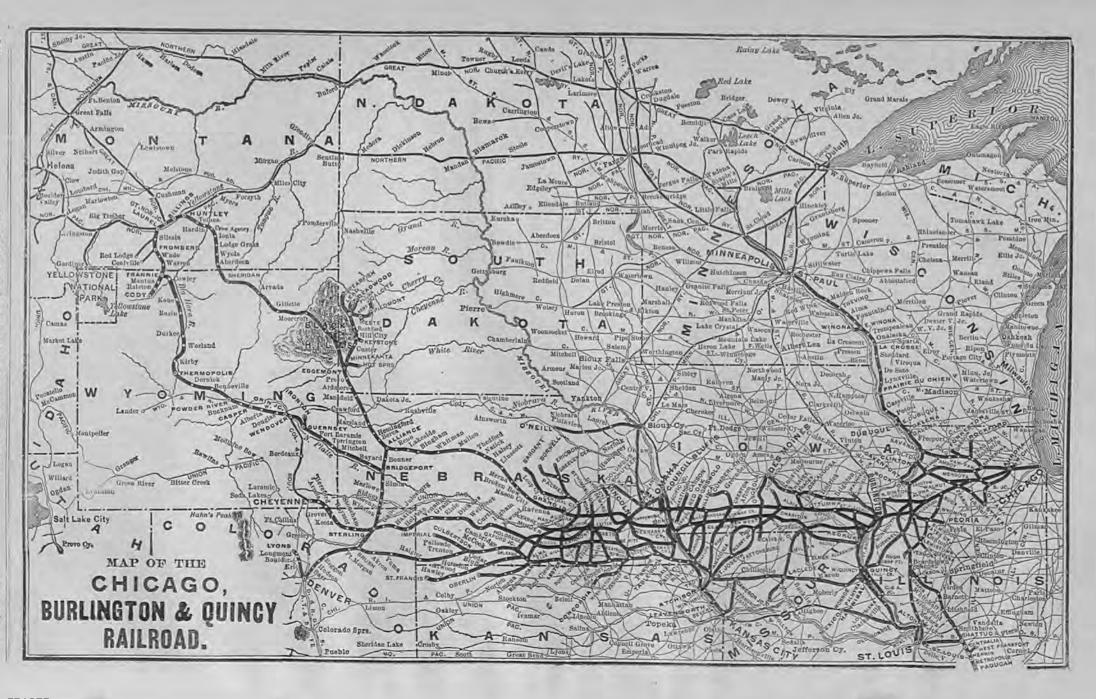
REPORT — For year ending June 20 1916 was in V. 103, p. 1503, 1915-16, 1914-15, 1919-14.

Gross earnings — \$16.325.288 \$14.245.924 \$14.150.479
Operating expenses — \$11.901.794 \$11.072.707 \$12.307.741

Net earnings Net income Hire of equipment, rental, &c. Taxes, &c. Interest on bonds, &c. Dividends on guaranteed stocks. Discounts on securities written off	\$4,723,494 \$4,977,676 \$828,121 576,354 3,384,807 250,024 109,948	\$3,172,017 \$3,270,154 \$790,299 512,333 3,275,338 250,624 123,315	\$1,951,735 \$2,047,045 \$761,179 568,933 3,114,189 250,024 115,005

Balance, deficit. \$171.578 \$1,890.156 \$2,782.290 DIRECTORS—Pres., W. G. Bierd: Chairman Executive Committee, R. S. Lovett: Sec. James Steuart MacKie J. J. Mitchell, Joy Morton, Wm. G. Beale. Samuel Insull, Roberts Walkee, Louis C. Krauthoff, Julius Kruttschnitt and V. D. Skipworth—(V. 103, p. 1412, 1503.)

CHICAGO ANAMOSA & NORTHERN RY .- V. 103, p. 493.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock Gen mtge \$300,000,000 lawful moneyCe_ze*&r* Illinois Div first mortgage \$85,000,000 ourrency(V. S3, p. 625; V. 69, p. 283)	891 891 370 1,471 } 59 90	1887 {1878 1878 1880	1 000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 &c 1,000 &c 600 &c 600 &c 1,000 800 &c	50,451,000 33,976,000 1,933,000 5,047,000 75,000 1,349,000 21,341,000 816,200 24,000 22,600	4 4 4 4 4 6 6 7 6	M & S J & J J & J A & O O M & S F & A A M J & J J & J J & J J & D	July July Oct	1 1958 1 1949 1 1949 1 1919 1 1919 1 1921 1 1922 1 1927 1 1918 1 1918 1 1920	N Y, Boston & Chicago New York and Boston do do do do do do Roston New York and Boston
Chicago & Eastern Illinois—Com stock \$15,000,000 Preferred stock 5% non-cum (\$15,000,000) Danville & Grape Creek RR—1st M assumed	9 14 191 817 176 817 144 25 199	1880 1881 1884 1887 1885 1881 1914 1915 1905 1912 1881 1883 1890 1892 1911 1884	100 100 1,000 1,000 &c 1,000 &c	7,217,800 97,000 91,000 21,736,000 21,343,000 4,626,000 150,000 200,000 3,167,000 3,175,000 45,167,000 3,175,000 475,000 475,000 1,284,000 1,433,000 1,442,000	66666666666666666666666666666666666666	J & DA & ON J & J & J & J & J & J & J & J & J & J	May Dec Oot Nov Jan May July July Feb July Apr Apr Apr July July July Apr Apr July July July Apr Apr Nov July July July Apr Apr Nov July Nov July Nov July Nov July July Nov July Nov July Nov July Apr July Apr July Apr July Apr July Apr July Apr July Apr July July Apr July July Apr July July July July Apr July July July July July July July July	1 1937 1 1936 1 1920a 1 1920a 1 1917 1 1917 1 1955 1 1942 1 1921a 1 1923 1 1930 1 1942 1 1944 1 1924 1 1924 1 1926 1 1940a	N Y. Central Tr (text) N Y. Mech & Metals Bk N Y. Cent Trust (text) May 1915 coup not paid July 1914 coup not paid N Y. Farmers L & Tr Equitable Trust Co, N Y Farm L & T Co, N Y July 1914 coup not paid Feb 1915 coup not paid N Y. Bankers Tr (text) April 1915 coup not paid July 1914 coup not paid July 1914 coup not paid N Y. Columbia Tr (text)
C&E I Eq bds Ser E due \$125,000 s-a ext red par- do Series F \$220,000 s-a ext Bax do Series G due \$124,000 s-a ext Bax do Series H due \$166,000 or \$165,000 s-a ext. x a Payment of interest resumed as of Oct 1 1916 un	===	1906 1907 1912	1,000 1,000 1,000 1,000 Court da	660,000 744,000 2.648,000	514 8	F & A	Feb '	18-Aug '18 18-Feb '19 18-Oot '20 18-Sept '25	See text

Average miles 9,369 Freight \$71,592,578 Passonger 21,168,051 Mail and miscellaneous.	1914-15.	1913-14.	1912-13.
	9,339	9.140	9,110
	\$62,509,484	\$62,799,188	\$64,073,856
	20,185,564	21,743,507	21,895,691
	8,430,013	9,144,446	8,414,939
Gross earnings \$102,358,892	\$91,125,061	\$93,687,141	\$94,374,486
Oper, income after taxes	\$26,578,028	\$26,445,631	\$27,840,545
Other income	1,224,070	1,294,358	1,959,930
Total income\$36,186,893 Interest, sink, fund, &c Betterments Dividends on stock (8%)	\$27,802,098 10,513,186 3,340,669 8,867,128	5,715,875	
		CONTRACTOR OF THE PARTY OF THE	CONTRACTOR AND ADDRESS.

Balance, surplus 35.081.115 \$2.531.404 \$2.915.875 Comparisons with 1912-13 figures are somewhat inaccurate.

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford and Ralph Budd, St. Paul, Minn.: Charles E. Perkins, Burlington, Ia.; W. P. Clough, N. V.—(V. 102, p. 436, 1810, 2341; V. 103, p. 60, 320, 493, 758, 1508.)

Paul, Minn.: Charles E. Perkins, Burlington, La., W. P. Clough, N. Y.—
(V. 102, p. 436, 1810, 2341; V. 103, p. 60, 320, 493, 758, 1508.)

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

Lines Owned in Fes— Miles. Evansville to Terre Haute. 109
Dolton to Danville, Ill., 107
Banville, Ill., to Brazil, Ind. 130
Donville, Ill., to Brazil, Ind. 61
Branches to Mt. Vernon, &c. 50
Danville Jct., Ill., to Brazil, Ind. 130
Other Trackage, &c.— 22
Joppa Jct. to Joppa, Ill.—16
Cissna Jct. to Cissna Park, Ill.—11
Cissna Jct. to Cissna Park, Ill.—11
Coal Bluff, Ind., to Casey, Ind.—46
Miltord Jct., Ill., to Freeland, Ind. 11
Coal Bluff, Ind. to Casey, Ind.—7
Woodland, Ill., to Villa Grove. 62
Branches to Coal Mines.—27
Branches to

Salits for foreciosure of said company's two mortgages have seat field. V. 102. p. 608.

Receivers' Certificates.—See table above and V. 99i 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. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and it was announced future interest on the same issues would be met (as to coupons still in default see table at head of page) until otherwise ordered by the Court:

Danville & Grape Creek 1st 6s.

Ev. T. H. & Ch. income 6s.

Ev. T. H. & Ch. income 6s.

Ev. A. T. H. RR. First Consol. 6s.

Ev. A. T. H. RR. First Consol. 6s.

In Nov. 1915 foreclosure suits were pending under "General Consol. & 1st M..." Ref. & Impt. M., Chic. & Ind. Coal M. and purchase money (coal M. of 1912). V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627.

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman). Calvert Brower, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including

pver 65% of C. & E. I. Gen. Consol. & 1st 5s. V. 96, p. 1555; V. 98, p. 969; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885.

Separate Committee for Gen. Consol. & 1st M. 5s.—Honry Evans (Chairman) A. F. Halsted. Sec.. 62 Cectar St., N. Y. Guaranty Trust Co., depositary. V. 101, p. 447, 129, 1572.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stocks.—Alvin W. Kreeh (Chairman). Richard R. Hunter. Sec.; Equitable Trust Co., depositary. In 1914 certifs. and stock representating 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. Sec. "STOCK" below. Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman). Charles E. Skeler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. The receiver in Jan. 1918 asked permission to discard the Ch. & Ind. Coal 1st 5s.—James B. Mabon (Chairman). Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

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

Committee for Evanse. & Ind. Bonds.—George C. Van Tuyl Jr. (Chairman). James F. McNamara, Sec.; Metropolitan Trust Co., N. Y. (depositary. The committee advanced the amount of the Fob. 1015 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Evanseille & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman): Secretary Graham Adams, 30 Broad 84; Farmers Loan & Tr. Co., depositary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p.47.

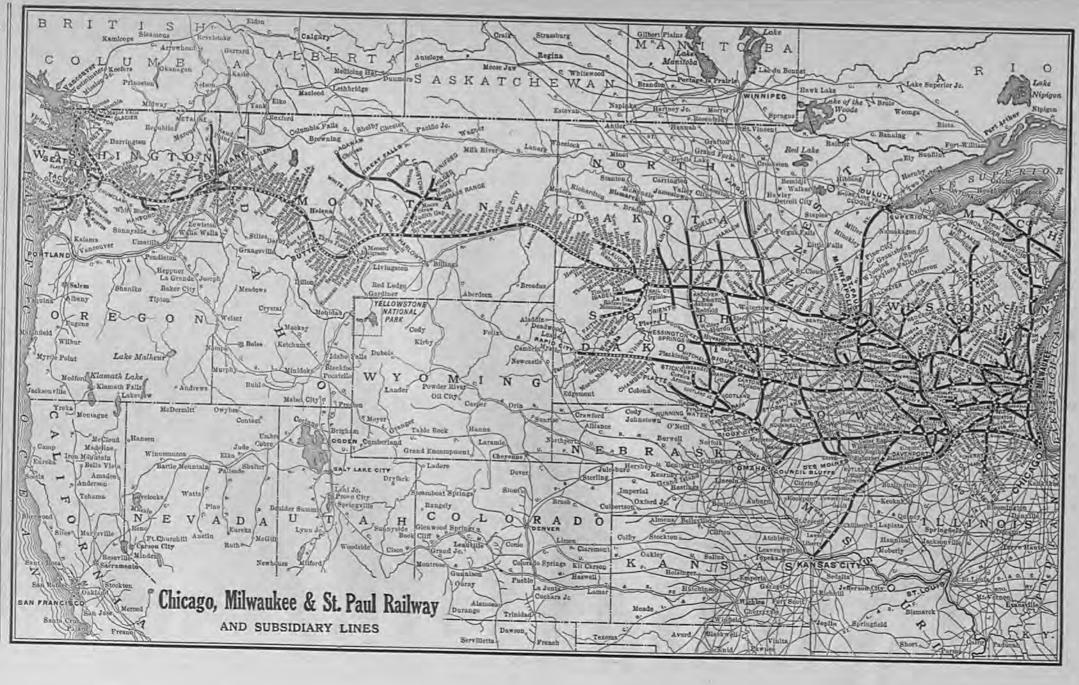
STOCK.—In addition to outstanding stock, 86,408,300 common was on June 30 1916 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement Jacoby and the second pref. share represented by the surrendered tr

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago. (V. 102, p. 344, 608, 885, 1059, 2253; V. 103, p. 1210, 1412, 1505.)

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

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Las	Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid .Ce.zo* Income bonds for \$10,000,000 5% non-oum	249 249	1890	\$1,000 1,000 &c	\$12,000,000 \$10,000,000 300,000	16		Oct	1 1982 1 1982 1 1918	Eric Railroad, New York
Chicago & Grand Iruna See Common stock \$46,000,000 Chicago Great Western—Common stock \$46,000,000 auth-Pret (princ & div) 4% cum red \$50,000,000 — G.xc &r*Pret mortgage gold \$75,000,000 — G.xc &r*Minneapolis Terminal mortgage gold assumed — z	757	1909	\$,£&fr 1,000	43,867,902 25,383,000	See text	MAS	Sept	2 1916 1% 1 1959 1 1950	J P Morgan & Co. N Y do Bank of Moutreal, N Y
Chicago & Great Western—See Indians Harbor Chicago Hammond & Western—See Indians Harbor Chic Hgts Term Transf—1st M \$1,000,000 gred 105 sts Chicago & III Midland—1st M \$3,000,000 gold—200 Chicago & III Midland—1st M \$3,000,000 gold—200 gold=200 gold=200 gold=200 gold=200 gold=200 g	26	1913	1,000	2,500,000	5 g	J & D	Dec	1 1931 1 1938 1 1947	Northern Trust Co. Chic Con&ComTr&SavBk. Ch
Chic and & 50—See New York Central RR. Chic and & 50—See New York Central RR. Chicago Indianapolis & Louisville—Common Stock— Preferred 4% non-cumulative \$5,000,000 Refunding (now 1st) M [\$4,700,000 are 6s)—Cendianap & Louisv 1st M closed gold gu	509 509 60 512	1910 1906 1916 1911 1911 1911 1913	100 1,000 1,000 1,000 1,000 500 &c 1,000 1,000	5,000,000 9,700,000 5,300,000 81,172,000 3,250,000 2,875,000 375,000 700,000	4 in 1916 5 & 6 g 4 g 5 g 5 g 4 ls	J & I J & J J & I J & I	July July Jan May June To M	1 1947 1 1947 1 1956 1 1956 1 1956 2 1 1936	do do do Guaranty Trust Co, N Y N Y Guaranty Trust Co New York Equitable Trust Co, N Y Hankers Trust Co, N Y do do
do do Ser C due sou 0.00 ser C due ser C due sou 0.00 ser C due ser C due sou 0.00 ser C due ser C due ser C	5.	1 Cinel 1905 1909 1909 2 1910	1,000 1,000 &c 1,000 1,000	9.000,000	4 g 4 g 4 k 5 g	JAI	July Jun Jan	1 1945 1 1959 e 1 1969 1 1940 July 1 192	Harris Forbes & Co Chi- Guaranty Trust Co, N V 71 Broadway, New Yort Bankers Trust Co, N V
a Mostly owned by Erle RR Co b Additional \$478,000 pledged under First & Gen		r 1916							

CHICAGO GREAT WESTERN (Concluded)—
Effective Feb. 1 1916, resumed possession of line from Randolph to ManRato, Minn. 69 miles, which was leased to Minneapolis St. Paul Rochester
& Dubuque Elec. Trac. Co. V. 102, p. 608; V. 99, p. 195.
The entire capital stooks of the Mason City & Fort Dodge RR. Co. and
the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire
stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.
Holders of all except \$21,000 of the \$6,232,000 Wisconsin Minnesota &
Pacific bonds accepted in exchange per \$1,000 bond \$500 each in C. G. W.
1st M. 4s and \$500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217.
V. 99, p. 673.

OBGANIZATION,—Incorporated in Illinois Aug. 20 1909 as successor,
per plan V. 88, p. 1497, of ratingly of same name acquired at judicial sale
by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592,
STOCK.—The pref. stock (\$50,000,000 auth. Issue) was entitled to
non-oun, divs. at 4% per ann. to June 30 1914 and to cum, divs. thereatter
at that rate ahead of the com. stock, and also to a preference as to principal
and accrued dividends in case of dissolution or liquidation. The voting
trust expired by limitation on Sept. 1 1915, 1% "out of surplus for
year ended Jane 30 1915;" May I and Oct. 2 1916, 1%, V. 102, p. 975, 1163.

BONDS.—V. 89, p. 1482; V. 90, p. 53; V. 92, p. 1231; V. 100, p. 555, 1078.

EARNINGS.—2 months ending Aug. 31 1916:

Charges. Bal., Sur.
1916.——\$2,749,071 \$1,910,724 \$838,347 \$410,971
1915.——\$2,749,071 \$1,910,724 \$838,347 \$410,971
1916.——\$2,749,071 \$1,910,724 \$838,347 \$410,971
1917.—Report for year 1915-16, in V. 103, p. 1298, 1322.

Vears and, June 30—1915-16, in V. 103, p. 1298, 1322.

REPORT.—Report for year 1915-16, in V. 103, p. 1298, 1322 Years end. June 30— 1915-16. 1914-15. 1913-14. 1912-13. Gross earnings \$15,067,345 \$13,920,685 \$14,349,738 \$14,000,618 Net (after taxes) \$3,787,049 \$2,889,931 \$2,927,340 \$3,303,350 Other income. 197,495 246,218 146,140 118,475

Total 33,984,544 83,136,149 Int. on M. C.&Ft. D.bds. Int. on W. M. & P. bds. Other int., rentals, &c. Dividends paid. (2)877,343 \$3,421,825 \$917,500 480,000 232,440 546,846 \$3,073,480 \$1,032,580 480,000 664.930

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, III., to Taylorville, 26 miles, of which 17 miles was opened June 1997. Stock auth., \$2,000.000; outstanding, \$1,000.000 (open of shares \$100), all owned by Commonwealth Edison Co. Bonds out, \$2,500.000; see table above. Equipment trusts July 30 1915, \$721,509, due mouthly to Feb. 1919. Loans and bills payable outstanding, \$257,656. Year ending June 30 1915-16, gross, \$290.090; net, \$383,424, 1914-15, gross, \$236,650; net, \$56,278; other brome, \$106,111; int., taxes, &c., \$191,610; bal., def., \$29,221.—(V, 93, p. 1599.)

S29,221.—(v, 95, p. 1898.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Western Ave.Chicago, southwesterly to Jollet. Ill., with branches, a total of 54 miles, of
which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491.
Stock, \$1,000,000; par, \$100. V. 97, p. 1114, 1356. Of the gen, 6s of
1907 (34,000,000) auth. issue). \$820,000 were outstanding in July 1914,
guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, \$89, 890.
V. 86, p. 107; V. 88, p. 685. For year ending June 30 1915-16, gross,
\$156,256; net, \$29,879. In 1914-15, gross, \$138,484; net, \$13,964. Pres.,
W. B. Ciark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

W. B. Clark. Office, 108 South La Salle 8t., Chicago.—(V. 97, p. 1356).

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind. and Louisville, Ky., with branches.

Lines consed—

Miles.

Lines consed—

Miles.

Indiana State Line to Indianapolis.

See Albany to Michigan City. 289

Bedford to Switz City. 40

Switz City. 40

Switz City 50

Switz City 50

Switz City 60

Sw

Common dividends were resumed in 1916, 314% being paid June 29 V. 102, p. 2253.

Total net income. \$2,555,557 \$1,794,814 \$1,632,829 Interest on bonds \$954,368 \$935,198 \$855,926 Rentals, &c. 709,105 619,843 631,106 Total \$1,663.474 \$1,555.042 \$1,487.032 \$1,314.208 \$1.000 \$

p. 1249, 1625, 1718, 1810, 2253; V. 103, p. 320, 1114, 1117, 1210, 1308.)

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

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m; side and industrial tracks, 118.58 m. In 1907 New York Central interests acquired the outer belt line, assuming the \$2.500,000 outstanding bonds. V. 85, p. 159, 792.

CHICAGO JUNCTION RYS. & UNION STOCK YARDS.—Bee "Industrials."

CHICAGO KALAMAZOO & SAGINAW DV.—Owns. 5.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion. Stock, com., \$2,000,000; out., \$450,000; par et shares, \$100. Mich. Central owns \$270,000 stock and \$761,000 bonds and N. Y. Central \$180,000 stock and \$507,000 bonds, V. 90, p. 708. Stockholders voted June 8 1916 to sell property to Mich. Cent. RR. (V. 102, p. 1539). Year ending Dec. 31 1015, gross, \$201,054; net, after taxes, \$73,799; other income, \$5,632; Int. & rents, \$65,493; bal, surp., \$13,938. Pres., R. B. Ledyard, Detroit Sec., F. O. Waldo, Detroit.—(V. 100, p. 1751; V. 102, p. 1539, 2253.)

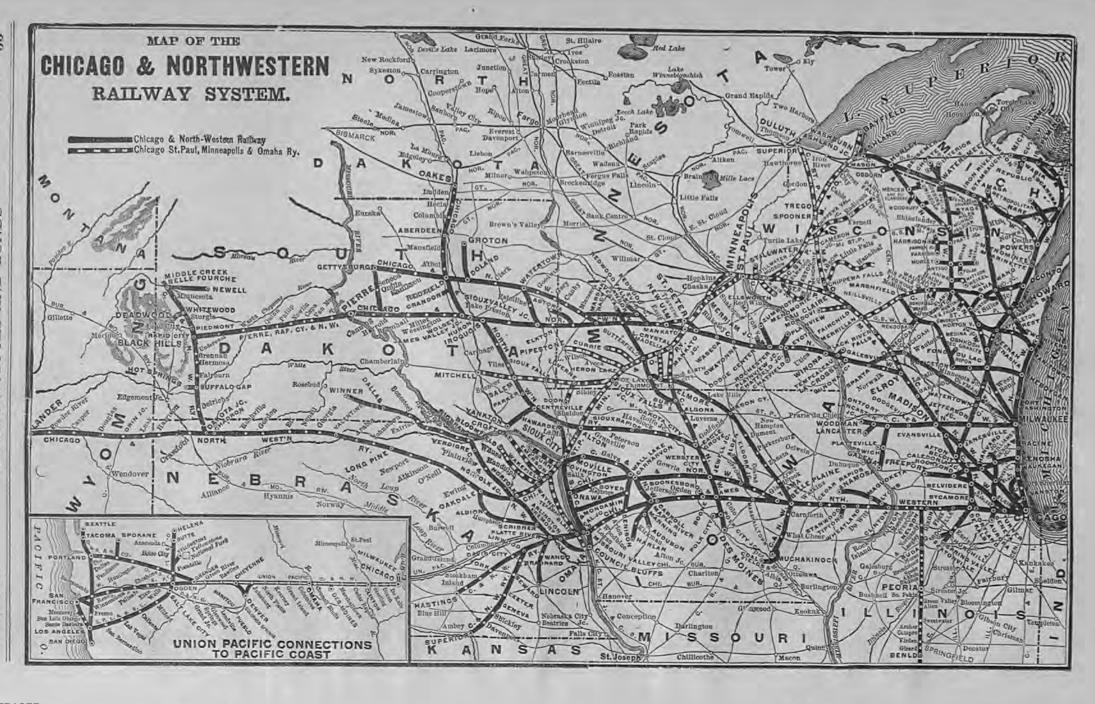
Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 100, p. 1751; V. 102, p. 1530, 2253.)

CHICAGO LAKE SHORE & EASTERN RV.—Embraces 472.)

finies of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trank lines, and also with ateamship lines, stone quarries, industrial establishments, and also with ateamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill, and Ind., and Joliet, Ill. Stock, &c.; also reaches the coal fields of Ill, and Ind., and Joliet, Ill. Stock, &c.; also reaches the coal fields of Ill, and Ind., and Joliet, Ill. Stock, Copp., which, with Elgin Joliet & Eastern guar, the bonds, prim, and int., by endorsement. The last named leases the road for 60 years from June 1909, rental covering all charges and divs. on stock, dependent on earnings, See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5%, and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%; 1915-16, 10%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 new outstanding can be made only for 50% of cost of property, V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles, Stock, common, \$520,000; 6% cum. per, \$150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of \$% was paid from the earnings of 1910-11 and eredited



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividena Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & StilPaul—Com stook (see text) Preferred stock 7% yearly not cum \$116,304,900 Lacrosse & Dayen Div 1st M (free of State taxes) F.c. Wiso Val Div 1st M sink fund not drawn. NB.c. Dub Div 1st M sinking fund not drawn. NB.c. Chicago & Lake Superior Div 1st M gold. F.c. Chicago & Lake Superior Div 1st M gold. F.c. Chicago & Lake Superior Div 1st M gold. F.c. Chicago & Missouri River Div first mortgage. F.c. Gen M (for \$150,000,000) gold Series A. Us.xo. & do do Series Div first mortgage. F.c. Gen M (for \$150,000,000) gold Series A. Cistage. F.c. do do Series B registered. x do do Series B registered. x do do Series C gold. xc. do do Series C gold. xc. Milw & Nor 1st M Schwartz to Gr Bay ext 1913 xo. Consol mise extended 1913 (V 96, p 1384). 2c. Chol Series O registered. x Deb \$50,000,000 gr.— All secured F.xc. xGold (S) Ms.cal at par all Convert debs text g.— Ref. Mtge. Us.xo. & x General and Refunding M (see text). Go. & x. Chicago & N W—Com stock \$177,604,830 auth. Tr referred stock (not cumulative) see text. Northw Union 1st M g Milw to Fond-du-Lao F.c. Ext. & Imp M for \$5,000,000 gr. and gr s f assu. F.vo. Milw Lake Shore & W cons M (now 1st) gold. Ce.zo. Ashland Division first mortgage gold. ce.zo. Ashland Division first mortgage gold. Ce.zo. Ashland Division first mortgage gold. Ce.zo. Sink fund bds of 79 (315,000 p m) red 105 F.vc& Binking fond debentures 1933 Un.zo. & x Secured by pledge of Fronch loan debentures, whice	185 161 161 1117 680 1191 7,691 7,691 7,691 7,691 7,691 128 9,579 9,579 9,579 1,978 9,579 7,390 7,390 140 141 413 82 40 60 13 61 140 140 140 140 140 140 140 140 140 14	1910 1916 1912 1909 1914 1915 	1,000 1,000	1,526,000 25,334,000 1,360,000 1,360,000 1,363,000 4,755,000 3,083,000 48,241,000 8,950,000 142,597,000 21,117,000 33,286,000 16,762,000 33,286,000 16,762,000 31,414,933 49,980,800 29,129,800 130,117,029 22,395,120 43,500,000 1,281,000 1,281,000 1,000,000 4,059,000 1,000,000 1,000,000 1,000,000 1,000,000	56 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	MINITED IN I I DODDONIOA JONES ACONO A STATE OF THE STATE	Septi July July July July July July July July	1 '16, 3 5: 1 1919 1 1920 1 1920 1 1921 1 1921 1 1921 1 1921 1 1922 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1984 1 1934 1 1934 1 1932 1 1949 1 1932 1 1949 1 1932 1 1949 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1925 1 1 1921 1 1 1921 1 1 1921 1 1 1921 1 1 1922 1 1 1923 1 1 1923 1 1 1923 1 1 1923	do d

towards payment of pref. stock. Divs. on pref., 11/5% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 11/4%; Apr. and July, none.

Bonds (\$10,000,000 auth.) outstanding June 30 1916, \$735,000; reserved tor terminals, &c., \$1,750,000, and remaining \$7,515,000 at not to exceed \$5% of cost of new construction, nor over \$20,000 per mile main line. V. 90, p. 198, 302; V.91, p. 153. For year ending June 30 1915-16, gross, \$195,135 net, after taxes, \$47,924; non-oper, income, \$903; interest on funded debt, \$38,540; other charges, \$3,206 bal., sur., \$7,070.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—In operation from Rock-ford, Ill., to Delmar, 129.51 miles, including Eight 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, \$5,764,000 ist 5s and \$5,475,000 stock, was bid in at anction Oct. 15 by St. Louis Union Trust Co. for the note-holders. V. 101. p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equiptrusts, \$74,420. Year ended June 30 1915-16, gross, \$445,768; net. after taxes, \$33,498. Press, Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

CHICAGO MILW. & PUGET SOUND RY .- See Chic. M. & St. P. Ry. CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates from Chicago westerly to Scattle and Tacoma, Wash., with numerous brs.:

Road— Miles, Road— Miles Second and third tracks 1.131 which 106 m. owned jointly) 9.857 Trackage (including 2d tracks) 407

which 106 m, owned jointly) 9,857 | Trackage (including 2d tracks) 407 HISTORY, &c.—Org. May 5 1863 and on Feb.11 1874 took present name Chicago Milwaukee & Puyet Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock (\$100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The 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 cast from Port Angeles to Puget Bound, 62 miles, was opened about Nov. 1915. V. 100, p. 1751; V. 101, p. 938, 1552.

Snoqualmie tunnel through the Cascade Mtns., about 12,000 ft. long was opened in 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. 767. Also owns all stock of Tacoma Eastern Rk., 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 Rk. and in Jan. 1916 bid property in at foreclosure and issued \$5.369,000 bonds on account of same. V. 102, p. 250, 436. V. 97, p. 1821; V. 101, p. 2144.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net carnings in each year, but if not carned it has no cumulative right. After 7% on com., both share pro rate.

On common _______%1 2 4 5 yly 6 7 yly 5 yly 4% 2½,221 10 In Sept. 1015 2% was paid; Mar. and Sept. 1016. 2½%. V. 102. p. 436. HONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to \$232.623.100. When the amount of bonds issued thereunder (bearing interest not in excess of \$6%) reaches \$696.000.000, further issues must be limited to 75% of the cost of property placed under the mortgage, The mortgage is secured by a direct lien on all the properties, including about 9.579 miles directly owned. 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokans & other clies, and the entire cutistanding 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 lessued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, \$154.439.500 have been issued in exchange for Chic. Milw. & Puget Sound ist 4s deaving only \$256.175,000 of the latter quistanding). On June 30 1916 the treasury held available \$132.259.200 of the new bonds issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 336, 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. 109, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.
The genral mortgage of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 93, p. 386) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (thereir described), subject in July 1915 to 354,429,000 pelor lieus, which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114.

The \$28,000,000 4% 25-year debs, of 1909 are secured by new Gen, and Ref. mage. V. 88, p. 1559; V. 89, p. 1223, 1346.
In May 1910 sold to a group of French backs 250,000,000 francs 15-year 4% debensures, equally see, by General and Ref. Mige. V. 90, p. 1424, 1489, 1554; V. 91 4p. 38, 1710; V. 98, p. 303. See "Gen, Finances" below.

The \$50,000,000 4½% debentures of 1912 are convertible at par into ommon 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. mige. V. 94, p. 1056, 1118, 1156; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Othe Ohlcago Milwaukee & Puget Sound Ry. 1st 4s assumed on purchase of road, \$181,664,500 were sold and \$154,439,500 were exchanged for C. M. & 35, P. Gen, & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 726, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. The Puget Sound & Williapa 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. 90, p. 1700, 1839.

GENERAL FINANCES, &C.—In June 1914 \$18,089,000 Gen. & Ref. 4/s were sold, and in Jan. 1915 \$29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 287; In Dec. 1915 arranged to issue 4% dollar bonds to replace 4% 15-year French loan bonds heretofore issued thercunder when and as surrendered by owners. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds) on the basis that 500 france equal \$96,3533. In June 1918 about \$30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and fint. 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 on \$22,000,000 annuall

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1915-16 in V. 103, p. 1114, edit. p. 1076, 1913-14. 1915-16. 1914-16, 1913-14. 1915-16. 1914-16, 1913-14. 1915-16. 1914-16, 1913-14. 1915-16. 1914-16, 1913-14. 1915-16. 1914-16, 1913-14. 1915-16. 19 Total earnings \$105.646,484 \$91.435,274 \$93.613,700
Maintenance of way \$11,563,769 \$10,377,185 \$10,722,100
Maintenance of cars and engines 16,518,476 13,737,535 13,625,096
Transportation and traffic 39,627,598 37,454,762 38,648,555
Taxes 5,264,331 4,745,721 4,106,558
Miscellaneous 1,411,114 402,119 Cr.95,450 Total expenses \$74.385,289 \$66.618,422 \$66.998.850
Not earnings \$31.261.195 \$24,716.952 \$26.616.841
Total net inc. incl. 'misc.' (below) \$4.620.640 \$28,366.665 \$30.991.942
Deduct Bond interest \$15.604.262 \$14.636.298 \$13,254.823
Hire of equipment \$908.132 \$178.809 \$81.254.823
Rents paid \$1.039.907 \$71,503 \$76.553
Miscellaneous \$350.983 \$716,772 \$595.470
Preferred dividends \$(7%) \$8.109.206 \$8.109.206 \$8.109.206
Common dividends \$(5%)5.870,300(4)4)5258254 \$(5)5,842.505

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

Directors.—H. R. Williams, New York: Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart; Percy A. Rockefeller Walter P. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stauley Field and A. J. Earling of Chicago and L. J. Petit of Milwaukee, N. Y. office, 42 B way.—(V. 102, p. 1625, 1718; V. 103, p. 1114.) 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 1916,viz.: Road owned in fee— Miles.

[For abbreviations, &c., see notes on first page]	M fles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)— Gen gold bond M \$165,000.000	5.047 5.047 5.047 5.047 5.047 5.047	1897 1897 1906	1000 &c) 1000 &c) 1,000 &c) 1,000 &c) 1,000 &c 1,000 &c 1,000 &c 1,000 &c	m 30817000 30,554,000 17,972,000 2,500,000 1,800,000 1,800,000	{ 314 g	M & N M & N M & N J & J J & J J & J	Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Jan 1 1041 July '17-1922 Oct '17-1922 July '17-23	do d
Boyer Valley Ry 1st M g \$16,000 per mileF.ze*&r Minn & Ia Ky 1st M gold \$16,000 per mile F.ze*&r Mankato & New Ulm 1st M gold \$416,000 .F.ze*&r Princeton & Northw 1st M \$2,100,000 gold. F.ze&r Peorla & Northwest 1st M \$2,125,000 gold. F.ze&r Peorla & Northwest 1st M \$2,125,000 gold. F.ze&r Sloux City & Pacific 1st M gold \$5,000,000 .F.ze&r Minn & So Dak 1st M gold \$528,000	90 119 26 105 85 125 33 195 179 114 60 115 1,170 235	1901 1901 1900 1900 1912 1912 1906 1913 1913 1883 1900	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000	1,440,000 1,904,000 p416,000 a1,940,000 2,125,000 528,000 3,920,000 u14878,000 2,500,000 3,750,000 1,120,000 7,725,000 2,000,000 2,000,000 472,000	10000000000000000000000000000000000000	J & DDOOJS AAJJS 8 JJA & & BJJA & & BJJA & & BDJA & & BDJ	Dec 1 1923 June 1 1924 Oct 1 1929 Jan 1 1926 Meb 1 1926 Meb 1 1926 Meb 1 1936 Jan 1 1935 Jan 1 1935 Meb 1 1947 Meh 1 1947 Jan 1 1947 Jan 1 1947 Jan 1 1947 Jan 1 1948 Oct 1 1933 Meh 1 1933 Meh 1 1933 Meh 1 1930 30 years To Nov 1 1923	Co's office, 111 Broadway do d
hic Riv & Ind—lst M gold guar p & i	Text	1898 1902 15-'16 1916 1904 1915 1916	1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 500 &c	765,000 74,482,523 12,500,000 61,581,000 2,988,000 2,500,000 *11114000 500,000 600,000	5 g 6 4 g 4 g 5 5 1 14	A & O Quar J & J J & J M & N A & O 30 Jan 3 '17 A & O M & S	Oct 1925 Dec 31 '13 14 July 1 1917 Jan 1 1988 May 1917-1918 Apr 30 1917 Jan 3 1917 Apr 1 1934	Merch Nat Bank, Bost First Nat Bank, N y do do do do do do do do Oct 1916 comp pd wh dus

CHICAGO & NORTH WESTERN (Concluded)-

Preferred — 7 yearly — 7 yearly — 8 ylly—
BONDS — General Mortgage. — See Abstract in V. 65, p. 1176. The
authorized issue is \$165,000,000 (U. S. Trust Co., trustee): \$131,645,000
were reserved to retire underlying bonds (of which \$59,556,000 had been
retired to Feb. 1 1915), and remainder for additions and improvements,
\$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070; V. 65,
p. 69, 111.571; V. 75, p. 980; V. 88, p. 280, 563. In Feb. 1916 there were
\$30,817,000 gen. 345; \$30,554,000 48 and \$15,000,000 5s outstanding; there
was held in the sinking funds \$489,000, and there was owned by the company or due from the trustee \$4,101,000 bonds. Outstanding generals are
free from all taxes except \$8,054,000 4s, sold in May 1914; \$10,000,000 5s
sold in Dec. 1914 and \$8,000,000 5s sold in Feb. and May 1916, and \$2,
972,000 5s sold May 1 1916, and are stamped "Federal income tax not
assumed by Co." V. 91, p. 135; V. 80, p. 1489; V. 92, p. 117, 1178; V.
93, p. 1667; V. 93, p. 1450, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p.
10.8; V. 102, p. 608; V. 103, p. 493.

The \$finking fund bonds of 1879 are secured by deposit in trust of \$15,000,

93. p. 1667; V. 93. p. 1459. 1536. 1608, 1993; V. 99, p. 1743; V. 100. p. 1078; V. 102. p. 608; V. 103. p. 493.

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 limportant being described in "Supplement" of May 1894 of the sinking fund bonds of 1879, \$5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to amount in table.

The Extension bonds of 1886 are secured by deposit in trust of first more gage 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 \$2,500,000 Wyoming Central 1sts (consolidated with F. E. & M. V.). &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of Issue given as outstanding in the table, \$10,675,000 (along with \$2,500,000 Wyoming Central firsts, a F. E. & M. V. Issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

Mileaukee Sparla & 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 Dea Plaines Valley Ry, (assumed March 1913) and \$1,120,000 St. L. Poorla & N. W. Ry, guar. & (assumed in Oct. 1913) 10,000,000 St. L. Poorla & N. W. Ry, guar. & (assumed) V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

EARNINGS.—For two months ending Ang. 31:

Two Months—

Gross Income. M. C. Charges. Bell., Surp. 1916

15,202,017 4,084,880 1,716,858 2,368,002

REPORT.—The annual meeting is held the third Thursday in October. Report for 1915-16 at length in V. 103, p. 113, 1124; editorial p. 1075.

cel *111140000 422 A & OAPT I 1934 Oct 1016 coup pd wh dus cel *11140000 422 A & OAPT I 1934 Oct 1016 coup pd wh dus colour part of the colour pd which the colour pd

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)— Debentures gold redeem 105. Gedar Rapids I F & N W 1st mtge gold guar Cc.zo B & R & Nor consol first mortgage gold Cc.zo* &r Minneapolis & St Louis 1st M gold (assumed) F Rock Island & Peoria cons 1st M (V 75, p 30) Mpz Choc O & G general (now 1st) M \$5,500,000 g.xo* &r Choc & Mem 1st M \$3,750,000 assumed GP.xo* L Rock Bridge 1st M assumed g red GP.xo* Consol mtge gold. Two-year coll notes red 102 (extended) Ba	292 998 12 113 351 282 335	1877 1885 1894 1899 1899	1,000 1,000 &c 500 &c 1,000 &c 1,000 1,000 1,000	150,000 450,000 5,500,000 3,525,000 115,000 5,411,000 7,500,000	2000 p	A & O A & O J & D J & J J & J J & J M & J	Jan 15 1932 Oct 1 1921 Apr 1 1934 June 1 1927 July 1 1925 Oct 1 1919 Jan 1 1949 July 1 1919 May 1 1952 Feb 16 1917	Jan. 1916 not paid First Nat Bk, New York do do do do do do do or Phila do do do do or Phila do do do
B I A & L 1st M \$30,000,000 g gu red 105 Ba xe * &r * Little Rock & Hot Spg West notes guar p & 1 St P & K O Short L.—1st M g gu red 105 Ba xe * &r * Rock Island - Frisco Term 1st M g guar fointly — o * Peorla Ry Term 1st mtge gold guar jointly red . IC Galveston Term Ry 1st M g gu itly with Col & S. Ba Equip notes due \$325,000 semi-an (V 84, p 338) . Ba do Ser C gold due \$265,000 semi-ann	363		500 &c 1,000	b12,400,790 3,390,000 944,000 1,106,000 3,25,000 4,050,000 45,000 210,000 3,740,000 3,087,000 2,898,109	4 4 5 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J & A A A A A A A A A A A A A A A A A A	To May 1925	Co's office, Chicago New York and London Equit Tr Co, NY; & St L First National Bank, N Y do First National Bank, N Y do U S Express Co First Nat Bank, N Y do do G First Tr & Sav Bk, Chie
Oh. & R. I. Elev. M. g. gu. due \$50,000 yrly red par0° consol Ind Cosi 1st M. g. int gu red Il 0 sf (-0° & Chicago St Louis & New Orleans—See Illinois Central, Chicago St Paul Mins & Omaha—Common stock	1777 6077 80	1905 1878 1879 1880 1895 1880 1880 1912	1,000 100 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 &c 100	2,500,000 18,559,087 11,259,859 778,000 6,070,000 572,000 1,500,000 17,533,000 3,734,000 11,200,000	5 g 7 in 1916 7 in 1916 6 g 6 g 6 g 7 g 7 g 8 g 8 g 7 g 7 g 8 g 7 g 7 g 8	F & A A A A A A A A A A A A A A A A A A	June 1 1935	Office 111 B'way, N Y

Committee for St. Paul & Kansas City Short Line RR. First Mortgage 414% gold bonds (\$12.400.790 outstanding); Eugene Meyer Jr., Horace E. Andrews and Wills D. Wood. V. 103, p. 1301.

Committee for Rock Island Arkansas & Louisiana RR. First Mtgo. 414% gold bonds (\$12.965.000 outstanding); Henry Ruhlender, Andrew J. Miller and Timothy S. Williams. V. 103, p. 1301.

Committee for Rock Island Arkansas & Louisiana RR. First Mtgo. 414% gold bonds (\$12.965.000 outstanding); Henry Ruhlender, Andrew J. Miller and Timothy S. Williams. V. 103, p. 1301.

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckne (Chalrman); Herbert M. Morse, 26 Broad St., Sec.; New York TurstCo. depositary. Stewart K. Smith of Chicago was on July 14 1915 appointed receiver of Consol. Ind. Coal Co. V. 100, p. 1921; V. 101, p. 290, 616.

Keokuk & Des Moines, see that company's caption below.

CAPITAL STOCK.—The \$71,370,900 of the \$74,482,523 capital stock deposited under the Ch. R. I. & Pac. Railroad collateral trust bonds was wold at foreclosure on Dec. 22 1914 and distributed among the RR. bond-tolders per plan V. 99, p. 1129, 1908.

DIVS—11903. '04. '05. '06. '07. '08. '09. '10, '11. '12. 1913. None Per cent. J 734 8 ½ 7.88 6 5½ 5½ 5½ 5½ 6 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 Benj Strong fr., trustees. Abstract. V. 66, p. 522; V. 78, p. 223; V. 80, p. 272.

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

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okia. & Guif RR. V.74,0775, 829,936,1356.

FIRST & REFUND. 4% BONDS OF 1904 (\$163,000,000 AUTH.,18SUE).

A lat lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul., Minneapolis and Kansas City, new equipt and shops at Silviy, 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 traust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1080, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748; 1831; V. 100, p. 900.

The \$20,000,000 20-year 5% debentures of 1912 must be secured by any new mortgage equally with the bonds thereunder. V. 94, p. 206, 278, 1448.

The \$7.500,000 6% collateral notes dated Feb. 16 1914 are secured by any silving the collected of \$9,989,000 Chic. R. 1. & Pac. Ry, First & Ref. M. 4% gold bonds, 11,780,000 8t. Paul & Kan. City Short Line RR. 1st M. 44% gold bonds iguar, prin. & int. by the Chic. R. 1. & Pac. Ry.). These notes were extended in Feb. 1916 as receivers' obligations to Feb. 1917, but with no lien on road. (V. 103, p. 578, 937; V. 102, p. 608, V. 98, p. 999, 1070.)

Poorla Ry. Terminal 1st 4s (\$1,560,000 auch.), guaranteed jointly with Chic. & Alton, are subject to call at 10234, V. 101, p. 1710; V. 85, p. 159. As to Chic. R. 1. & Pac. By.). These notes were extended in Feb. 1916 as receivers' obligations to Feb. 1917, but with no lien on road. (V. 103, p. 578, 937; V. 102, p. 608, V. 98, p. 999, 1070.)

Poorla Ry. Terminal 1st 4s (\$1,560,000 auch.), guaranteed jointly with Chic. & Alton, are su

ROCK I. ARK. & LA. 1ST M. 4.4/S. GUAR. P. & I., \$30,000,000 A UTH. A direct first lieu on 363.86 miles, with trackage rights over 37.89 miles, and on equip. V. 90, p. 526.699, 1161. The \$453.600 R. I. Ark. & La. notes are also guaranteed by C. R. I. & P. V. 93, p. 345, 469.

and on equip. V. 30, p. 525, 593, 11.8 P. V. 93, p. 345, 469.

ST. P. & KANSAS CITY SHORT LINE 1ST M. 416S, GUAR. P. & I. A direct first lien on about 183.22 miles of road. V. 92, p. 526, 593; V. 93, p. 1196, 1 59; 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.—2 mos., 1916.—Gross, \$13,612,092; net, \$4,416,352 July 1 to Aug. 31. 1915.—Gross, \$13,612,092; net, \$4,416,352 July 1 to Aug. 31. 1916.—Gross, \$13,612,092; net, \$4,416,352 July 1 to Aug. 31. 1916.—Gross, \$13,612,092; net, \$4,416,352 July 1 to Aug. 31. 1916.—Gross, \$13,676,064; net; 2,395,222 For half-year ended Dec. 31 (the best half) showed:

1915. 1914.

Oper. rev. \$38,589,167 \$38,237,698 Tot. net inc. \$8,775,676 \$8,713,312 Net aft.tax. \$0,85,605 7,985,291 Charges.—7,875,589 \$162,013 Other income 690,071 728,621 Surplus.—900,087 \$51,799 Charges here cover the interest on all funded debt, on the dobentures, &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 under consideration by the Court, and the principal and int. of the Trinity & Brazos Valley Ry, under contracts under consideration by the Court, and the principal and int. of the Trinity & Brazos Valley 1915. V. 102, p. 885.

REPORT.—For year 1914-15, V. 101, p. 1710; 1915-16 data, see V. 103, p. 1508.

103, p. 1508.		-New Basis-	-	Old Basis.
Year end, June 30-	1915-16	1914-15.	1913-14.	1913-14.
Average miles Freight earnings Passenger earnings Mall, express, &c	$ \begin{array}{r} 7.613 \\ 50.921.931 \\ 18.664.962 \\ 5.753.436 \end{array} $	7,852 \$47,576,668 18,230,101 5,141,121	\$44,333,447 18,829,816 5,512,579	\$44,309,636 18,824,651 5,073,826
Total gross earns	55,340,329 54,535,119	\$70,947,890 53,521,615	\$68,675,842 51,635,820	\$68,208,113 50,999,946
Net earnings Oper, inc. (aft. taxes)	\$20,805,210 \$17,206,970	\$17,426,275 \$14,039,895 1,367,916	\$17,040,028 \$13,703,752 1,836,209	\$17,208,167 \$13,718,061 1,229,528
Total net income Interest, rentals, &c Dividends		\$15,407,811 \$16,142,488	\$15,539,962 \$15,089,341 {1,871,763 234%	\$14,496,968

Bal., sur. or def def \$734,677 def \$1421,142 def \$1421,142

OFFICERS.—Chairman, T. M. Schumacher; Chief Exec. Officer and lst V.-P., J. E. Gorman; V.-P., Δ. O. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers' Trust Bidg.

office, Bankers Trust Bidg.

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, James Speyer, Seward Prosser, James Alexander, Chas. Hayden W. B. Thompson, John B. Morren, New York; E. D. Hulbert, C. G. Dawes, Nathaniel French, Davenport, Iar, J. W. Burdick, Pittsburgh; S. Davies Warfield, Baltimore.—(V. 103, p. 2341, 1412, 1508.)

C. Dawes, Nathaniel French, Davonport, 10., 5 W. M. 1912, 1508.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chtcago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1916, 1,753 miles, of which 1,883 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sloux City.

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

STOCK.—Authorized common. \$21,403,293; preferred. \$12,646,833. Held by the company June 30 1916, common stock and scrip. \$2,844,207; preferred stock and scrip. \$4,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—193-96. 97. 98. 99. 90. 01. 102. 03. 04. 405-15. 1916.

Gommon.—I None 2 2 3½ 5 5 8 6 6 7 y'ly 3½,3½,3½

BONDS.—In April 1911 the \$1,500,000 Superior Short Line Ry. 58 held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at ontion of holder at any time. \$ for \$ 5, 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 "splain" and \$2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mige. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1566; V. 98, p. 386; V. 101, p. 129.

REPORT.—For year ended June 30 1916 in V. 103, p. 1113, 1126, 1915-16. 1914-15. 1913-14. Total operating revenue. \$19,522,563 \$17,841,348 \$18,210,083 Operating expenses 12,958,838 12,107,598 12,834,117 Net surplus for year.....sur\$915,910[sur\$132,175 def\$65,295

OFFICERS.—Marvin Hughitt, Chairman of Board; Pres., Jas. T. Clark; V.-Ps., S. A. Lynde, E. M. Hyzer and A. W. Trenholm; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 102, p. 608; V. 103, p. 662, 1113.)

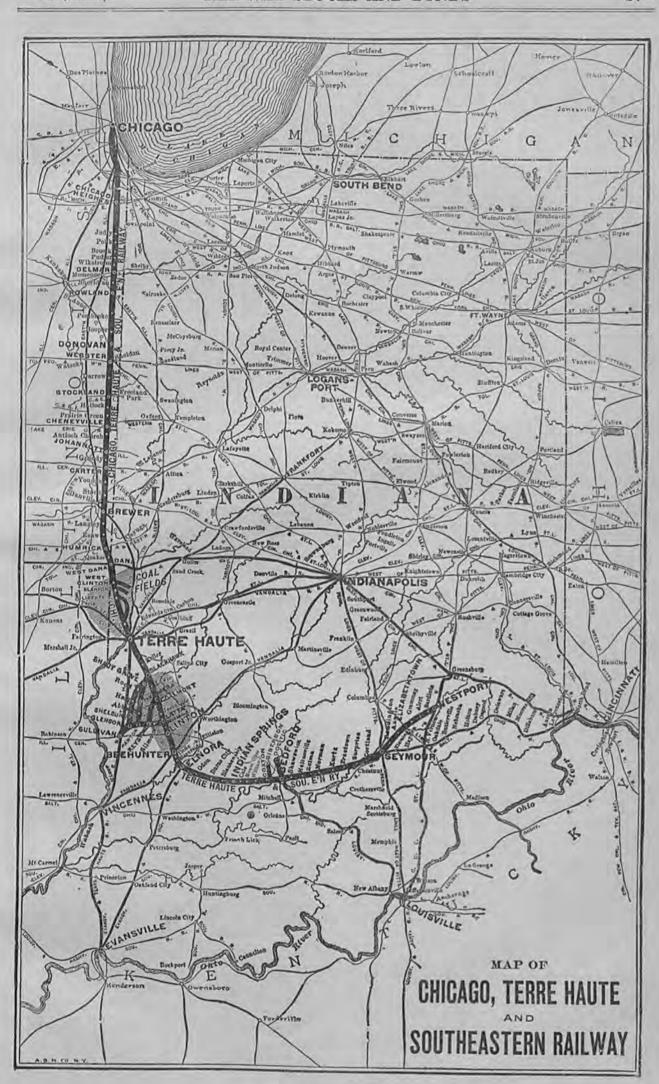
Clark; V.-Ps., S. A. Lynde, E. M. Hywer and A. W. Trenholm; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 102, p. 608; V. 103, p. 662, 1113.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(See Map.)—Owns Cheago Heights, Ill., 10 Westport, Ind., 295.02 m.; Blackhawk to Sulivan, Ind., 18, 52 m.; Bedford to Oolitic, Ind., 4.19 m.; 10 branches, 39, 35 m.; Trackage Blue Island Yard to Chicago Heights, Ill., 124 millest trackage to Union Depot, Terre Haute, Ind., 30 miles; total June 30 1916.
372, 35 miles. Incorp., in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. I 1911 (V. 92, p. 50). Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 90-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 quality directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy O. Osgood, Frank F. Taylor and Geo. A. Jackson, yoting 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 \$1,979,000 pledged for loans). — 56.334,000 Reserved to retire So. Ind. Ry, and Bedford Belt Ist M. bonds. 7.787,000 Reserved to retire So. Ind. Ry, and Bedford Belt Ist M. bonds. 5.879,000 The income bonds dated Dec. 1 1910, \$6,500,000, bear interest from Dec. 1 1912 at 5 % per annum from not 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 suchvote being fully tated in the in



[For abbreviations, &c., see notes on first page]	Miles Road	Data Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Muturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E (Conciuded)— Sou Indiana 1st M g (see text) not assumed. GP.ze 1st and Ref M \$20,000,000 c aul 107 45 IC.xe* &r Income M \$6,500,000 call par (cum aft 2 yrs) FC Equipment gold bonds due \$40,000 semi-sam do do (locomotives) \$10,000 ann hic Union Station—1st M g gu p&i ref. IC.ye*&r licago Utilities—Common stock \$22,500,000	360	1910	\$1,000 1,000 &c 100 &c 1,000 1,000 1,000 &c	6,336,055 570,000 70,000	See text	J & D See text. A & O J & J	Feb 1 1951 Dec 1 1960 Dec 1 1960 Apr '17-Apr '23 July 1 1923 July 1 1963	Ist Nat Bk, N Y or Che do do do do do do do do NY,PaRRCo;Chl,IIITr&S
Pref stock 5% non-cum \$30,500,000. 1st M ser A g 1st Hen \$20,000,000 Usm,xc*&r do Ser B g 2nd Hen \$4,000,000 Usm,xc*&r		1912	1,000 &c 1,000 &c	30,475,000 5,999,900	5 g	A & O	Apr 1 1942 Apr 1 1942	April 1915 coup not paid
Chicago & Wabash Valley Ry—See Chic. Ind. & Lon hicago & Western Indiana—Stock (see text) General mortgage gold sink fund subj to call 105 xo Gons M \$50,000,000 g IC.xo* &r First and Ref M \$200,000,000 Ba xo* &r Collat trust notes g see'd by 1st & ref M red 101 B. Notes Notes & West Michigan—See Pere Marquette RR	53	1902 1912	1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c	4,785,000 45,215,000 See text 12,935,000	6 g	J & J M & S M & S	Oct 1 '16,1 14 % Dec 1 1932 July 1 1952 Sept 1 1962 Sept 1 1917 Sept 1 1917	Chicago J P Morgan & Co, N Y III Tr & S Bk, Chle; &NY N Y, J P M & Co, &Chie J P Morgan & Co, N Y Chicago, Cent Trust Co
Alcago Wisconsin & Minnesota—See Wisconsin Cen Choc & Mem—Choc Okla & Gulf—See Ch R I & 1 Victoria Dayton & Ironton—See Cincin Ham & Do.	2	1903	1,000		TOWN PARKET	Philippin Street	Nov 1 1923	Nov '14 coup not pald
Incinnati Find & Ft W—1st M g guar end red_N,o Incinnati Hamilton & Dayton—Bonds, &c., Undist Second (now first) mortgage gold	59 59	1887 1892	1,000	2,000,000 3,000,000		J & D	Jan 1 1937 June 1 1942	J P Morgan & Co, N V All coupons paid June '16
B & O RR Tol-Cin Div M \$35,000,000 call 10216 Old Bonds (a) Included in plan. (b) Not so fuel acin Day & Ironton 1st M g guar (assumed) Ce. xo alst & ref M \$75,000,000 auth, part gu Bax.o. & r aGeneral mort \$20,000,000 redeemable text Ce.	ded 167 All	1909	1,000 1 & £	9,177,000	See text	M & N J & J See text	1959 May 1 1941 July 1 1959 July 1 1939	New York Nov 1914 coup not paid See text Jan 1915 coupon not paid
Car trusts Ser A due \$116,000 semi-annBa. aPiqua & Troy ist M \$250,000 gold guar p & 1x bCincinnati Dayton & Chicago first mige goldx bCincinnati Find & Ft W 1st M g gu end redN,xo	95	1899	1,000 1,000 1,000 1,000	250,000 1,200,000	4 2	M & N A & O	To June 1 1920 Nov 1 1939 Apr 1 1942 Nov 1 1923	J P Morgan & Co, N Y Un Sav Bk & Tr Co, Ctr Oct 1914 coup not pald Nov 1914 coup not pald

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Bolsot; Tres. F. J. Lawlor. Directors: M. J. Carpenter, E. K. Bolsot, Chas. Port J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 99, 894, 1048; V. 101, p. 1092, 1185, V. 103, p. 1464, 1427.)

894, 1048; V. 101, p. 1092, 1185, V. 103, p. 1464, 1427.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Has acquired extensive station and terminal properties in Chicago, the entire development extends over 35 acres. In May 1916 the construction of the company's facilities was in progress. Capital stock, auth., \$3,500,000; outstanding, \$2,800,000, held one-fourth each by Pennsylvania Company, Plets, Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR, and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed Mar. 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city. The \$30,000,000 lst mtge, bonds are part of an authorized issue of \$60,000,000 and were issued for expenditures in acquiring properties and for improvements, including the erecting of a modern passenger station. They are guar, prin. & Int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 102, p. 608; V. 103, p. 60, 667, 1301.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to

guar, prin. & Int. by the folic proprietary companies. Red. at 105 on 0 of after Jan. 1 1921. See V. 102, p. 608; V. 103, p. 60. 667, 1301.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 250), the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1113; V. 96, p. 652, 1089. Reorg, per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386). Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warchouse & Terminal Co. and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Hilliodis Telep. & Teleg. Co. The sub. companies own property free of incumbrances except certain mortgages held by the Utilities Co.

There is owned by subsidiary companies 60 miles of tunnel, operated with narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to add from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The proposed sale of the (unprofitable) telephone property was blocked in Sept. 1916 by failure to get U. S. Attorney-Concral to pass on same. Suit for \$8,000,000 is pending against Am. Tel. & Tel. Co. for failure to complete purchase. V. 103, p. 1121, 758, 1301. V. 101, p. 369. April 1915 coupon on Series A unpaid. V. 100, p. 1256, 1751.

EARNINGS.—In 1914 no income from subsidiary companies. Forear 1913. Gross, 3789,207; operating expenses, including taxes, \$871,413; op. def., 382,207; other income, \$19,629. See V. 101, p. 369.

Directors.—F. S. Peabody and Spencer Otts, Chicago, samuel McRoberts, New York; R. J. Dunham, O. W. Hotchkiss, Chicago, and S. W. Tracy, Fres., O. W. Hotchkiss, Chicago, and S. W. Tracy, See., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 103, p. 1301) Chicago office, 754 W. Jackson Boul.—(V. 103, p. 1301) Chicago office, 754 W. Jackson Boul.—(V. 103, p. 1301) Chicago office, 754 W. Jackson Boul.—(V. 103, p. 13

erts, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Tracy. Pres., C. W. Hotchkiss; V-Pres. and Treas. S. W. Tracy; Sec. J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 103, p. 1301.)

CHICAGO & WESTERN INDIANA RR.—(Sec Map.)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line. 10 m.; to Cragin, 21 m., and to South Chicago. 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 544 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, clevators, &c.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. (\$1,000.000 each), viz.; Chic, & Eastern Illinois RR., Chic, Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Brie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M., bonds (mostly piedged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central Rk. Co., Chic, Burl. & Quincy RR. Co., Chic, Rock Isl. & Pacific Ry. Co., Brie Ry. Co., Chic, Burl. & Quincy RR. Co., Chic, Rock Isl. & Pacific Ry. Co., Chic, & East. Ill. RR. Co., Chic, M. & Louisville Ry. Co., Eric Rk. Co., Chic, & East. Ill. RR. Co., Chic, Man, St. P. & Sant Ste. Marie Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co., Popovides for an annual rental, of which at least \$23,25,000 is payable directly to the trustee of the Firs

REPORT .- For year 1915-16, V. 103, p. 57.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owas Findlay, O., to pt. Wayne; Ind., 80 m.; also connecting link with the Clb. Ham. & D. from Delphos to Mandale, 11 miles: sidings, 12 miles. V. 77, p. 88, 694. Leased to Clb. Ham. & D., which guaranteed bonds, prin. and interest. V. 78, p. 286, 342, 701. Form of guarantey, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Property was not included in the C. H. & D. reorganization plan as issued, but in Oct. 1916 855% of bonds had assented to certain "adjustments" arranged by the committee. C. Committee for Cincinnati Findlay & Fl. Wayne 1st M. 4s.—F. N. B. Clos (Chairman), P. D. Bogue, Soc.; Bankers' Trust Oo., N. Y., depositary V. 99, p. 1909; V. 103, p. 1210, 1301.

CINCINNATI HAMILTON & DAYTON RY.—The system as constituted June 30 1916 included 622 miles of road. Of this there is included in the reorganization of 1916 the main lines between Cincinnati and Toledo, 200 miles, and the main line branches, viz.; Toutogany to North Baltimore, Bowling Green RR., 19 m.; Deshler to Findlay, 18 m.; and Iamilton to East Middletown, 13 m.; and also for the Piqua & Troy branch, 8 m., and that portion of the Dayton and Wellston branch line between Dayton and Ironton Junction, 160 m., a total of 418 miles of road, of which 141 miles is leased from the Dayton & Chicago Div., Delphos to Dayton, 95 m., and other lines. Receivers appointed in July 1914. Judson Harmon and Rufus B. Smith. V. 99, p. 47.

EARNINGS.—2 mos., [1916.——Gross, \$1,978,422; net, \$711,220 July 1 to Aug. 31,11915.——Gross, \$1,978,422; net, \$711,220 July 1 to Aug. 31,11916.——Gross, \$1,978,422; net, \$711,220 July 1 to Aug. 31,1196.——Gross, \$1,978,422; net, \$711,220 July 1 to Aug. 31,1196.——Gross, \$1,978,422; n

PLAN.—The plan, dated Feb. 15 1916, was declared operative in Apri 1916. See V. 102, p. 1059, 1346, 1895. It provides:



RAILROAD COMPANIES [For abbreviations, &a., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Bate %	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* Equipment trust \$28,000 due semi-an. do \$32,000 due s-a toApr 21then\$33,000. PeP.c* Cincinnati Inter-Terminal RR—1st pref stk (see text)	284 Text	1915 1916 1916	\$100 &c	\$2,675,000 532,000 618,000 825,000	5 g	F & A A & O 15	Nov 1 1965 Feb '17-Feb '26 Apr '17-Oct '26 Aug 1 1916 2%	New York N Y, Equitable Trust Co Penn Cofor Ins on Lives, &c Cincinnati
Cincionati Lebanon & Northera— 1st con M \$1,500,000 g gu p & l end (V 75 p 1398) _xe* Dayton Leb & Cin RR&T—First M g call 105 ass dx	76 29	1902 1914	1,000 500 &c	1,382,000		M & N M & S		Penn R R Co, N Y 3d-5th Nat Bk, Cincinn
Gin & Musk Val—See Cleve Akron & Cincinnati Ry. Cin New Ori & Texas Pac.—Common stock \$3,000,000 Preferred stock (p&d) 5% cumulative \$3,000,000. Baulp trust Ser G due \$50,000 s-a (V 92, p 1031) Bax Equip trust Ser D due \$90,000 s-an. Cincinnati Northern—Capital stock. 1st M \$3,000,000 gold. Equip trusts due \$43,000 ann Sept '17 to '25k.e*	206		1,000 1,000 1,000 1,000	2,453,400 500,000 1,800,000 3,000,000 1,000,000	5 tn 1916 434 8ee text	Q-M M&N 15 J & D March J & J M & S	To June 1 1926 Mar 1 1916 3% July I 1951	Cincinnati do Bankers Trust Co, N Y Guaranty Trust Co. N Y N Y, Grand Central Ter'l Guaranty Trust Co, N 1 Commercial Tr Co Phila
Clarkaburg Northern RR—1st M gold Int guar_cs	86	1871	1,000 500	1,800,000 321,000	7 g	A & O	June 1 1921 Oct 1 1945 July 1 1916	Winslow, Lanier & Co., N Y Un Tr & Dep Co, Parkers- burg, W Va Checks mailed
Clearf d & Mahoning—Stock 6% rent \$1,000,000 auth First mortgage gold guaranteed B R & P. G.xo* &r Cleveland Akron & Cin—Stock \$12,000,000. Clev Ak & Columbus gen M (now first) gold First consol. mtgs 34,000,000] guaranteed p & I end gold sinking fundnot guaranteed _xe* Clin & Mask Val 1st M \$2,000,000 g us f . F.xo* Cleveland Cincinnati Chicago & St Louis—Com stock Preferred stock 5% non-cumulative	1 187	1887 1900 1900	1,000 100 500 &c 1,000 1,000 1,000	550,000 7,500,000 1,800,000 1,023,000 527,000 1,701,000 47,028,700	5 g 4 g 4 g 4 g 8 ee text	J & J See text M & S F & A F & A M & S	July 1 1943 Mch 25 '13 3% Mch 1 1927 Aug 1 1940 Aug 1 1940 Aug 1 1948	36 Wall Street, New York Winslow, Lanler & Co. N Y do do do Penna RR Co. New York Treas office. New York
Gen 1st M \$10,000,000 g s f not drawn _ Cs, xo &r Gen 1st M \$10,000,000 g s f not drawn _ Cs, xo &r Cl Col C & I Gen cons M (\$12,000,000) g _ Us, xo &r Indian & St L 1st M in 3 series of \$667,000 _ Us, xo Cley Cin Chic & St L White Wat Val D v 1stg _Cs, xo Spr & Col Div (Col Spr & Cin) 1st M gold Ce, xo &r Calro Division 1st M \$5,000,000 gold Ce, xo &r	72 62 45 269	1886 1884 1869 1890 1890 1890	1,000 1,000 &c 1,000 1,000 1,000 500 &c 1,000	584,000 6,915,000 3,205,000 2,000,000 650,000 1,103,500 5,000,000	6 g 6 g 7 g 4 g 4 g	J & J J & J J & S J & S	May 1 1920 Aug 1 1936 Jan 1 1934 July 1 1919 July 1 1940 Sept 1 1940 Jan 1 1939	do do do do de do
St Louis Div coil tr gold (\$727,000 in s f) .Ce xo&r Cincin Wab & Mich Div first ntge goldUs,xo* Gen M 100 years for \$50,000,000 gold Ba,xo* & do Series B 	194 204 1,021 1,021 44 "C,"	1891 1893 1893	1,000 &c 1,000 1,000 1,000 1,000	4,000,000 28,579,000 4,161,000	58	J & D	Nov 1 1990 July 1 1991 June 1 1993 June 1 1993 Apr 1 1953	do do do do do do Treas, office, New York

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rentai, net earnings. Int, is guaranteed by the Penssylvania Go, and Pitts, Cin. Chio, & St. L. Go, jointly (the P. C. O. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2.186,600 (par \$50); Penn. Co. owns \$1,277,000.

Year ending Dec. 31— Gross. Net. Int., &c. Bal., Sur. 1915.—\$827,262 \$198,330 \$188,540 \$97,90 \$194.

wille, W. Va., Vice-Pres. 1. M. Underwood, Middlebourne, W. Va.— (V. 96, p. 359; V. 102, p. 1987.)

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

CLEVELAND AKRON & CINCINNATI RY.—(See Maps of Pennsylania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles, Kilibuok to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.
A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry, and Ginelmant & Muskingum Valley RR. Pennsylvania Company owns \$7,498.487 of the \$7,500,000 outstanding stock. Operated b Pennsylvania Oo, under arrangement terminable on 6 mos, notice, the net carnings to go to C. A. & C. V., 93, p. 1699. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.

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

Penn. Co. also guarantees Cln. & Musk, Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1915, \$00,822. In 1915, \$cos, \$3,851,290; not., \$607,220; other income, \$84,149; charges, \$391,193; sinking fund, \$31,534; bal., sur., \$268,650.—(V. 96, p. 1364, 1697; V. 98, p. 522.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps N. Y. Central Lines.)—ROAD.—Radiates from indianapolis, Ind., westerly to Chicago, Peorla. Calro. III, St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Lou

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dieidend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Conci)— Springfield Div lien held by Peoria & East Ry— Debentures (\$9,650,181 authorized)————————————————————————————————————	136	1910 1911 1916 1914	500\$fr&c 1,000 5,000 &c 1,000 &c 1,000	5,000,000	4 14 gr 4 14 gr	J & D J & J F & A J & D	Apr 1 1940 June 1 1930 Jan 1 1931 Feb 1 1917 To June 1929 July 1917-1929	Morgan Harjes&Co, Paria Treas office. New York Treasurer's Office, Guaranty Trust Co N Y Comm Tr Go, Philadel'in
Cincinnati Sandusky & Cleveland—Preferred stock. Consol (now first) mige \$3,000,000 gold.—AB.zo Contral Indiana 1st M (guar ½ of \$1,500,000). Ce.xf Evansy Mt Car & No 1st M \$5,000,000 gu G.xc*&r* Louisyille & Jeffersonville Bridge 1st M—See thatCo	170 118	1888 1903 1910	1,000 1,000	428,997 2,571,000 750,000 2,118,000	4.2	M&N	Nov 1 1916 3% Jan 1 1928 May 1 1953 July 1 1960	Treas office, New York do do Central Trust Co, N Y (All owned by Big Four)
Indianap Un Ry Gen & Ref M \$10,000,000 See text Cleveland Columbus Cincinnati & Indianapolis—Cleve Cleve Lorain & Wheeling—See Battimore & Ohio	RR		1200-000			2000 TO 100 TO 1		nicago & St Louis
Cleve & M V—Cons M (now 1st) \$3,000,000 g.Cc.xo&r. Cleve & Mar — See Toledo Columbus & Ohlo Riv. Ry. Cleve & Pittsburgh—Stook 7% guar by Penn RR Co. Stock 10% guaranteed by Penn RR Co.	120	1888	1,000 &o 50 50	2,936,000 11,228,300 9,450	7	Q-M Q-M	Sept 1916 234 %	Winslow, Lan & Co., N Y Winslow, Lan & Co. N Y do do
Special betterment stock \$28,738,135 auth guar 4% Gen M \$10,000,000 gold. F\Serles A & Bxc* Guaranteed prin and int\Serles C & Dxc* (endorsed) Penn RR _ Serles B Int reduced_x	205 14 205 14 205 14	98-00	1,000 1,000 1,000	17,316,100 4,561,000 4,003,000 424,000	315 E	X	Sept 1 1916 1% Mar-Oct 1942 1948-1950 Oct 1 1942	do do do do do do do do do
Cleveland Short Line—See New York Central R R Gleveland Terminal & Valley—See Baitimore & Obio. Coal & Coke—First mortgage \$5,000,000 goldxCoal & Iron—See Western Maryland.	197	1903	1,000	4,059,000	5 g	A & O	Apr 1 1919	Elkins, W Va. or Balto
Coal River Ry—See Chesapeake & Ohio. Colebrook dale—1st M \$593, 400 und Read M of 1897.c Colo Midland—1st M \$10,000,000 (V71, p 139).Ce.xo* Colorado & Southern—Common stock \$31,000,000.	261	1868 1897	100 &c 1,000 100	600,000 9,532,000 31,000,000	6 4 g	J & J	Dec 31 1912 1 %	Reading Terminal, Phila July 12 coupon last paid Office 26 Liberty, N Y
First preferred 4% non-cumulative \$8,500,000 . Second preferred 4% non-cumulative \$8,500,000 . First mortgage gold \$20,000,000 . Eq.20° Ref & ext M \$100,000,000 gold red 101 . Ce.xo* &r* Equip bonds ser A due \$52,000 sa red 101 .	1,048 Text	1882 1899 1905 1907	1,000 1,000 100 &c 1,000	8,500,000 8,500,000 19,402,000 30,803,900 52,000	4 g 4 k g	F&A	Oct 10 1916 2% Oct 1 1913 2% Feb 1 1929 May 1 1935	do do do do do do do do do
Colorado Southern New Orleans & Pacific—See St Lo Col Spgs & Crip Cr D Ry—1st M \$2 000.000 g s f. Cez First consol mortgage \$3,600,000 goldd.xc&r x Series "A," J & J. "B" A & O. y "C". M & N;	Trease	San Fr 1900 1902	1,000 1,000	1,040,000 1,379,000	5 g	J & J		Guaranty Trust Co, N Y Chem Bk, N Y, & Coi Sp do do

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

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 4s sold May 1910, payable in francs, and \$10,000,000,404 4s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Gnarantees Evansy. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890, Guarantees Joinely with other roads Gen. & Ref. bon ds 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 heing \$1,726,828, \$1,796,632.
\$1,758,792 and \$1,400,805, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

In May 1914 \$5,600,000 5% couloment trusts were authorized, due about \$362,000 yearly June 1 1915 to 1929, of which \$3,870,000 was sold then and \$1,495,000 in June 1916. V. 102, p. 2077; V. 98, p. 1693. V. 100, p. 997. The \$1,500,000 5% notes due Feb. 1 1916 were replaced by 41½ notes due Feb. 1 1917. V. 102, p. 521.

GENERAL FINANCES.—Capital stock per mile of road owned, detectly or through proprietary cos., Dec. 31 1915, \$31,454; bonded debt, \$55,419. Pref. divs. resumed in 1916.

In June 1915 sold \$4,161,000 Gen. M. 55 (already out). V, 101, p. 1713. EARNINGS.—For eight months to Aug. 31.

\$5,811,928 \$4,214,511 \$575,901 \$587,116 4,632,909 4,243,068 1,706,712 1,399,335 755,126 700,167 114,968 133,786 (2½)250,000 Other renes Miscellaneous Dividends on preferred.....

Balance surplus or deficit......sur.\$3,320,929df\$1,973,687df\$3,099,661
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. F. Baker, Wm.
Rockefeller, Wm. H. Nowman, 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. 2254; V.130, p. 1031.

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (57 double track); Niles, O., to Lisbon, O. 28 m.; Glard to Youngstown, O., 6 m. Lessed to Nypano RR. (formerly N. Y. Penn. & Ohlo) till 1982; rental \$525,967 per an. Coup. int. is J.&J., registered interest, Q.-J. Stock is \$3,259,200, of which \$3,258,400 is held by "Atlantic First Lessed Lines Rental Trust Co., Limited," of London Dividends in 1897, 13 4%; 1898 to 1904, both inclusive, 13 1,% yearly: in 1905, 11,42%; in 1906 to 1911, 11,40; 1912, 84, %; 1913, 11,20%; 1914, 11,25%; 1915, 11,40%.—(V. 63, p. 968.)

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

well, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Roohester to Pittsb. (P. Ft. W. & Chlo.), 26 m.; other trackage, 23 m.; total, 255 miles; LEASE,—Leased for 969 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; (gubordinate to the original stock as to dividends only), with dividends of 4% guar, by the Penn, RR., is issuable for impts V. 79, p. 2205, 2945; V. 85, p. 625; V. 87, p. 812; V. 91, p. 146; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. In 1915 saued \$1,222,050 special guaranteed 4% stock, making outstanding \$16,905,000, 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 essee, \$1,732,677.—(V. 101, p. 448, 694, 1464; V. 103, p. 578.)

CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175,6 miles; Mable to Bellington, (17,7 m., less Letter to Roaring Creek Gassaway to Sutton, 6.5 m. (completed Jan, 1910); total, 1982. miles, Stock, com., \$10,000,000 and index are owned.

Stock, com., \$10,000,000, all outstanding: 5% pref., \$10,000,000 authorized Oct. 1907, of which \$8,831,800 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. 86, p. 1005. Mortgage covers road and coal lands and settlement of other debts; bonds reduced to \$5,000,000 of which \$941,000 in treasury, V. 86, p. 1005. Mortgage covers road and coal lands and settlement of other debts; bonds reduced to \$5,000,000 of which \$941,000 in treasury, V. 86, p. 1055. Mortgage covers road and coal lands are exempt, but company will assume Federal Income tax; loans and bills payable, \$1,510,390

R. C. Kerens, Elkins, W. Va.; Sec.-Treas., C. H. Mendley, Washington D. O.—(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 CR.—Owns 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 Juna 1915. Pres., W. C. Fordyce of St. Louis; V. P. & Treas., Frank S. Yanus of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY,—(See Map Col. & South.)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles: branches, Basalt to Aspen, 19.37 m.; Cardin to Spring Gulch, 15.01 m; Arkanasa Jet. to Leaville, 4.80 m.; total owned, 261.10 miles. Leases Bio Grande Jot. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was madereceiver. V. 95, p. 1683; V. 98, p. 1766. Bondholders Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Oo., N. Y., depositary, V. 96, p. 1331, 1402; 1683; V. 96, p. 201, 552; 4.245,000 of bonds deposited June 14 1916. Last coupon paid July 1912.

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) Rallway, 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.

DIVS. 1'01, '02, '03, '04, '05, '06, '07, '08-'11, '12, '13, '14-'15, 1916, 1st pref % 314 314 4 2 0 4 4 4 yrly 4 4 None Oct, 2% 2d pref % 4 4 yrly 4 4 None Oct, 2% Common % 1 2 yrly 1 0 None Dividends were resumed in Oct. 1916 with 2% on 1st pref. V.103,p.1117.

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

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock \$2,300,000 Pref (p & d) stock 6% non-cum red par \$2,000,000. Laramie Hahn's Pk & Pac 1st M goldAB.ze* 1st & ref M \$2,500,000 gold red 102½ Gen M (income) \$1,600,000 gold red par text. Colum Newb & Laurens—1st M \$12,000 per m. SBaz Columbia & Greenville—See Southern Ry Columbia & Toledo—See Hocking Valley Ry	112	1904 1914 1914 1914 1887	100 1,000 100 &c 100 &c 1,000	240,000 550,000 1,600,000	6 g 6 g Up to 6	J & J	July I July I July I July I	934 1944	American Tr Co, Boston Guaranty Trust Co, N Y Safe Dep & Tr Co, Balt
Concord & Claremont (N H)—First mortgage	262	1914	1,000 100 100 100 100 1,000	500,000 800,000 540,400 459,600 6,457,600 5,500,000	5 7 7 7	4 1777	Jan 1 Oct 1 Oct 1 Oct 1 Oct 1 June 1	1944 1916 1 1 1 1916 1 1 1 1916 1 1 1 1916 1 1 1 1	do
Deben bonds cur. (\$659.000 4s; \$400.000 3½6)_z0²do do \$500.000 interest guaranteed_z do \$200.000. Concord & Portsmouth—Stock 7% rental 99 years_conn & Passumpsic—Pref stock 6% rental 99 yrs_o* First mortgage \$1,900,000 gold_zo* Massawippi stock guar same div as Conn & Passumpsi Newport & Richford 1st M gold guar by O & P_zo*	39.87	197-99 1900 1914 1803 1911	1,000 1,000 1,000 100 100 1,000 1,000	1,900,000 400,000 350,000	314 57 6 4 g 6 g	A & O F & A J & J	Apr 1 Aug 1 Jan 1	1920 1920 $916.3 %$ $1916.3 %$ 1943 $916.3 %$ 1941	Manchester, N H Safe Dep & Tr Co, Boston Safe Dep & Tr Co, Boston do do do do
Connecticut River—Stock \$3.670,300 authorized. Bonds not mortgage for \$1,000,000 gold	736	1893 1901 1903 1915 1915 1911 1905	1,000 1,000 1,000 1,000 &c 1,000 &c 1,000	1,000,000 290,000 969,000 2,450,000	10 4 g 3 14 3 14 6 6 4 g	M & S J & J J & D J & D M 15& S	Sept I Jan I Jan I Aug I Aug I	1943 1921 1923 31 1916 31 1916 15 1951	Boston, Mass do do do do do Treas Pa RR Co, Phila Union Tr Co, Pittsb, F
Connells ville & Monong—1st M g s f red par. UPl xeer Cooperstown & Susq Vall—1st M \$200,000 Int guar.s Copper Range—First mortgage gold (see text)—x Copper River & Northwestern—1st M \$50,000,000 Gxe* Cornwall & Lebanom—Stock First M extended at 4% In 1906 (V 82 p 1322)—xx	1934 Text 197	1888 1899 1909	100 &c 500 &c 1,000 500 &c	2,280,000 23,020,000 800,000	5 g 5 g	M & N A & O F & A	May Oct Feb	L 1918 L 1949 L 1959 7 1916 4%	Nat Bk Cooperst'n N v Boston, Mass J P Morgan & Co, N v Treas office, Phila, Pa do do

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines. Two months from [1916 Gross. \$2,702,587; net. \$1,007,095 July 1 to Aug 31 [1915 Gross. 2,365,962; net. 654,573

Oper, Inc. (after tax.) \$4,960,205 \$3,445,566 \$2,821,328 \$3,903,642 \$3,711,731 \$4,753,642 \$1.0 to bends, &c (7) \$3,903,442 \$3,711,731 \$4,753,642 \$1.0 to n bends, &c (7) \$3,349,675 \$3,305,846 \$3,688,566 \$1.0 to n to bends, &c (7) \$3,349,675 \$3,305,846 \$3,688,566 \$1.0 to n common stock (80e text) \$2,000,000 \$1,700,000 \$4,7340,000 \$1,700,000 \$4,7340,000 \$1,700,000 \$4,7340,000 \$1,700,00

Balance, sur. for year \$553,767 OFFICERS.—Chairman, George B. Harris, Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.—(V. 101, p. 1552, 1799, 1813, 1117.)

Howland, Chicago, Ill.—(V. 101, p. 1523, 1799, 1813, 1117)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock excent \$900 com. V. 80, p. 472, 1111, 1423. Lossed to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123. Stock, all outstanding, com., 51, 200,000; pret., 55, non-cum., \$800,000. Par of shares, \$100 cach. Div. 5% on pret., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mire, bonds yearly at 110 for first 15 years, then at 107 4 for 8 years, then 105 for next 5 years, 102 ½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parter, —(V S7, p. 740; V S8, p. 822; V. 94, p. 123.)

(THE) COLORADO WVOMING & EASTERN RY.—Owns from the Union Facific, Rk. 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, Honry Sanderson and Trowbridge Callaway, as voling trustees, will nold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly of 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful.

EARNINGS.—Year ending June 30 1915-16, gross, \$105,466; net.

EARNINGS.—Year ending June 30 1915-16, gross, \$105,466; net, \$53,667. In 1914-15, 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, \$389,000 in treasury Nov. 1915, \$11,000. At last accounts had also outstanding \$359,600 certifis, for funded coupons and \$64,454 income notes; and on June 30 1915 loans and bills payable, \$99,453

EARNINGS.—2 mos., 1916.——Gross, \$52,478; net, \$13,180

July 1 to Aug. 31. 1915.——Gross, \$52,478; net, \$13,180

Year ending June 30 1915-16, gross, \$320,607; net, \$32,977; in 1914-15, gross, \$271,812; net, \$37,914; other income, \$3,204; interest, taxes, &c., \$62,416; bal., def., \$21,298. Pres., J. F. Livingstone, Columbia, S. C.

COLUMBIS & VENIA PR.—Owns from Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 90 years from Dec. 1869, in connection with that road, to the Pittsburgh Cindinati Chicago & St. Louis, which pays 8% on stock The lease is guaranteed by Pennsylvania RR. Co. Since Sopt. 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 (SIGUX CITY, IA.).—Owns steel bridge 1940. feet long over Missouri River, with approaches. I mile, used as a highway and by traction company to South Sloux City, Neb. Formerly used also by railroads, but in June 1916 had not been so used for some time. Bridge was sold Aug. 29 1916 to W. L. Silby of Omaha, Neb., the bondholders committee not being able to buy it. Dividend of 57.6% has been paid on the bonds in liquidation, and it is said there will be a small additional dividend when receiver's accounts are closed.—V. 103, p. 1301.

dend when receiver's accounts are closed.—V. 103, p. 1301.

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 Aug. 1916 the Boston & Maine RR. was placed in receivers' hands, but the Oct. 1 (rental) dividend on the stock of this company was paid as usual (without affirming or disaffirming lease). V. 103, p. 1031, 1412; V. 99, p. 1832; V. 100, p. 308.—(V. 103, p. 1412.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Mannebester, N. H., 39.87 m. Leased to Concord RR, in 1862 for 99 years; rental \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jot., Vt. to Canada Line, 110 m.; leases 399 years Massawippi Valley, 37 miles, Owns nearly all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atiantic Ry. (Can, Pac, system), and guarantees its \$350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

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

April 1911 B. & M. received authority to purchase stock. V. 192, P. 1108.

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

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m., Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 83.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR.; Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723; V. 94, p. 1626; V. 95, p. 679. In 1916 extension was granted on the \$2,30.000 1-year 6% notes of the Vermont Valley Ry., due June 1, guaranteed by the Connecticut River Co., till Aug., 31. See B. & M. V. 102, p. 1986; V. 103, p. 239, 758. On Aug., 31 1916 following the receivership of the Boston & Maine, James H. Hustis, President and receiver of that road, was made receiver of the Conn. River RR., the notes remaining unpaid. V. 103, p. 843.

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 stook, payable directly to stockholders; also interest on bonds and scrib and \$2,000 for organization expenses. Richard Billings, 115 B'way, N. Y., Pres.; George R. Yerrall, Clerk & Treas., Springfield, Mass.—(V. 102, p. 2077; V. 103, p. 239, 578, 758, 843, 1032, 1210.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to

2077; V. 103, p. 239, 578, 758, 843, 1032, 1210.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Prankfort Jot., Phila., 6 m.; North Phila. to Chestaut Hill, 7 m.; branches, &c., 23 m.; total, 36 m.; V.103, p.1508, Stock authorized, \$5,800,600; outstanding, \$4,116,650, of which \$3,325,350 owned by Pean, RR. Dec. 31 1915, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18,2862. Dividends 4% yearly (J. & D.). In 1911 made a now ist M. for \$15,000,000, of which \$7,000,000, guar., p. &t., by Penn, RR., have been sold, \$3,000,000 of these in Oct. 1916. V. 103, p. 1508. V. 03, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jot. to Brownsville, Pa., 15.63 miles; branches and spurs, 16.70 m.; total track, 22,38 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR, until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. Innd at or before maturity. Sink, fd., \$25,000 yrly, to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation. Pres. W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Det. & Hud.).—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. I 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jet., 19.48 m., guaranteeing interest on the latter's \$200,000 5% bonds, V. 97, p. 1503. Year ending June 30 1915, gross, \$53,097; op. inc., \$2,724; charges, \$15,713; bal., def., \$12,989. 8tock, \$45,000, owned by Del.& Hud.—V.77. p. 88.

COOPERSTOWN & SUSQUEHANNA VALLEY RR.—Chartered Feb. 25 1865; leased for 99 years from April 15 1891 to the Cooperstown & Charlotte Valley RR. Co., which guarantees interest on bonds. Capital stock, anth., \$350,000; outstanding, \$307,400; 87% owned by Delaware & Hudson Co.—(V. 97, p. 1503, 1203.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches.

Palne; Sec. & Treas., Frederic Stanwood, Boston.—(V. 78. p. 225.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper litver Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all of the outstanding securities, \$4.817.400 stock and \$23.020.000 1st M. 5s. In Jan. 1916 paid a \$565,000 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.-Fres., Robt. W. Baxter; 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.

DIV197. '98, '99, '00. '01. '02 to '06, '07.'08.' '09.'10 to'12.'13. '14-15.'16

Crip. Creek & Colo. Sprgs. RR. & leased lines. 71.40 Midland Terminal Ry 29.40

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Valus	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Cripple Creek Central—Common stock Preferred stock 4% non-cumulative. Midland Term first mige gold sinking fundF.xo* Cuba Eastern—See Guantanamo & Western	-41		\$100 100 1,000	3,000,000	4 In 1915	QM.	Sept 1 1916 134 Sept 1 1916 1% Dec 1 1925	Checks mailed do Farmers' L & T Co, N 1
Guba RR—Common stock \$20,000.000. Preferred stock 6% non-cumulative \$10,000.000. First intre gold \$20,000 per mile	53 12,0 48	1902 1910 1915 1914 1915 1915 1915 1891 1906 1908	1,000 &c 3 & fr. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	10,000,000	6 in 1916 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	F & A J & J M & N M&N 15 F & A J & J21 J&D 15 M & N J & D J & D	Jan '17-Jan '25 To Dec 15 1925	Checks mailed Royal Bit of Can, N 1 do do Phila, Fidelity Trust Or Montreal Tr Co, Mon United States Tr Co, NY United States Tr Co, NY Guaranty Trust Co, Bal Guaranty Trust Co, N 1 Montreal, Canada
Dayton & Michigan—Com stock (3)4% guar CH & D) Proferred (8% guaranteed CH & D) epudorsed 1st M gu p & I end ext in 1911 red 102½ beg 1917 o Dayton Union Ry—First mtge sink fund call par Fr. Fx Death Valley RR—First M call 105 s f begin in 1916 Dela ware—Stock 8% guaranteed Genoral mortgage gold Dela ware & Bound Brook—Stock 8% gu Phila & Read First consol M \$1,800,000 guaranteed. PeP.xo* & Dela ware & Eastern (foreclosed)—See Del & Northern	141 2 245 113 30.97	1871 1881 1899 1914 1892	50 1,000 1,000 £100 £100 1,000 1,000	2,401,950 1,211,250 2,728,000 397,000 £82,400 \$5,078,275 500,000 1,800,000 1,800,000	8	J & J J & J M & S J & J J & J	July 1 1916 4% July 1 1932 Aug 21 1916 2%	J P Morgan & Co, N N Farmers' L & Tr Co, N N Bayonne, N J, Mech'ro
Delaware & Hudson—Stock \$55,711,500 (text)—First M on Pennsylvania Div (\$10,000,000) Un,zo&r. Schenectady & Duaaesburg first mortgage z Adirondack 1st M gold guar p & 1 endUs,zo&r* lst&ref M \$50,000,000 g s f red 107 ½ beg'18_xo&r* Convert bonds gold red text. Equip 1st lien bonds \$10,000,000 g s f _Usm.xo&r* Guaranteed Securities	14 57	1877 1874 1892 1908 1915	1,000 &c 100 &c 1,000 1,000 &c 500 &c 1,000	500,000 1,000,000 32,204,000	6 g	M & S M & S M & N	Sept 20 1916 2 M Sept 1 1917 Sept 1 1924 Moh 1 1942 May 1 1943 Oct 1 1935 July 1 1922	Office 32 Nassau St, N 3 do do do do do do do do do do do do do do do do
Hudson Coal Co deb gu p & I end part due yearly z Buff Point Land Improvement Co 1st M, g gu zo* Chat Ore & I refunding mtge call 105N.xo* &r Albany & Susquehanna RR; N Y & Canada RR; Ch	200	'01-'02 1890 1902 ay & L	1,000	75,000 300,000 1,300,000 d RR; Utle	4	JAJ	May 1 1917 Jan 1 1940 Jan 1 1942 RR; Coop & Ch	do do do do do ari Valley—See those co

Reorganization (per plan in V.78, p. 2018; V. 77, p. 1542.) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184.

& Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184. STOCKS AND BONDS,—Com. stock, \$2,500 000; 4% non-cum. pretuck, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209. DIVIDENDS. '05. '06. '07. '08. '09. '10. '11. '12. '13-15. 1916. Common. %----3 746 6 0 0 0 3 4 11.1,115.—Preferred. %---4 4 4 4 4 4 4 11.1,115.—In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1916 the common dividend was increased to 1½% quarterly, V. 103, p. 493. V. 102, p. 521.

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1028, showed total net income of parent co. above all exp., \$256,396, div. on pref. stock (4%), \$120,000; com. div. (4%), \$100,000; balance surplus, \$86,396, against \$21,638 in 1914-15. Pres., A. E. Carlton; Sec. & Treas., E. S. Hartwell. Office, Colorado Springs.—(V. 101, p. 1002, 1184; V. 102, p. 521; V. 103, p. 493, 1028.)

B. S. Hartwell. Office. Colorado Springs.—(V. 101, p. 1092, 1184; V. 102, p. 521; V. 103, p. 493, 1028.)
CUBA RR.— Owns from Santa Clara. Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jet. to Sancti Spicitus, 8 miles; Aito Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32¼ m. Bayamo extension, 141 m.; Fomento branch, 17 m. Total, 619 miles.
In Oct. 1916 construction was in progress on Fomento-Trinidad-Casilda branch, 39 miles; on Camaguey & Nuevitas RR. extension to new deepwater terminus on Bay of Nuevitas, 3 miles.
STOCK.—The Cuba Co. (V. 103, p. 752) owns the outstanding \$15,000, 000 common but only \$1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.
DIVIDENDS (%) 1909 1910 1911 1912 1913 1914 1915 1916 Common (in cash) — 1½ 3½ 4½ 5½ 6 6 6 8 6 Also in common stock on common shares in 1916, Jan. 20%; June 30, 25% V. 103, p. 752.
BONDS, &C.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. The 5% improvt. & Equip. bonds of 1910 are limited to \$12,000 per mile (excl. sidings) owned; in July 1912 \$4,000,000 were sold; also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.
The company having purchased in Nov. 1915 the entire \$2,000,000 cap. stock of the Camaguey & Nuevitas RR. an issue of \$3,000,000 5% gold notes was made in the name of the Fidelity Trust Co. of Phila.. trustee, to look and the mance of the Fidelity Trust Co. of Phila.. trustee, to notes are guaranteed, primcipal and interest, by Cuba Rk. and are secured by all of said \$2,000,000.
These notes are callable Nov. 15 1916 at 101 and int. and Nov. 15 1917 at 100½ and interest. V. 103, p. 938, 752.
EARNINGS.—For 2 months ending Aug. 31: Gross. Net. Oth. Inc. Charges. Balance.

(THE) CUMBERLAND CORPORATION.—In April 1916 placed in liquidation.—(V. 102, p. 1436.)

GUMBERLAND & PENNSYLVANIA RR.—Owns from Cumber land Md., to Pledmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock. \$1,590,000 par, \$100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, \$811,622; net. \$101,599, other income, \$166,253; int., taxes, &c. \$208,075; ball., sur., \$59,777. In 1915-16, gross, \$767,047; net. \$59,945. (V. 85, p. 1401.)

1915-16, gross, \$767.047; net, \$59.945.(V. 85. p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhil Jot. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy 32 miles; also coal acres, timber lands, &c. The Dominion Steet Corporation late in 1910 arranged to acquire the \$1,000,000 stock, which has been exchanged for \$600,000 Dominion Steet common stock, the \$979,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corporation and property of the steet common stock, the \$979,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corporation of the steet common stock, the \$979,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corpor Issued Co. For year 1912-13, gross, \$110,799; net, \$19,854. (V. 97, p. 1683.) 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. For year 1912-13, gross, \$110,799; net, \$19,854. (V. 97, p. 1683.) CUMBERLAND RR.—Artemus to Wheeler, Ry, 10.2 miles, and Lansford to Anchor, Ky, 2.7 m.; total, 12.9 miles, incorp in Kentucky (33,000,000 auth. Issue) ontstanding June 30 1916, \$1,028,000. Year ending June 30 1915, gross, \$56,137; net, after taxes, \$11,095; int., &c., \$29,735; bal., def., \$13,823. Pres., R. W. Stone: See, J. L. Stone: Treas., A. J. Hazeltine; Auditor, A. C. Matheson. Office, Artemas, Ry.

CUMBERLAND VALLEY RR.—(V. 102, p. 1625.)

DAYENPORT ROCK ISLAND & NORTHWESTERN RY.—V. 103, p. 60.

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. Bental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 ½% 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 undisturbed 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 Dedson, O., to Union City, Ind.; 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve, Cln. Chte, & St. Louis and Cln. Ham. & Dayton jointly own the \$86,300 stock. Year ending June 30 1916, gross, \$152,132; net, \$28,948; other income, \$3.705; charges, \$38,932; bal.; def., \$6,279.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cln, Chic. & St. L., Clev. Cln. Chic. & St. L., Clev. Cln. Chic. & St. L., Clav. Cln. Chic. & Cln. Cln. Chic. & Cln. & Cl

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, 20 miles. 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 £29,400 bonds, and on Marc 9 1915 \$20,000 stock to retire £4,000 bonds, V. 100, p. 981. In 1916 bought 3 miles of line for \$18,840.—(V. 100, p. 981.)

3 miles of line for \$18,840.—(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.; Scaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total 245.15 miles, V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns \$2.704.600 of the stock) for 99 years from Mch. i 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1808 to July '06, 6% yly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1915, rental, 3431,764; other income, \$65,771; charges, \$71,568; diva., \$406,262; bal., sur., \$19,705.—(V. 90, p. 013, 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 999 years to Phila. & Reading. Rental, \$213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

[For abbreviations, &c., see notes on first page]	Miles; Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth \$42,277,000. Bangor & Portland mortgages gold	39 19 10 53 	1874 1896 1909 1910 	100 &c One hond One bond 100 &c 1,000 100 &c 1,000 500 &c 1,000 5 & mks 5,E,m,&c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	185,000 200,000 1,308,500 700,000 700,000 See text 79,997 38,000,000 49,775,670 34,125,000 33,039,000 15,199,000 15,080,000 15,080,000 2,000,000 486,000 897,000	7 to 5 to	J & J J & J J J & J J & J J & J J & J J & J J & J J & J J & J J & J & J & J & A & C J	1930-1936 Jan 1 1932 Jan 1 1932 Overdue Aug 1 1936 July 1 1939 Apr 1 1940	do West St. New York do enn RR Co. Phila & N Y Kidder & Co. 5. Nassau , N Y In default Office, 165 B'way, N Y National Park Bank, N Y do do do Bank' Tr Co, N Y; & Bei N Y , Lond, Berline Amst National Park Bank, N Y Guaranty Trust Co, N Y do do Blair & Co., N Y Maitland, Coppell, N Y do Guaranty Trust Co, N Y do Guaranty Trust Co, N Y do Go Guaranty Trust Co, N Y
						*		

up to 30 days prior to such call day. V. 101, p. 773, 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.

Total net income. \$11,667,061 \$10,100,470 \$11,563,013 Miscellaneous rentals. \$1,999,362 \$1,997,679 \$2,020,228 Interest, taxes and miscellaneous. \$3,596,268 \$3,492,997 \$3,388,049 Dividends on stock, 9% \$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,
\$15.034.639; net, \$776.038. In 1914, gross, \$15.517.042; net, \$640.887.
OFFICERS.—Pres, L. F. Lorce; 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. Schoffeld; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Dayles, 32 Nassau St., N. Y.

Managers.—Robert M. Olyphant, Chaincey M. Depew, L. F. Loree, Williams, Opdyke, Archibala D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, Georgo I. Wilber, C. A. Peabody, Robert S. Lovett, Charles Weston and Robert C. Fruyn.—(V. 103, p. 665.)

New	Basis-	Old I	Basis-
Year ending Dec. 31- 1915.	\$14.056,674 15.673,086		\$14,418,507 15,089,057 8,549,346
Gross	*4,357,006		\$40,784,148 \$13,742,106 *3,184,686 1,080,942
Total net income\$19,938,958 Interest and rentals\$6,070,062 Renewals & betterments 1,616,056 Discount on bonds sold. 1,289,700 Dividends (20%)\$3,444,080	\$6,301,429 1,299,286	\$5,603,350 1,299,286	\$18,007,734 \$5,881,493 1,879,576 547,050 6,028,800
	80 707 770	99 695 550	69 670 K10

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

BOARD.—E. E. Loomis (V.-Pres.), Wm. H. Moore, Henry A. C. Taylor Wm. H. Truesdals, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beekman William Fahnestock, Harold S. Vanderbile, J. F. Talmage. Office, 96 West St., N. Y.—(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. Batt. & 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 3-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed per plan V. 93, p. 688. Stock. common. \$1,000,000; 6% cum. pref., \$250,000; par. \$100.

For year ending June 30 1916, gross, \$131,754; net, after taxes, \$16,735; rental and fixed charges (net), \$7,421; bal., \$9,314. Accrued peef, divs. for 1915-16 amounted to \$15,000. Pres. Andrew M. Moreland Sec. & Treas. Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96 p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles. Cap. stock, \$1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1598.

DIVIDENDS— '00-'05, '06-'07, '08, '09-'10, '11, '12-'13, '14, 1915, Per cent 4 yly 5 yly 6 6 yly 6 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 \$53,602 in 1913-14; net income, def., \$3,459, against def., \$11,410. Div. on incomes, 3% (\$21,000), paid Sept. 1 1910, and 1½% (\$10,500) Sept. 1 1911. Press., 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, 56.59 miles. V. 94, p. 1249, 1382, 1565, 1626. Marshall B. Smith of Denver is receiver. In Dec. 1915 foreclosure sale was indefinitely postponed. Receivers' certificates and notes out, \$34,698; other loans and bills payable outstanding June 30 1915, \$263,546.

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.

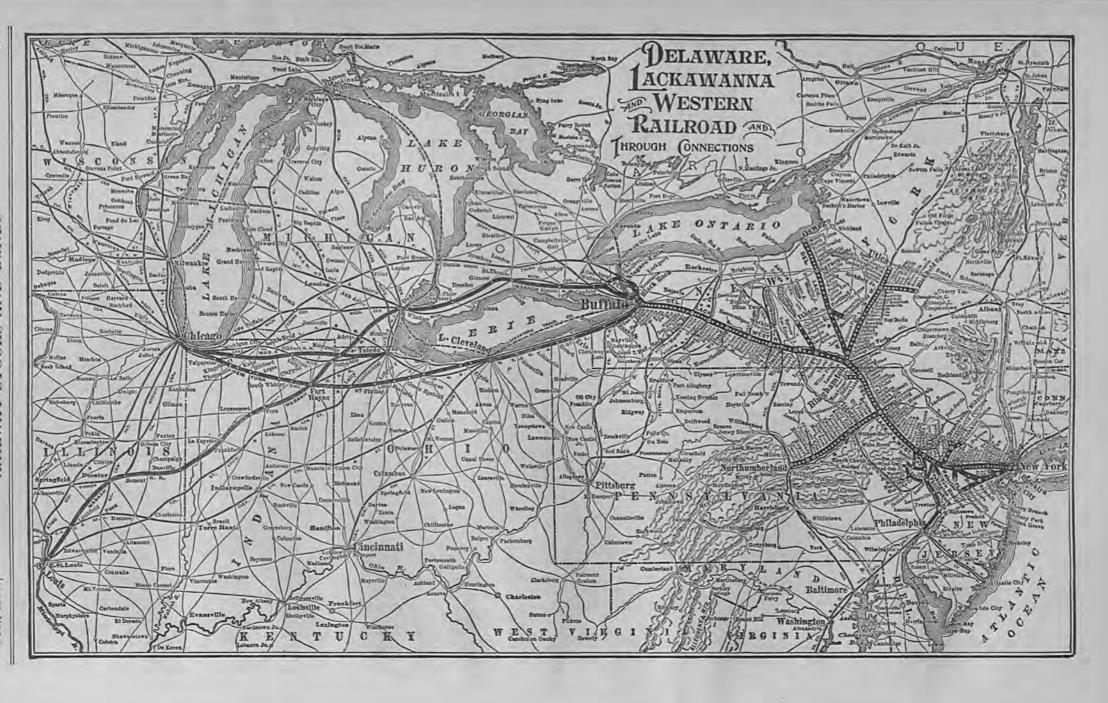
Stock auth., \$30,000,000; outstanding June 30 1914, \$29,072,000; temporary certs, for \$1,409,200 pref. stock, par \$100. Bonds auth., \$22,500,000, at \$30,000 per mile; \$308,000 outstanding Mar. 1912 and \$450,000 deposited under \$225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including \$125,000 to pay off debt and \$100,000 to build extension from Greeley to Severance, and \$242,000 under \$34,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296, V. 94, p. 697. 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., \$56,433; 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.)

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.

Touching the Western Pacific as reorganized, Pres. H. U. Mudge, of D. & R. G., on Aug. 21 1916, wrote: "It is possible that by negotiations later on a mutually advantageous readjustment of financial relationships between Western Pacific Interests and your company will be accomplished." V. 103, p. 1938. Prior to the reorganization the D. & R. G. owned control and guaranteed the interest on the lat M. bonds of the W. P. As to attempt to enforce guaranty, see Western Pacific and V. 102, p. 155, 169–1346.

The stock (3200.000) of Salt Lake City Union Depot & RR. Co. is about maily owned by the D. & R. G. and Western Pacific, which guarantee its 1,100,000 first mage, 30-year 5% bonds. V. 88, p. 232.

STOCK.—The Miscourl Pacific on June 30 1915 owned about a 30% interest in the took, namely: \$17.295,000 rommon and \$9.805,000 pref, stock. V. 72, p. 338, 580, 1238; V. 73, p. 500.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Deny & Sait L RR—stk held in vot tr \$35,000,000 1st M \$35,000,000 gold redeem 105_Ba_xc*&r* Do cash int: 3 %, 3 yrs; 4 %, 1 yr; then 5 % _ x Do cash int: 4 yrs; 1, 2, 3 & 4 %, resp, then 5 % _ x Adjustment (income) bonds \$2,000,000 x Two-year notes \$300,000 auth Em.yc* Equip notes g due \$25,000 or \$24,000 s-ann_Em.xc* Denver Un Term Ry—1st M red 105 beg '19 text_CC Des Moines & Fort Dodge—See Minneapolis & St L Des Moines Union—First M \$800,000 gold Ce,zc* Det Bay C & W—1st M \$1,250,000 g red text af FC.xc* Detroit Grand Haven & Milw—First equip M gu_ye* Gonsol M guar p & 1 Grand Trunk Ry of Can_ye*	text text text 4 84.5 189 189	1913 1913 1913 1915 1913 1914 1887 1912 1878	\$,£,fr,&c \$, £, &e \$, £, &e \$1,000 1,000 1,000 1,000 1,000 200 &c	4,427,000 1,734,000 2,000,000 217,000 314,000 4,000,000 671,000 658,000 2,000,000	5 3-4-5 1-2-3-4-5 Up to 5% 5 g 4 1/4 g 5 g 5 g 6	M & N M & N F & A F & A A M & S M & N A & O A & O	May 1 1943 May 1 1943 May 1 1943 30 years Feb 1 1917 Mar 17-Mar 23 Mar 1 1964 Noy 1 1932 Noy 14 1918 Noy 15 1918	Funded, then defaulted do do do do do do Now York Empire Trust Co, N Y Cont & Com Tr&SB, Chie Central Trust Co, N Sirst Tr & Sav Bk, Chie New York and London do do

ANNUAL REPORT.—For 1915-16, V. 103, p. 1028, 1037; editorial

	1915-16.	1914-15.	1913-14.
	2,572	2,571	2,583
	\$24,890,084	\$21,823,236	\$23,593,641
	\$10,150,673	\$7,533,565	\$7,133,072
	1,092,968	1,021,958	1,009,508
Operating incomeOther income	\$9,057,705	\$6,511,607	\$6,123,564
	1,027,731	1,241,181	1,262,934
Total net income Interest on bonds, &c. Interest on adjustment mtge. bonds. (' Rentals, &c. Renewal fund. Sinking fund. Appropriations for betterments, &c.	\$4,982,143 7%)700,000	\$7,752,788 \$5,007,103 689,471 637,484 137,732 135,313 211,045	
	CONTRACTOR TO SE	STATE OF THE PARTY	CONTRACTOR AND

Surplus \$1.228,690 \$934,640 \$1.055,558
OFFICERS.—Chairman of Board, Edward T. Jeffery; Pres., H. U.
Mudge; V.-Ps., Kingdon Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Jesse White. V. 101,
p. 1552, 1627. Office, 165 Broadway, New York.
Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Arthur
Coppell, Edward D. Adams, Finley J. Shepherd, B. B. McAlpin, Georga
G. Haven and Harrison Williams, N. Y.; H. U. Mudge, Denver; Beni. F.
Bush, St. Louis.—(V. 102, p. 1346, V. 103, p. 239, 493, 1028, 1037, 1508.

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 Oraig, 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 and the sum of the continental Divide, 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.

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. Lesses Northwestern Terminal Ry., Denver, till Jan. 1 1984. v. 98, p. 911.

8TOCK.—Authorized issue increased in May 1913 from 310,000,000 to 335,000,000. The 335,000,000 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. Nawman Erb retired as trustee, President and director. v. 101, p. 1013. Directors and Voting Trusters (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Mofrat 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

BONDS.—All graduated 1st M. bonds were for the first four years to ceive full 1st M. 5s for the difference between 5% and the rate payable in

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 \$163,002 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 \$5,266,221 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 increasing to \$957,000 and \$1,104,000 in the next two years. See V. 102, p. 2071. As of June 30 1915 leans and bills payable were \$302,461; car trusts, \$657,502.

EARNINGS.—2 mos., [1016.——Gross, \$373,111; net. \$90,462

EARNINGS.—2 mos., [1916......Gross, \$373.111; net. \$99.462 July 1 to Aug. 31. (1915......Gross, 348.019; net. 122.046

Net revenue. \$526,066
Tax accruals. \$90,503
Operating income. \$435,399
Other income (net) \$519,526 94,889 \$424,637 25,253 \$218,203 48,210 Gross income
Rental of terminals
Interest on funded debt \$266,413 109,437 303,016 \$449,890 109,534 317,056 sur\$23,300 def\$146,040 def\$65,028

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Prest; W. E. Morse, Vice-Pres, and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor. Denver; William Wadden, Vice-Pres, and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 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, Colorade & Southern. Chie. 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 Keeley; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

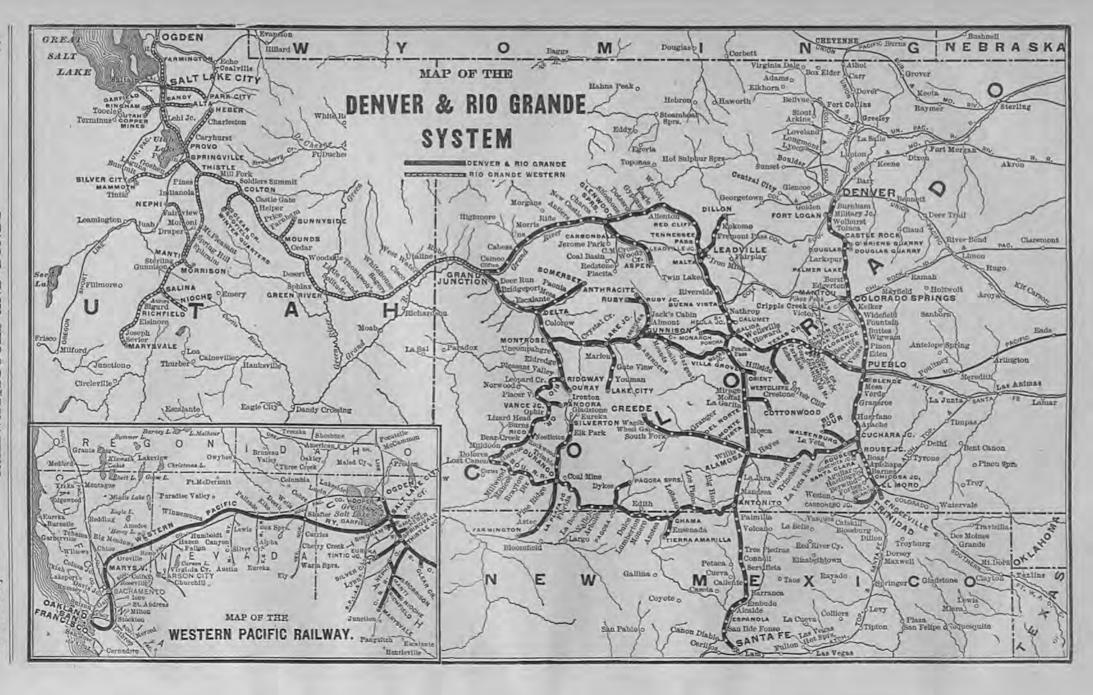
DES MOINES & FORT DODGE RR.—See Minneapolis & St. Louis RR

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. Buri. & Quincy RR. and Minneap.
& 28. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chages,
paid monthly by lessees on wheelage basis. Stock auth., \$2,000,000; out.,
\$400,000; par. \$100. Year 1914-15, gross, \$95,584; net. \$85,896; other
income, \$123,469; int. taxes. &c. \$78,991; appropriations for impts.,
\$3,657; bal., sur., \$127,817. Court decision as to ownership, V. 102, p. 1346.

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to
Farzo 3415 miles, the extension from Peck to Fargo about 13½ m., being
opened Sept. 1916. Stock, all out., \$450,000. The 1st gold 5s (\$1,250,000
auth. issue) are redeemable at par prior to Oct. I 1922, thereafter at 105.
In Sept. 1916, \$108,000 bonds were sold for 1344-mile extension from
Peck to Fargo. The \$5692,000 unissued are reserved for extensions at not
exceeding \$8,000 per mile and 75% of cost of additional terminal facilities,
provided the annual net carnings are twice the interest charges, including
bonds to be issued. V. 95, p. 1273. Year ended June 30 1916 on 71 miles,
gross, \$209,067; net, after taxes, \$84,332; Int. on \$658,000 bonds on \$23,000;
bal., sur., \$51,432. 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; V. 103, p. 1117.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from De-

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



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S.W.—Stock 4% rentain YRCent R.B. Detroit & Mackinac.—Common stock, \$2,000,000 auth Pref atock non-cum \$1,000,000 auth (V 74, p 629) "First lien" \$1,500,000 gold "Adertager bonds" \$1,750,000 gred at par "Betroit Mackinac & Marquette Ry.—See "Miscellan	All	1895	\$100 100 100 1,000 1,000 les."	2,000,000 950,000 1,050,000	214% '16 5 in 1916	J & J J & D	July 5 1916 29 July 1 1916 23 July 1 1916 23 June 1 1995 June 1 1995	Farmers' L & Tr Co. N Y H K McHarg, New York do do do J P Morgan & Co. N Y do do
Detroit Toledo & Ironton— Common stock \$6.500,000 Pref stock (p & d) non-cum 4% & partic \$6,000,000 First M gold red 105. Adj (inc) M \$8,000,000 g cum aft Jan 19 red text. Ce Car truste due = a \$25 M 1915, then \$50 M N		1914	100 100 1,000 100 &c 5,000	5,989,998 1,125,000 7,628,868	Up to 5	Semi-an	Mch 1 1964 40 years Apr '17-Oct '1	New York Trust Co
Equipment gold notes of 1915 \$132,000 Det & Tol Sh L—1st M \$3,000.000 g gu Ba.xo* &r Dover & Rockaway—Stock 6% rental 990 years Dub & Sloux City—III Cent W lines 1st Mg Us.o* &r Iowa Falls & Sloux City 1st M Iowa F to SlouxCyx Cher & Dak, C R & C and Omaha Div &c first mitge Duluth & Iron Range—First mortgage Mp.zo&r Duluth Missabe & Northern—First mortgage gold z General mortzage gold s f, red 105 Nxo*	218 184 328 210 65 361	1895 1869 '88-00 1887 1892	1,000 1,000 500 &c 1,000 &c	150,000 5,425,000 2,800,000 8,930,000 8,151,000 1,174,000	4 g 7 Illinois C	A & O F & A A & O entral bo A & O J & J	Jan I 1953 Oct 1916 3% Aug I 1951 Oct I 1917 nds or collater Oct I 1937 Jan I 1922 Jan I 1941	Bankers Tr Co. N Y 143 Liberty St New York Office 32 Nassau St. N Y do do do of therefor Office Empire Bidg, N Y Company's office. N Y
Daluth Rainy Lake & Winnipeg—See Dul Wh & Pao. Duluth So Sh & Atlantic—Marq H & On gen M. Ce.ze* Duluth South Shore & Atlantic 1st M gCe.xe&r First consol mage gold interest guarCe.ze* fincome certs held by Can Pao Car trusts held by Can Pao do do do do us \$31,000 s-a.Ce.xe do do do do due \$11,000 s-ax	130 604 604	1885 1887 1890 1892 1896 1912 1912 1913	1,000 1,000 1,000	1,077,000 3,816,000 15,107,000 3,000,000 86,213 17,400 93,000 154,000	00 44 45 8 4 4 5 4 4 5 8	A & O J & J F & A F & D J & D	Apr 1 1925 Jan 1 1937 Aug 1 1990 Aug 1 1917 Dec 1 1917 Apr 1 1923	55 Wail St, New York do New York or London Held by Canadian Pacific Held by Canadian Pac Chicago, Ill Wm. A. Read & Co., N.Y. Cont& ComT&SBk, Chic London or Torosto
Du Winn & Pac—1st M deb stock guar by Can Nor By Dul RL & Win 1st M exten'd gred 100 joint guar [Ce* Durham & So Car—1st M \$300,000 g red 105 _ MeBa x Durham Union Station—First M \$75,000 g _ G,xo* &r Dutchess County RR—See Central Now England Ry East Broad Top RR & Coal—1st M ext 1908. 2d M Incomes Shade Gap 1st mortgage	49 49 10	1905 1908 1908	1,000 1,000 &c 1,000 &c 1,000 100 &c 500	£1,473,353 \$2,000,000 300,000 60,000 500,000 464,400 92,500	5 g	J & J M & 8 M & N J & J J & J	June 1 1939 Jan 1 1921 July 1 1941 May 1 1955 Jan 1 1958 July 1 1958 July 1 1958	Chase NatBk, NY: & Chie Merc Tr & Dep Co, Balt Guaranty Trust Co, N Y 406 Lafayette Bldg, Phil do do do do do

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ybsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to L. S & M. S. Ry. (now N. Y. Cent. RR.); rental, \$54,000 per year—4% on stk.

DETROIT & MACKINACRY.—Owns from Bay City, Mich., to Cheboysan, 195 m.; Au Sabie division (formerly A. 8. & 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 Cargeiy temporary), 35 m.; total, July 1 1915, 387, 12 m. In 1915-16 forest products, 26.44% of traffic. Henry K. McHargand 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 treasury. Loans and bills payable outstanding June 30 1916, \$90,000.

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mch., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornella, 19 m., and Lisman Jet. to Dean. O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. In Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the Railway of the same name, foreclosed April 17 and June 28 1913. Operates as lessee from May. 1 1916 but keeps accounts separate! Toledo & Detroit RR., junction 1 mile from West Toledo to Dundee, 21 miles. V. 103, p. 60.

RR., Junction 1 mile from West Toledo to Dundee, 21 miles. V, 103. p. 60.

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 55.—The Issue under the mortgage is not limited, but \$1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional \$1,000,000 solely for improvements and additional facilities. Further 1st M bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c. The Ohlo P. U. Commitsion on June 16 authorized the Issuance of \$100,000 1st M, 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating care.—V. 102, p. 2341.

Adjustment Mortgage Bonds (\$8,000,000 authorized).—Entitled to inter-

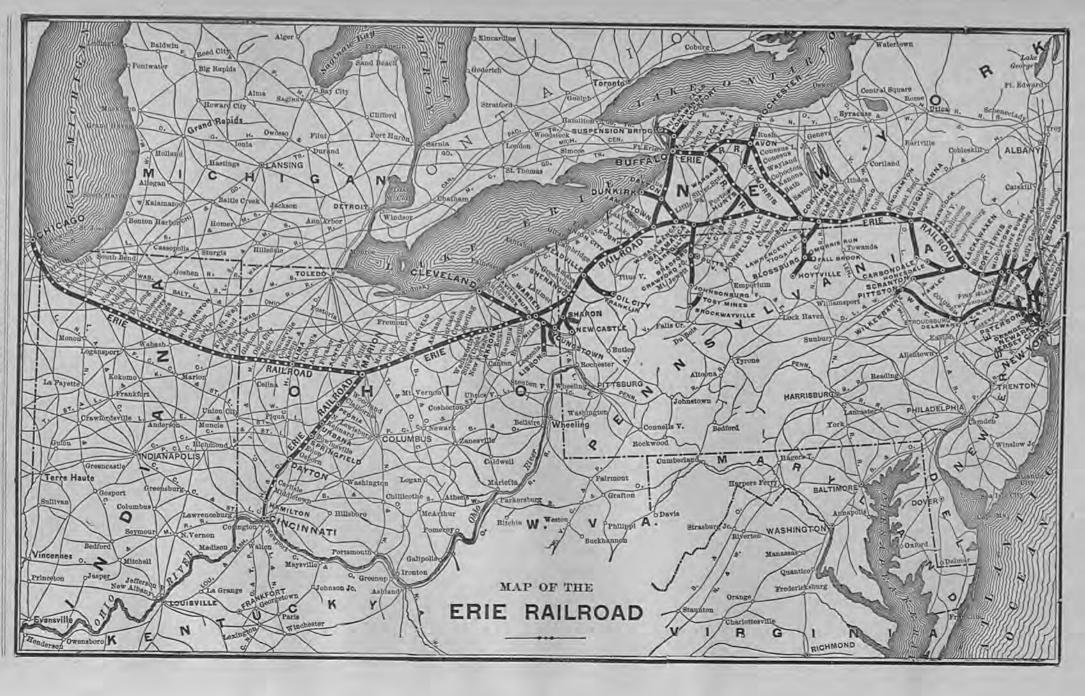
ist M. 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 2341.

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 tap ar thereafter. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each \$100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

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

EARNINGS.—2 mos., 1916.———Gross, \$398,684; net, \$96,425 July 1 to Aug. 31. 1915.——Gross, 297,232; net, 60,381 REPORT.—For year ending June 30 1916 (under receivership till Feb. 28 1914) in V. 103, p. 1408.

Year Gross Net Other Int., Rents, Balance, 1915-16 ——\$2,212,266 \$601,172 \$35,505 \$308,830 \$ur\$327,037 1914-15 ——1,767,569 136,136 a45,981 x314,251 def. 132,134 1013-14 —



Endaral Pasarya Bank of St. Lavia

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
East Carolina Ry-First mortgage \$300,000 gold x	38	27.7.23	\$1,000		4 g	J & J	1936 June 15 1916 2 46	Safe Dep & Tr Co. Balt Reading Term, Phila, Pa
East Mahanoy RR—Stock East Pennsylvania—Stock 6% guar 999 yrs Phila & R First muge gold guar p & 1 by P&R RR (end) kvo*	36	1888	1,000	2,126,900	6	J & J	July 18 1916 3% Meh 1 1958	do do do
East Tennessee Virginia & Georgia—See Southern Ry	34	1905	1,000	500,000	5¢	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern Edmonton Duny & Br Col—1st M deb stk gu see text	357 120	1912 1916	£1 &c 1,000	£1,438,356 2,420,000	416 6	F & A16	Feb 16 1942 Oct 22 1944	Lloyds Bank, Ltd., Lond NY; or Un Bk, Can&Eng
Ist M (on extensions) \$2,420,000 g \$20,000 p m. El Paso & Northeast—N M Ry & C col tr g red 105. Nx N M Ry & Coal M gold	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947 Oct 1 1951	Equitable Trust Co, N Y
Alam & Sac Mt first mtge \$900,000 gold guar Nx El Paso & Rock Tel 1st M \$2,500,000 g guar Eq. xc*	31 128 133	1898	1.000	322,000 2,500,000	5 g	J & J	Apr 1 1928 Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & 1.Eq.xo* Et Paso & S W RR—1st & Ref M g \$25,000 p mF	458	1915	1,000	5,055,000	58	A & O	July 1 1951 Apr 1 1965	farm L & Tr Co, N Y Equitable Trust Co, N Y
El Paso Union Pass Depot—1st M g \$240,000 st.Ed.x	181	1905 1891 1910	1,000 1,000 1,000		5 g	M & N	May 1 1941 Apr 1 1940	71 Broadway, New York
Elizab' tht'n Ter Co—1st M \$150 000 red105 begApr'15 Elkin & Alleg—1st M g red 107 1/5 1st & Ref M \$3,750,000 gold	8	1911	1,000		6 g	M&N	July 1 1941 May 1 1944	
Finish & Lake Ont-Sodus Bay & So-1st Mg_Un,xo	*34		1,000	80,000 500,000	Up to6%	J 65 J	May 1 1944 July 1 1924	Treas Pa RR, Phila&N Y
Elmira & Williamsport—Stock com 5% rentalN.c Preferred stock 7% rental 999 years Northern Cent	73	222	50 50	500,000	7	J & J	See text See text Jan 1 1950	Broad St Station, Phila do do do
First mortgage extended 1910Eo*	13		1,000 500 50	570,000	- 5	A & O	Oct 1 2862 See text	Lincoln Nat Bank, N Y
Erie & Kalamazoo (leased) stock Toledo to Palmyra Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co. Special guaranteed betterment stock \$2,500,000	83 83		50	2,000,000	7	Q-M Q-M	Sept 9 '16 134 Sept 9 '16 134	Union Trust Co. N Y
General mtge (now 1st) \$4,500,000 gold guar_Un.k		1890	1,000	3,945,000 112,378,900	314	J & J	July 1 1940	do do
Second pref stock 4% non-cum redeemable at par			100				April 1907 2% April 1907 2%	J P Morgan & Co, N Y
N Y & Eric 1st M Pierm to Dun ext 1897 gold xo*	447	1847 1849	1,000	2,482,000 2,149,000	4 5		May 1 1947 Sept 1 1919	do do
Second mortgage (extended in 1879) goldzo Third mortgage (extended in 1883) goldzo Fourth mortgage (extended in 1880) goldzo	447	1853	1,000	4,617,000	4351	M & S	Moh 1 1923 Oot 1 1920	do do
Fifth mortgage (extended in 1888) gold	475	1858 1861	500 &c	709,500 182,400	4 8	J & D	June 1 1928 July 1 1931	do do
First consol mtge \$30,000,000 gold \$ or £.F.ze*			1,000		7.5	M & S	Sept 1 1920	do do

First consol mtgc \$30,000,000 gold \$ or \$E.F.ce* 526 1870 1.0

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.—2 mos., 1916.——Gross, \$273,592; net. \$88,142 July 1 to Aug. 31. 1915.—Gross, \$273,592; net. \$88,142 July 1 to Aug. 31. 1915.—Gross, \$223,079; net. \$88,142 July 1 to Aug. 31. 1915.—Gross, \$223,079; net. \$88,142 July 1 to Aug. 31. 1915.—Gross, \$1,629,720; net. \$634,439. Year 1914-15. gross, \$1,285,548; net. \$314,393.—(V.102,p.152.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. O., south 42 miles to Duncan on Norfolk & Southern. Stock. \$300,000; par. \$100. Bonds, see table. Year 1915-16, gross, \$88,051; net. \$40,604; int. on bonds, \$15,000; surplus, \$25,694. Loans and bills payable June 30 1916, \$7,500. Pres. Emest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RV.—East Durham to Dunu, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, \$2,000,000; out., \$1,-350,000; par., \$100. In 1915-16, gross, \$348,628; net. \$185,379; taxes, \$16,985; charges, \$15,450; divs. (7%), \$94,500; surp., \$61,130. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 74%; 1916, 7%. Fres., B. N. Duke, N. Y., Sec., A. B. Durham Union STATION CO.—Owns passenger station at Durham.

Cauther Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham C., opened May I 1905 and used by the Southern Ry., Scaboard 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. D. Mackay.

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 Midvalley, 2.55 m.; total, 49.30 m. A coal road opened in 1874. V. 97. p. 1603, 1822. Stock, \$938,825 (par \$50), of which \$246,750 is 6% non-cum. pref. Second mtgc. 4% income bonds, \$464,400. due Jan. 1958, given in 1908 for back interest from 1885. Year June 30 1915-16, gross, \$330,621; net., \$200,489. 1914-15 gross, \$315,410; net. \$166,544; other income, \$11,988; int., taxes, &c., \$53.786; bal., sur., \$124,745. Office, 406 Lafayette Bidg., Phila.—(V. 97, p. 1870.)

gross, \$315,410; net. \$166,544; other income, \$11,988; init., taxes, &c., \$53,786; bal., sur., \$124,745. Office, 406 Lafayette Bidg., Phila.—(V. 97, p. 1370.)

EAST CAROLINA RY.—Owns Tarbore to Hookerton, N. C., 38 miles incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., \$200,000 outstanding June 30 1915, \$55,500; par. \$100. Bonds, see table above For year ending June 30 1915, gross, \$68,505; net. \$19,115; other income. \$9,199; int., &c., \$23,314; balance, none. Pres., Treas. & Gen. Mgr.. Henry C. Bridgens; V.-Pres., John L. Bridgens; Sec., Haywood P. Fox hall. Office, Tarboro.

EAST MAHANOV RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkilli Nav. RR. & Coal Go 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. and St. Pennsylvania and the stock and interest on the bonds. Lease assumed in 1896 by 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. R

Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province, 357 miles, practically completed in Sept. 1916, 300 miles being then in operation. 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 linited to 57.000,000, at \$20,000 per mile, or said 350 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. The \$2.420,000 lat M. 445s of 1916, with same guaranty, cover 120 miles of extensions, V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 103, p. 938.)

V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 103, p. 938.)

EI, PASO & NORTHEASTERN CO.—Owns the EI Paso & Northeastern RR. and Ry. from EI Paso. Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamacordo & Sacramento Mtn. Ry., Alamacordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; Burro Mtn. RR., Jet. to Tyrons, N. M., 13 m.; total, 470 miles, Name changed from New Moxico 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. coil. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,-700,000 of each), the stock of the El Paso & N. E. RH. of Texas, \$300,000 (no bonds issued), and all the stock (\$100,000) and all the bonds (\$1,000,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V, 74, p. 776. The other issues are guaranised.

EARNINGS.—12 mos., 1915-16. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross, \$10,671,627; net. \$4,275,670 July 1 to June 30. [914-15. Gross,

Net, after taxes, 2,623,589, 2,985,499 | Interest, &c. 2, 20,13,443 2,112,671 | Net, after taxes, 2,623,589 2,895,499 | Interest, &c. 2, 20,261,174,295 | Net, after taxes, 2,623,589 2,895,499 | Interest, &c. 2, 20,261,174,295 | New York office, 99 John St.—(V. 87, p. 1605.) | Interest, &c. 2, 20,261,174,295 | New York office, 99 John St.—(V. 87, p. 1605.) | Interest, &c. 2, 20,261,172,263 | New York office, 99 John St.—(V. 87, p. 1605.) | Interest, &c. 2, 20,261,277,283 | New York office, 99 John St.—(V. 87, p. 1605.) | Interest, &c. 2, 20,277,277,278 | New York office, 99 John St.—(V. 87, p. 1605.) | Interest, &c. 2, 20,277,278 | New York office, 99 John St.—(V. 87, p. 1605.) | Interest, &c. 2, 20,277,278 | New York office, 99 John St.—(V. 87, p. 1605.) | Interest, &c. 2, 20,278 | New York office, 99 John St.—(V. 87, p. 1605.) | Interest, &c. 2, 20,278 | New York office, and the freezer of the Paso & Southwestern, and the profit of the stream of the profit of the pro

[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
Eric'RR (Concluded)— N Y L E & West First Consol mortgage gold	526 67 12 250 39 32	1877 1868 1890 1905	\$500 &c 50 &c 1,000 1,000 1,000 1,000 &c 1,000	1,500,000 250,000 12,000,000 7,400,000 6,000,000	999998	J & J M & N J & J J & J	Sept I 1920 July I 1918 Jan I 1929 May I 1982 July I 1955 July I 1957 July I 1918	J P Morgan & Co, N Y do do do do 50 Church St, New York do do do
B—Erle Raliroad Company Bonds Second intge on Buff & S W gold ext 1908G.xc* First Consol Mige of 1895, securing—	67	1895	1,000	1,000,000	5 g	1	July 1 1918	50 Church St. New York
(1) Prior lien bonds \$35,000,000 gold. F.x.* &r. (2) General lien \$140,000,000 gold. F.x.* &r. Penn coll trust M \$36,000,000 gold. F.x.* &r. Penn coll trust M \$36,000,000 gold. F.x.* &r. General Mortgage (Series A G.x.* &		1895 1895 1901 1903 1903 1903 1916	1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c	35,885,000 34,000,000 10,000,000 11,015,000	4 g 4 g 4 g	J & J F & A A & O A & O	Jan 1 1996 Jan 1 1996 Feb 1 1951 Apr 1 1953 Apr 1 1953 Apr 1 1953	50 Church St, New York do
Coll tr g notes \$13,500,000 red 102Ba.yc*&r Notes gold due \$90,000 yearly V. 94, p. 1695		3033	1,000 &c 4,500	9,280,000	535 B	A & O	Apr 1 1917 June 1 1917	do do
Equipment trust certifs see table in text	8 37 52 34 422 evelan ey T	tire (*) 1881 '68-'69 '66-'67 '67-'69 1885 1896 1882 1882 1882 1883 1880 d & M logs R	500 &c 1,000 1,000 1,000 100 &c 500 &c 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	246,500 170,500 300,000 2,800,000 7,500,000 1,471,900 394,000 1,100,000 1,100,000 Valley RR 400,000 NoneOct 16	Capital S 5 6 4 1 5 6 6 8 6 8 5 8 5 6 cur 5 g and Shar	tock, or A & O Various J & J & J A & O M & N M & N M & N J & J M & N J & J M & S on Ry	by (c) Lease Apr 1 1921 1928-1929 1926-1929 1926-1927 July 1 1927-29 Apr 1 1919 Oot 1 1935 May 1 1946 May 1 1956 Dec 31 1932 May 1 1922 July 1 1943	50 Church St, New York 50 Church St, New York Fidelity Trust Co, Phila 50 Church St, New York J P Morgan & Co, N Y do do 50 Church St, New York do do do do J P Morgan & Co, N Y
First mortgage gold guaranteed	134	1884	1,000	647,000 1,853,000	6 K		July 1 1924 Jan 1 1926	July 1914 coup not paid

N. Saugana, e. Western - Northern New Jersipy - Tioga R|R-See
Blossburg Coal Co is as M guar på i twis in 1916.
Evansville & Indianapolis--Receiv cerdin 5000,000

Evansville & Indianapolis--Receiv cerdin 5000,000

ENTRE RAHEOAD - See Map on preceding pages - Embraces trunk line from 1600 vitor 1000 vitor 10

ALC MINISTER CONTROL OF THE CONTROL	
Car Trust Series, Gold (Denomination \$1,000 each). See	U 88 H 880
Date Interest Outstanding	F . CO. D. OOA
"J" z 1906 4 M&N \$57,000 Nov 1916	Instattments.
1900 4 M&N \$57,000 Nov 1916	\$17.000 sa.
B - 2 - 1907 414 F&A 29 000 Feb 1017	00 000
"L" x 1907 5 16-1 214 200 mg 7-1	29.000 па.
"K" - x - 1906 4 M&N 357,000 Nov 1916 "K" - x - 1907 5 J&J 214,000 Feb 1917 "M" - x - 1907 5 J&J 214,000 To July 1917	107,000 ua.
M 1907 5 J&J 58,000 To July 1917	29,000 88.
"K" = 1906 4 M&N \$57,000 Nov 1916 "K" = 1907 4½ P&A 29,000 Feb 1917 "L" = 1907 5 J&J 214,000 To July 1917 "M" = 1907 5 J&J 35,000 To July 1917 "M" = 1907 5 A&O 304,000 To Out 1917	
"O" ¥ 1907 5 A&O 100 000 To Oot 1017	152,000 sa.
100 To Get 1917	50.000 sa.
131 1911 122 Fora 2,300,000 To Aug 1921	280,000 84.
HX1912 416 F&A 1,298,000 To Aug 1929	
"B" x 1919 416 18 D 1 300 000 To Dec 1999	
urpu - total fix to District to Dec 1922	100.000 ма.
12	66.000 m-m
-Z1913 5 J&J 1.646.000 To Jan 1 '23 \$117M	or \$118M aa.
10	
"AA" = 1019 5 3640 701 000 To 0 11 1920	100.000 yrly.
184,000 To Sept 1 1923	56,000 ma.
BB 1914 436 F&A 720,000 To Aug 1 1924	
"CC"1916 433 J&D 4 062 000 To 1005	913 000 6 6
"DD" 1016 412 TAD 1 050 000 The Time 1000"	210,000 SW.
Walls B 1010 471 36D 1,200,000 10 June 19201	02,500 sa.
Wells, F. &CO 5 Varus 111,000 1916-1918	sumi-ann
CC 1916 4½ 7&D 4.062.000 To Aug 1 1924 "DD" 1916 4½ 7&D 1.250.000 To June 1926] "DD" 2 1916 4½ 7&D 1.250.000 To June 1926] Wells, F.&Co. 5 Var'us 111.000 1916-1918 Bald Lo.Co. 1913 6 QM. 36.491 To Dec. 28 1916 Interest padd: "JJ" and "JL" by New York Series "JJ"	18 248 mm
Interest paid: "I" and "I" in Now Veeler Seeles "I"	To 240 Quar.
interest paid: "J" and "L" in New York; Series "K" at	NAG. Bank of
The control of the co	STATES AND DESCRIPTION
in N. Y.; "AA", "BB" and "CC" at Com'l Tr. Co., Phila. on equip. trusts of 1916, see V. 102, p. 608, 2077, 2166.	o mud v
on oquin trusts of 1016 and V 100 - 000 17, Co. Phila.	POF BECUFILY
2017 1 45 0 0 1 1 1 1 0 1 500 V 1 102 1 0 108 2077 2166	

on equip, trusts of 1916, see V. 102, p. 608, 2077. 2166.

FINANCES.—Circular of Sept. 25 1916 as to proposed Refunding & Inpt. bond issue was fully cited in V. 103, p. 1412.

The proceeds of the \$19,627,130 General Mortgage 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 35 miles of the Chicago & Eric Division between Lomax and Griffith. Ind., and to increase the terminal facilities in Ohlo; (c) the balance to provide in part for the retirement of the issue of 5½% notes due April 1 1917. Pres. Underwood said: "The retirement of the issue of 5½% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the retirement of the last-mentioned notes will complete the \$45,000,000. Interest charges on the \$19,627,130 convertible bonds approximated 1½% per annum less than that heretofore paid on notes refunded. This interest began April 11 1916. (V. 102, p. 66, 1896.)

From 1901 to 1915 the company expended about \$105,000,000 (und. \$35,000,000 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 \$45,000,000. Interest charges on the \$19,627,130 convertible bonds approximated 12% per annum, less than that paid on notes refunded. This interest began April 11 1916. V. 102, p. 66, 1896.

EARNINGS.—8 mos., 1916. — Gross, \$49,117,491; net, \$12,414,391 Jan. 1 to Aug. 31. [1915. — Gross, \$49,117,491; net, \$12,414,391 Jan. 1 to Aug. 31. [1915. — Gross, \$41,232,933; net, 10,559,136]

Total ober Levenues 3	Dec. 31 '15. 66,436,720	31 1915. V 6 Mos. to Dec. 31 '14. \$31,216,708	102, p. 134 12 Mos. end. June 30 '14. \$60,983,575 48,224,007	12 Mos.end. June 30 '13.
Operating income\$ Int. on securities Rents, &c., received	20.765.972 $1.150.993$ $1.313.222$	\$6,830,056 595,216 662,110		\$16,500,599 5,147,900 985,911
Total income. Interest on bonds. Interest on notes. Int. on unfunded debt. Rentals of leased roads. Hire of equip. &c Int. on equip. obligates. Sinking funds & miscel. Inv. in phys. property.	23,230,186 \$8,413,493 870,287 868,265 2,295,149 1,806,456 603,797 882,766 1,383,754	\$8,087,382 \$3,874,020 684,875 344,169 1,117,477 885,921 401,599 411,770 751,705	\$15,612,222 \$7,767,849 1,509,917 211,959 2,226,702 1,587,686 760,367 885,476 502,743	\$22,634,411 \$7,813,885 1,501,500 56,997 2,252,223 2,261,033 643,097 765,519 057,589

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. P.,
Brownell, V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P.
Belos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bigoney; Comp.,
O. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker,
Geo. W. Perkins, L. F. Lorce, E. J. Berwind, Mitchell D. Follansber,
Robert W. Pomeroy, Grenville Kane, George F. Brownell, Geo. G. Mason.

—(V. 102, p. 1163, 1244, 1341, 1896, 2077, 2166; V. 103, p. 1032, 1412.)

CV. 102. p. 1163. 1244. 1341. 1896, 2077, 2166; V. 103, p. 1032, 1412.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre
Haute via Worthington, 146 miles. Was controlled by Chicago & Eastern
Haute via Worthington, 146 miles. Was controlled by Chicago & Eastern
Hillinois RR. by ownership of entire \$2,000.000 capital stock, but in May
1916 passed under management of Wm. P. Kappes as separate receiver,
Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077;
V. 99, p. 119. In Aug. 1916 \$600,000 receiver's certificates were authorized
for general remabilitation of property. V. 103, p. 758.

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

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.
FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m.
Stock outstanding June 30 1915-16, gross, 3179, 944; net, 256-651. In 19144-15.
gross, 3158,149; net, \$36,613. Pres., F. B. Enochs; V.-P., N. E. Ball;
Sec. & Trees., 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.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where In Dividends are	
Evansville & Terre Haute-See Chicago & East Illi Fernwood & Gulf RR — First mortgage \$500,000	nots 32	1911		\$500,000	6	M & N	May	1 1936	55457774555557	-varean
Htchburg-Preferred 5% rental	464	2000	\$100		5			1 1937	Office, Boston &	
Bonds to State of Mass 4% since Feb 1897zr	***	1887 1890	1,000 &c	5,000,000	4	J & D	June	1 1920	do	do
Bonds not mortgage (\$2,750,000 are 4s of '97) _zc&r	***	'97-98	1,000 &0	4.200.000	4	Various	1927-	1928	do	do
Dands not miss (\$1.775.000 are 3.48 of 01) _ 2000f		'00-01	1,000 &0	2,275,000	314	A & O	Oct 1	1920-21 1 1927	do do	do
Bonds not mortgage \$2,000,000		1005	1,000 &c		4	A & O M & N	May	1 1925	do	do
Honds not mortgage \$3,000,000 currencyzcor	-	1905	1.000 &c		4 14	M & N	May	1 1928	do	do
Bonds not mortgage \$2,400,000zc&r Bonds \$1,350,000 authorized currencyzo*&r		1010	1.000 &0	1,200,000	414	J & J	Jan	1 1932	do	do
Bonds \$450,000 authorized		1913	1.000 &c	400,000	416	J & J	Jan	1 1933 1 1934	do	do
Bonds \$2,100,000 authorized		1914	1,000 &c	1,872,000 none Sep '16	The second second	7 00 7	Jan	1 1324	uu	do
Bonds \$3,300,000 authorized	-55	1977	1.000 &0	573,000	7 6	J & J	July	1 1924	do	do
Troy & Boston first mortgage (V 53, p 405)zc&r Notes due June 1 1917 extended one year			2.000 000	750,000	6	J & D	June	1 1917	do	do
Notes subject to call	4	60/00		1,359,000	0	F & A 15	Feb	15 1917	do	do
Notes (to pay bonds) call 101 to Dec 30 16, then 100 5	224	1916	1,000 &c	500,000	314	J & D 30		1 1923	do	do
Vermont & Massachusetts plain bonds guar zooi	444	1903	1.000 &0	772,000	0.79	m & 14	may	1 1000		Said and
Flint & Pere Marquette—See Pere Marquette statem't	59	1909	100	See text	5	J & J	July	1 1959	Nov 1908 coup	last paid
Glacida Central & Peninsular—See Scaboard Air Line	Ry	179050			200				Bankers Tr Co.	
Florida Fast Coast-1st M \$12,000,000 g Ba.xo &r*	617		1,000 &c	12,000,000	436 9	J & D Nov 1 15	June	1 1959	New York	14 winto
			1,000	25,000,000	5% pa	MAN	May	1 1917-'22		& Tr C
Equipment trust certs ser A, due \$50,000 yearly Florida West Shore—See Scaboard Air Line.		101.5	1,000	1 301,000			1700C-50			91.10
Fonda Johnstown & Gloversville—Common stock			100	2,500,000		*******	Aug	15 '13 2%	Checks malled	die
Pref stock 6% cum call at 105 \$1,000,000 auth		2244	100			Q-M	Sept	15'16 1 14% 1 1921	Imp & Trad Na	t Hir N S
Consolidated mortgage \$200,000 First consol refunding mtge \$500,000 gold N.xe	26	1881	1.000	200,000	4 15 8		July	1 1947	New York Trus	t Co. N 3
First consol refunding mtge \$500,000 gold_N,xc	26		1.000		4 2	J & J	July	1 1950	do	do
Johnstown G & Kingaboro 1st M assum ext 1913	4	1893	1,000	50,000	4 g	J & J	July	1 1933	FulCo N Bk, Gl	
Covadatta Plan lat Manager & I by E.J. & G gold No		1892	1,000	350,000	6	A & O	Oct	1 1922 1 1952	Farmera' L & T	Co. N
First cons gen ref M \$7,000,000 g red 120 N.xo* & Fort Dodge Des M & So—1st M g red 105 OF	75		\$100 &			M & N	Dec	1 1916-38	New York	001
Fort Dodge Des M & So-1st M g red 105 Of	128%	3000	1.000		4 2	A & 0	Apr	1 1954	Oct 1907 coup	last pal
Fort Smith & Western-1st M \$7,500,000 goldxo Fort Street Union Depot-1st M goldCe		1001	1.000	1,000,000	436 8	J & J	Jan	1 1941	Central Trust C	O, NY
Gold notesxc			1,000	See text	6	1 & 1	July	1 1918	Merc Nat Bk.	r Co. N
Gold notes xc. Fort Wayne & Jackson—Preferred stock 5 14% renta	08		100	2,291,416	516	M & S	pept	0 1910 279	Carmeta n oc	L COL II

207 m.: 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366, LEASE.—Leased for 90 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds. taxes, expenses of maintenance, &c. Boston & Maine holds \$5,551,400 of the \$7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125 176, 883 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Aug. 1916 the B. & M. was placed in recovers' hands. Soo that company and V. 102, p. 885.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to \$4,350,000 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. 156, 1392. Stockholders on Sept. 27 1916 authorized \$3,300,000 bonds to refund \$500,000 bonds due July 1 1916 and fund the floating debt and provide for improvements. V. 103, p. 1118; V. 101, p. 1092; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine \$750,000 6 months' notes to reimburse it for advances; these have been extended to June 1917. The \$1,359,000 6% notes due March 1 1916 were replaced by 5% notes due feb. 15 1917, and the \$500,000 4% bonds July 1 1916 by one-year 5% notes due find 30 1917. V. 103, p. 60, 1210. Treus. George O. Foster.—(V. 102, p. 712, 885, 2341; V. 103, p. 60, 1210. Treus. George O. Foster.—(V. 102, p. 712, 885, 2341; V. 103, p. 60, 1118, 1210.)

FLORIDA RY.—Perry to Live Oak, Fia., 52 miles, with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. V. 93, p. 1786. On June 25 1915 William B. Winslow, of New York, 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 issue at \$20,000 per mile. V. 89, p. 1566; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year end

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 9103, p. 1032,1301.)

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), 2.69 m.; Benda (electric), 2.94 m.; Hagaman line (electric), 2.99 m.; second track (electric), 2.29 m. Operates under lease branch line Broadalbin Jot. to Broadalbin, 6.15 m. (steam); also local time Gloversville to Johnstown (electric), 4.08 m.; yardiogs and sidings, 13.30 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.72 miles of track), of which 103.32 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from 8t. Johnsville to Canajoharle, 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. of Amsterdam. In Oct. 1916 the latter company had been authorized to issue new stock or bonds to reimburse the railroad for some \$300,000 of advances. The road may sell the new securities to pay off its own loans. V. 103. p. 838. V. 71, p. 1167; V. 78, p. 29. Also 66.2-3% interest in stock and bonds of Adirondack Divides Traction Co., 4 miles.

DIVIDENDS.—On com., 2%, July 20 1910: July 10 1911, 2%; Aug.

Lakes Traction Co., 4 miles.

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. 4/4s, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadabin £5 and \$50,000 Johnstown Glov. & K. 5s and \$50,000 8% stock.

EARNINGS.—2 mos., {1916. Gross, \$189,051; net, \$80,096 July 1 to Aug. 31. 1915. Gross, \$165,220; net, 76,195 REPORT.—Report for year ending June 30 1916, in V. 103, p. 838; Years.—Gross. Net aft. T. Oth. Inc. Int., &c. Pref. Div. Sur or Def. 1914-15. \$954,011 \$416,229 \$30,559 \$390,037 \$(6%)\$30,000 sur, \$23,864 \$1914-15. \$74,762 \$362,008 \$1,804 \$380,549 \$(6%)\$30,000 def. 16,738 \$(V. 103, p. 758, 838.)

FORT DODGE DES MOINES & SOUTHERN. DR.—Gross form.

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128% 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, in 1916 purchased, it is said, for \$112,300, Grooked Greek RR., an 18-mile

ateam freight line connecting Webster City and Lehigh, Inwa. Capital stock, pref., \$1,200,000; common, \$2,000,000.

DIVIDENDS—On pref. stock Feb. and May 1916, 144%.
Bonds (open mortgage), present lasue, \$5,500,000, was offered by N. W. Halsey & Co., in 1916. See V. 101, p. 1272, 1972. Due serially on Dec. 1, \$50,000 yearly, 1916 to 1937, both inclusive, and \$4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net carnings are 14 times interest charges, including the bonds proposed. As to controlled cos., Fort Dodge 84, Ry., 4 m., and Central lows Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1768.

Earnings for year ending June 30 1915, gross, \$1,285,662; net after taxes, \$521,311; interest on \$5,500,000 bonds, \$275,000; bal. for depreciation; dividends, \$346,311. Year ending June 30 1914, gross, \$1,026,779; 1912-13, \$762,059;
Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheddon, Homer Loring, Samuel H. Powell. Pres., Homer Loring, Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Bonne, Ia.—(V. 102, p. 608.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthric, Oct., 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahom Christopher and Fl. Smith to Coal Creek, 20 m., is Kansas City Southern tracks from Coal, 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahom Okt., 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., Guthrle to El Reno, C. 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 on My. J. S. 833,000 were issued in exchange for \$5,000,000 oid 58,400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for

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.—Pt. Worth, fex., to Texline454 miles. Owns securities of Pt. W. & Den. Term. By.

STOCK, &c.—Colorado & South. By. June 30, 1915 owned all but \$13,984
of the \$9,375,000 capital stock, the latter including \$6,835,008 common
and \$2,531,992 stamped stock. V, 63, p. 1063, 75
Payments under stamped stock agreement of Oct. 12 1895; 2% in '98;
1899, 2%; 1902, 4%; Feb. 1003, 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%; June 1916, 6%;
BONDS.—Abstract of mortgage, V. 45, p. 440. Certa, of indeutedness
owned by Colo. Sou. June 30 1915, \$299,917. Equipment trust, V, 82,
p. 1101; V. \$4, 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.—2 mos., 1916. — Gross, \$909,851; net, \$348,862
July 1 to Aug. 31, 1915. — Gross, \$909,81; net, \$2348,862
July 1 to Aug. 31, 1915. — Gross, \$909,851; net, \$2348,862
July 1 to Aug. 31, 1915. — Gross, \$67,700; net, 220,540
For year ending June 30 1915-16, gross, \$5,582,2480; net, \$2,039,257, in
1914-15, gross, \$5,302,762; net, \$1,326,559; other income, \$42,047; band
int., \$520,171; other charges, \$345,016; 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
\$1500 to the stock of the stock

B. Harris.—(V. 82, p. 1156; V. 84, p. 503.)

FORT WORTH & RIO GRANDE RY.—See reorganization plan under 8t. Louis & San Francisco RR. below.—(V. 102, p. 885.)

GAINESVILLE MIDLAND RY.—Owns Galaesville, Ga., to Athens, 42 miles, standard gauge, and Helmont to Monroe, 32 miles, gauge now.

Of the 1st 5s of 1905 (31,000,000 auth.), \$661,000 has been sold and \$14,000 is reserved to resire 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-yesr 6% coupon notes of 1913. These notes also have as additional security the following pledged by individual owners; \$630,000 ist M. bonds (1905 issue), \$514,000 out of \$550,000 cap, atock. Of these notes \$3,255,000 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.

The Chattiam Bk. & Tr. Co. is migo trustee. V. 81, p. 1375, 1550. Year ending June 30 1915, gross, \$195,039; net, \$60,293; int., taxes, &c.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City— First mtge gold \$18,000 per mile	256 671 50	1907 1915 1905 1913 '71-'80 1881 1881 1910 1913 1908	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,064,000 See text 325,000 5,728,000 13,448,000 2,539,000 2,122,000 1,106,000 489,000 1,363,000 907,000	24200000000000000000000000000000000000	A & OM & NM	Dec 1 1921 To Apr 1917 Nov 1 1925 Nov 1 1935 Oct 1 1919 Aug 1 1935 May 1 1931 July 1 1931 June 1 1940 Apr 1 1938 July 1 1938 July 1 1938 July 1 1938 July 1 1938 Apr 1 1940 Aug 1 1928	Office, 32 Nassau St, N Y Guaranty Trust Co, N Y Fidelity Trust Co, Phila Savannah, Ga Chatham Bank & Tr Co Owned by Sou Pac Co So Pac Co 166 B'way, N Y do Columbia Trust Co, N Y Bankers Trust Co, N Y Nat City Bk, N Y, or do do Columbia Trust Co, N Y
Genesee & Wyoming RR—1st M gold \$500,000. Gold Geneva Corning & Southern—See N Y Contral RR Georgia & Alabama—Georgia Carolina & Northern—Georgia Coast & Piedmont—First M g \$1,000,000-Gs New mtgc \$3,500,000 auth gold red 105. Cox New mtgc \$1,500 oper mile—Pref stock non-cum partic. \$10,000 per mile—Pref stock non-cum partic. \$10,00	53 284	aboard 1908 1912 1912 1912 1905 1907 1912 1910 1904	1000000	Ry, 32,000 70,000 1,705,000 5,250,000 3,500,000 212,000 2,000,000 200,000 2,113,000	5 g 5 g 5 g See text	M & S A & O A & O M & N F & A J & J	Apr I 1929 Meh I 1946 July I 1936 Apr I 1962 Apr I 1955 Nov I 1956 Peb I 1932 July I 1930 July I 1930 July I 1946	Interest in default That only pay when earn Interest in default Hanover Nat Bk, N Y See text Bankers' Trust Co, N Y J P Morgan & Co, N Y
Georgia Pacific—See Southern By Georgia Pacific—See Southern By Georgia Railroad & Banking Co—Stock Bonds refunding not mortgage currency ze ⁶ Bonds not mortgage (\$200,000 are 58) Bonds not mortgage (\$200,000 are 58) Bonds not mortgage (\$200,000 are 58) Georgia Southern & Florida—Common stock First pref stock 5% & partic non-cum red Second pref 5% & partic non-cum \$1,034,000 First mortgage gold \$4,000,000 gold.—N.xo*&r Equipment trust Ser C due \$25,000 semi-ann —Eqx do do Ser D due \$25,000 semi-ann —Bax	307 285 392	1897 '82-'87 1907 1895 1902 1910	1,000 1,000 1,000 1,000 100 100 1,000 1,000 1,000	4,200,000 1,000,000 500,000 1,000,000 2,000,000 684,000 1,084,000 3,838,000 2,000,000 175,000	12 in '16 5 & 6 5 in 1916 5 in 1916 5 g 4 g 4 g	Q J J & J J & J J & J M & N J & J J & J J & S	Oct 15 1916 3% Jan 1 1922 Jan 1 1922 Jan 1 1947 Nov 8 '16 214 Nov 8 '16 234 July 1 1945 July 1 1952 Mar 1917 to 1920	Augusta, Ga Am Ex Nat Bk, or Aug do do Am Exch Nat Bk, N F M T & D Co, Balt; & N Y do do do do do Equitable Trust Co, N Y Bankers Trust Co, N Y

\$73,312; balance, def., \$13,019. In 1914-15, gross, \$168,245. 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, \$25 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Layaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 119 m., owns jointly 2 m.; trackage, 1 m.; total, 1,345 m. Southern Pacific Co. owns \$27,055,000 of the \$27,034,372 stock (par \$100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

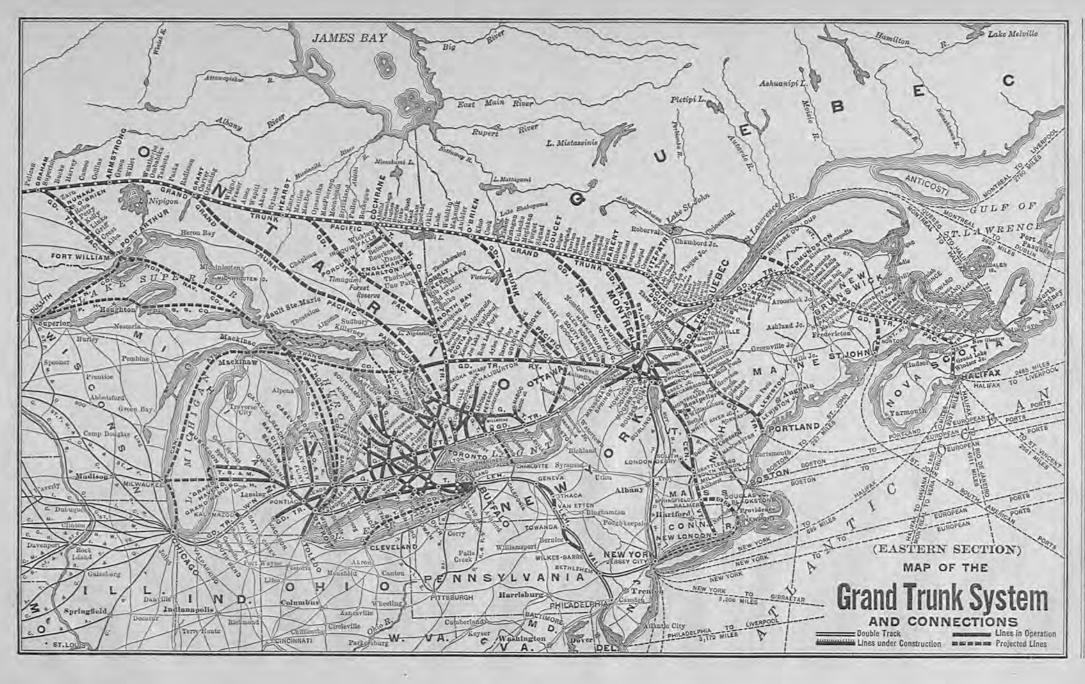
BONDS—The Galveston Vision of the San Antonio Company Co

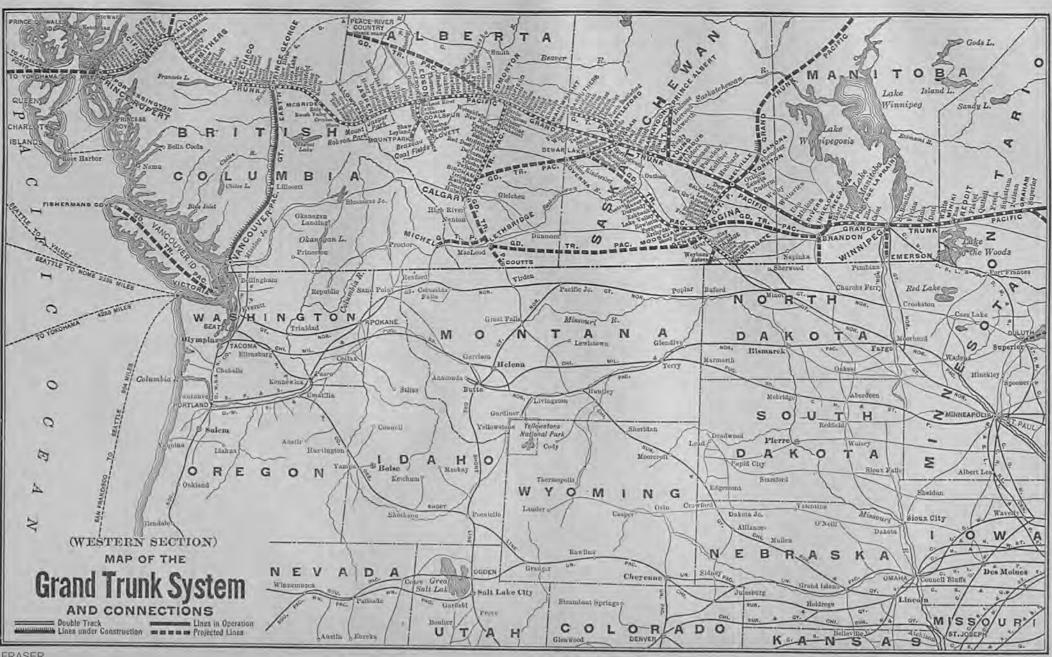
par, \$100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds, V. 88, p. 1437. Bonds see table above. In 1906 auth. portstanding bonds, V. 88, p. 1437. Bonds see table above. In 1906 auth. portstanding bonds, V. 88, p. 1457. Bonds see table above. In 1906 auth. portstanding bonds, V. 88, p. 1457. Bonds see table above. In 1906 auth. press, see, more suced 1913. For year ending June 30 1915-16, gross, \$523,627; net, \$114,308; June 30 1915, 97695, \$483, \$45; net, \$29,182; other income (deb.), \$1,547; int., taxes, &c., \$156,924; bal., def., \$66,389. In 1913-14, gross, \$699,621; 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 Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1914, 349.8 miles. Owns stock of Georgia & Pforida Tern. Co., of Augusta and Valdosta and guarantees its 1st 6a. 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. In 1916 Lanchone 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 Pins St. N. Y. and others. Depositaries, 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 Milien & S. W. bonds and \$630,000 in trees. V. \$5, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons serve to be returned in Jan. 1914 about 82% of





[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Fla (Concluded)— do do Ser E due \$22 M or \$23 M s-a g.c* Georgia Southw & Gulf—Albany & Nor 1st M g.c G S W & Gulf mtge Cettysb& Harrisb—Con(now 1st) M \$505,000 g(text) _x Glia Valley Globe & Northern—See Arizona Eastern	36 36 42 RR	1909	\$1,000 1,000 1,000 1,000	\$428,000 400,000 155,500 565,000	5 g	J & J J & J A & O	Jan 1 1948 Jan 1 1959 Oct 1 1926	Richm'd.Va.Old Dom Tr N Y & Baltimore Co's office, Albany, Ga Reading Terminal, Phila
Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds) Gouverneur & Oswegatchie—See N Y O & H R RR	12	'88-'89	500 &c	246,500	- 6	Various	1928-1929	N Bk Or Co, Goshen, N Y
Grand Rapids & Indiana Ry—Stock 56,000,000. First M mostly land grant g extended in 1899	367 367 420 1,755 916 839 188	1891 1896 1905 1905 1905 1905 1914 1909 1913 1914 1909 1909 1909	£100 &c £100 &c £100 &c £100 &c £100 &c £100 &c £100 &c £100 &c	4,455,000 5,000,000 £14,000,000 £2,100,000 £2,100,000 £1,550,000 £1,550,000 \$10,000,000 \$15,000,000 \$6,000,000 £2,032,800 \$6,200,000 £2,032,800 \$6,200,000 £2,032,800 \$6,200,000 £2,032,800 \$6,200,000 £2,032,800	314 8 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	J & J J & J A & J A & A & A & A & A & A	July 1 1941 July 1 1941 Oct 1 1936 Jan 1 1962 Apr 1 1955 Apr 1 1955 Jan 1 1965 Jan 1 1962 Perpetual Apr. 1 1919 July 1 1923 Overdue On demand Feb 25 1939 Feb 15 1942 Jan. 22 1939	Office Grand Rap, Mich Winslow, Lanier & Go. N Y do Philadelphia, Pa Bank of Mont, Lon & NY Go's Office, London, os Bank of Montreal, New York London, Montreal & N Y 9 N Broad St. London, 20 N Y Montreal & London do
Grand Trunk Ry—Consolidated stock £23,318,309 Canada Atlantic Ry capital stock 4% guaranteed stock non-cumulative £12,500,000 First preference 5% stock £3,420,000 Second preference stock £2,530,000	450	1882	£100	£22,475,985 £1,479,452 £12,500,000	See text	M & N	None ever paid	Check from Co's Offia
Third preference 4% stock £7,168,055. Debenture stock £4,270,575. Consolidated debenture stock (collateral trust) cum Second equip mtge (subject to 1st M in trust)o Great Western perpetual debenture stock.	3,512 3,512 836 14	(1874 1874 1869 Var	£100 £100 £100	£7,168,055 £4,270,375 £24,624,455 £373,000 £2,723,080	+ 5 4 6	JAJ14	Irredeemable Irredeemable July 1 1919 Irredeemable	do do Golyn, Milis, Currie & Go London
Northern Ry third preference A & B bonds	The Party	{1868 1884 1905 1906	100, £200 500	\$16,000.092	4 8	F & A	Irredcemable Irredcemable Jan I 1955 Sept I 1956	Mont, N V & London Royal Tr Co, Montreal

Pemb South 1stM gu. by Can. Abl. (V82 a 451.1101) 1906 50

\$20,000 per mile. For year end. June 30 1915-16, gross. \$105,629; net \$24,562. In 1914-15, gross. \$95,387; net, after taxes, \$23,864; other income, \$101; int. on bonds. \$27,775; taxes, rentals and hire of equip., \$8,56 bal., def., \$7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 562.)

GETTYSBURG & HARRISBURG RV.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch pine Grove Furnace to Hunter's Run, 8 m. The Reading Co. owns \$571,300 of the \$600,000 capital stock; \$355,000 deposited under its gen. mtge. of 1896. Of consol. 5s \$215.-000 were guar. by Phila. & Reading RR. (Greclosed). Gross carnings year ending June 30 1915, \$228,160; net, \$53,809; int. on funded debt, \$28,250; taxes, \$2,413; rents, &c., \$38,870; additions, &c., \$5,139; bal., defict, \$20,863.—(V. 95,p. 1039.)

GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvanta RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 53 m.; total owned, 419 miles; operates the following roads, but has not assumed the old company's leases thereof; Cin, Richmond & Ft. Wayne RR., 86 m.; Traverse City RB. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines, 8 miles, See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098 Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

STOCK.—Stock, \$5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan, 1 1916 owned \$2,966,900, DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yjy); none since.

26 m; Muskegon Grand Rapids & Indiana RR., 37 m; trackago, all lines, 8 mlles. See V. 74, p. 777; V. 76, p. 811; V. 82; p. 988, 1098 Successor Aug. 1806 of RR. Oo. foreclosed (V. 63, p. 153).

STOCK.—Stock, 55, 751, 700, of which Pennsylvania interests are supposed to own all or hearly all. Penn. Co. on Jan. 11916 owned \$2,966, 300; DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (197); none since. BONDS.—The first mitge, bonds extended at 44 %5, are endorsed with the quaranty of the Penn. RR. Co. to purchase the conpons as they mature, and but the penn RR. Co. to purchase the compons of the penn responsible of the penn of the penn responsible of the penn responsible

986, 1234, 1363; V. SI, p. 507, 613; V. S9, p. 224, 286; V. 01, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607. In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of 23,280,000 4%, bonds due Jan. 1 1962 to aid in completing the road. In Nov. 1915, \$5,524,000 of the issue was pleiged to secure \$4,000,000 Grand Trunk Ry. 2-year notes. V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642. Series "A" (Prairie Sec.) and Ser. "B" (Min. Sec.) 4% bonds secured by a second mitge, (National Trust Co., Toronto, trustee) guar, as to prin, and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortinge to secure the 3% bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division part passus between the holders of the bonds guar, by the Government of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division part passus between the holders of the bonds guar. by the Govt. and the holders of the bonds guar, by the Grand Trunk Ry. Co. as to \$10,000,000 loan of 1900, see V. 88, p. 822, 1194, 1061, 1263. For \$15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Recarding Grand Trunk Pacific Branch Lines bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 94, p. 1448. As to \$16,000,000 guaranty of 1914, see V. 98, p. 1766. Perpetual debenture stock, see V. 94, p. 1979, P. 1531; V. 96, p. 285; V. 97, p. 1832; V. 90, p.

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

SYSTEM PROPER.	REPORTED SEPARATELY,
Lines owned3.472	Grand Trunk Western* 347
Buffalo & Lake Huron 164 Cincin. Sag. & Mackinaw 53	Entire stock owned. Pontiac Oxford & Northern 101 Detroit Grand Haven & Mil* 191 Tol. Sag. & Muskegon 96
Other lines 211	Detroit & Toledo Shore Line. 79

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—(Concluded)— Secured notes £2,000,000 redeemable 101e* Three-year collateral notes £1,000,000 red 101e* Five-year secured notes £2,500,000 red 101e* Two-year collat gold notesyBac New England Elev 1st M g gu due \$10,000 yearly Montreal Warehousing 1st M \$1 000,000 gold guar. Car trusts due \$197,000 semi-an ped 102½Ba do Ser B gold due \$168,000 sea red 102½ Ba do Ser C due sa \$113 M 5 yrs then \$112 M.		1915 1915 1915 1916	£100 &c £100 &c £100 &c 1,000 1,000 1,000 \$ or £ 1,000 1,000	£1,000,000 £2,500,000 \$4,000,000 2,000,000 250,000 1,000,000 2,364,000	5 g g	J & J 15 J & J M & N F & A J & J A & O M & N	Oct 1 1918 Jan 14 1918 July 1 1920 Nov 1 1917 Aug 1 1918 July 1917-1941 Apr 1 1936 To May 1922 To Nov 1922	New York and Montreal N Y and Montreal UnSD&TrCo, Porti'd,Me Montreal or London New York
red 10234		1913	1,000	1,685,000 225,000		District Live	To Nov 1923	
Grand Trunk West—1st M 'mg gu \$ (cur) & £. Fx Gen consol M auth \$30,000,000 guar p & 1 Usmx Great Northern—Stock \$250,000,000. Gt Nor 1st & Ref M g red 105 beg '41. Ba.xc*&r* Old Underlying Dieislonal Bonds—	326.5 331 7.517	1900 1912	\$&£ 1,000 &c	15,000,000 11,541,000 249,476,850 7 See text	4 g	J & J M & S	To Dec 1922 July I 1950 Sept I 1962 Nov I 1916 134 July I 1961	Bank Montreal, NY & Lon do 32 Nassau St, New York do do
St P M & M consol intge) (now 1st M) gold Cez for \$50,000,000	2,541 2,541 2,541 420 849	1883 1883 1887 1890 1901	1,000 1,000 1,000 £100 &c	8,239 000 a10,185,000 £5,892,100 \$107613500 2,150,000	444444444444444444444444444444444444444	J & J J & J J & D J & J J & J J & J J & J	July I 1933 July I 1933 July I 1933 June I 1937 July I 1940 July I 1921 July I 1921 July I 1922 July I 1922 July I 1922	do S Y & Lond, Baring Bros J P Morgan & Co. N Y do 32 Nassau St. New York
E of Minn No Div M \$9,700,000 g ass red. Ba, ze*&r Mont Cent 1st M g (\$6,000,000 are 68) assCe,zo&r Willmar & Sloux Falls 1st M g assum (end)Ce,zo*&r Spokane Falls & North first mage g assumBa,xo*	284 250 304 130	1898	1,000 &c 1,000 &c 1,000 1,000	49,695,000 10,000,000 5 3,625,000 229,000	4 10	A & O J & J J & D J & D	Apr 1 1948	32 NassauNY;Lee,H,Bos 32 Nassau St. New York do do do
Of North Ry of Can—See Canadian North Quebec Ry Great Southern RR—1st M \$5,000,000 goldx Green Bay & Western RR—Stock (see text) Debentures Class A Incomes text non-cumze* Class B Incomes after 5% on stock non-cum_ze*	:::	1908 1896 1896	1,000 100 1,000 1,000	2,500,000 5 600,000 5 7,000,000 3	5 g Feb 16 Feb 16	J & J Feb Feb	July 1 1928 Feb 7 1916 5% Feb 7 1916 5% Feb 7 1916 5%	Sec Sav & Tr Co, Port, Or Office 40 Wall St N Y do do do
a \$11,502,000 additional pledged for Pacific Extens	on bo	nds	d Subject	to call at 1 0	5 after	April 19	28	

p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907, 1½% was paid from earns, of Lake Superfor Co., Ltd., and in Dec. 1906 unit for, unit. 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & Ref.," 50-year bonds (\$500,000,000 auth.), \$72,-577, 151 had been issued as ½% bonds to June 30,1916, of which \$25,945,-000 sold and \$37,482,151 held in treasury. These bonds (in hands of public are a first lien, directly or through deposit of stock, on 2,736,34 miles of road at \$12,791 per m., and a general lien (subject to existing liens of \$22,671 per m.) on 4,781,14 miles; total mileage covered, 7,517,48; also secured by equipment at the time of the mortgage covering \$59,073,180, upon \$46,200,-008 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698. In Oct. 1916 applied to increase bonds listed on N. Y. Stock Exchange to \$37,000,000.

Provisions Respecting Izsuance of the \$600,000,000 Bonds Authorised, Sold for pres. purposes, \$35,000,000; held in treat, \$10,000,000,545,000,000. Provisions Respecting obligations, including the \$222,400,-000 auth. issue of Northern Pacine-Great Northern Joint 4s, due 1921, of which \$7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended).

Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos. ...122,938,000 Reserved for the acquisition and construction of new lines, &c., at not exceeding \$3,000,000 in any cal, year. ...100,000,000 assued for acquisition of stocks of other cos. ...122,000,000 for acquisition and construction of new lines, &c., and purchase of stocks and bonds of other cos ...122,938,000. Reserved for the acquisition of stocks of the roce. S. \$12,000,000 for acquisition and construction of new lines, &c., and not exceeding \$3,000,000 in my cal, year. ...100,000,000 for acquisition and construction of new lines, &c., and since of sold and assecond lien on \$247 m.

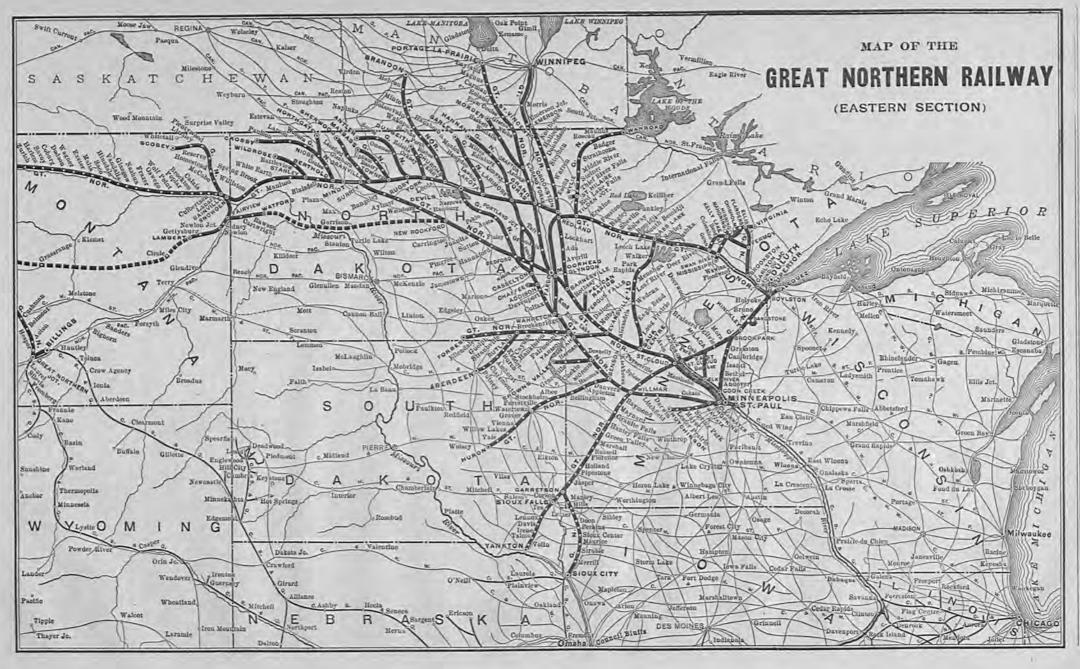
EARNINGS.—2 mos., 1916.....Gross, \$15,633,279; net. \$6,490,843 July 1 to Aug. 31. 1915.....Gross, 12,020,751; net. 4,989,141

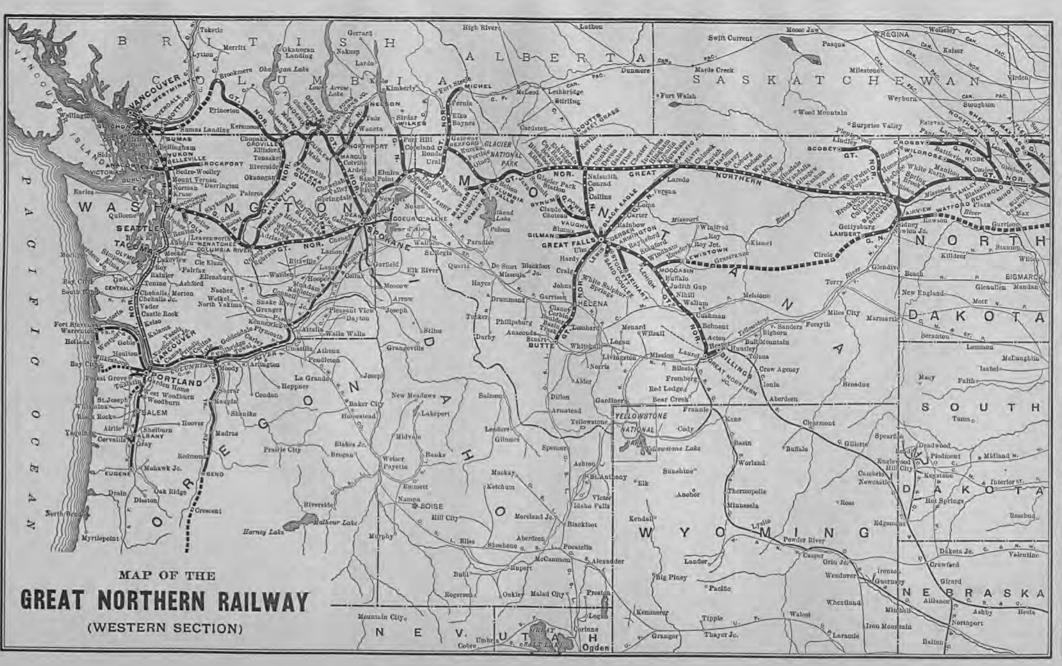
REPORT.—For 1915-16, V. 103,	p. 1405. E	ditorial, p. 1	501, 1513.
Average miles operated	1915-16.	1914-15.	1913-14.
Passenger carnings Freight	\$13,661,645	\$13,164,857	\$15,224,463
Mall, express, &c.	5,993,718	5,635,800	5,484,271
Other than transportation	1,429,866	1,214,887	1.061,279
	\$81,262,478 \$35,061,822	\$67,162,858	\$76,854,938 \$27,776,452
Rentals paid	\$888,892	\$849,078	\$860,510
Hire of equipment balance, &c Bond interest accrued.			
Dividends on stock (7%)	6,443,267	6,447,504 16,796,857	6,451,521
Interest on new stock subscriptions.	********	193,319	
Renewal Allouez Bay ore docks	256.332	256,332	256,332
Miscellaneous appropriations	9 100 555	A\$\$**888	250,000
Improvement and renewal fund	3,100,865 3,500,000	1,000,000	
Deleman manifes			The second second

Balance, surplus \$2,387,027 \$2,096,762 \$3,311,572
OFFICERS.—Chalrunan & Pres., L. W. Hill, St. Paul; V.-Ps., E. O. Lindley, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Asst. Sec., E. T. Nichols, N. Y.; V.-P., G. R. Martli; Treas: & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terbune, 32 Nassau St.
Directors,—L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, W. P. Kenney, E. C. Lindley and F. E. Weyerhauser, St. Paul; A. D. Thompson and A. L. Ordean, Duloth; P. L. Howe, Minneapolis; E. T. Nichols, N. Y.—(V. 103, p. 145, 938, 1405, 1413, 1501, 1513.)
GREAT SOUTHERN RR.—Owns from The Dalles to Friend, Ore, 41.77 miles. Incorp. in Oregon 1908. Stock, \$100,000; par \$100. Bonds (Security Sav. & Tr. Co., Portland, Ore, trustee), \$5,000,000 auth. Issue, Year ending June 30 1915, \$ross, \$43,556; net, \$14,953; other fine, \$101; int., taxes, &c., \$36,387; bal, def., \$21,333. Pres. (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Helmrich, Office, The Dalles, Ore.

GREEN BAY & WESTERN RR.—Road owned from Green Road of the Green Road of the Company of the Company of the Marshland, Wish, 209 miles.

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[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)—Stook guar. Greenville & Western RR—1st M \$460,000 g. G.20&c Greenwich & Johnsonville—1st M \$500,000 g. G.20&c Groveton Lufkin & Northern Ry—1st M gold. Guantanamo & Western—1st M \$600,000 gold Col.x Gulf Fla & Ala—1st M510,000,000g red105Col.xo* &r* Gulf Line—See Hawkinsville & Florida Southern Ry	21	1904 1909 1909	\$100 1,000 1,000 500 &c	460,000 400,000 437,000 600,000	6 g 5 g 6 g	J & J J & J M & N 15	June19 1916 3% July 1 1934 Jan 1 1924 Jan 1 1939 Nov 15 1929 July 1 1961	D L & W. 90 West Si Cent Bk&Tr Co, Atlanta Guarauty Trust Co, N Y Columbia Trust Co, N Y Columbia Trust Co, N Y
Gulf & Ship Island—Stock. First Refund and Term M gold sink fund _N,xc*x&r* Gen & ref M gold, \$200,000 due yrly red 103. Mpxc* Gulf Term, Mobile—1st M \$700,000 g gu (text) xc*&r* Gulf Texas & West—1st M \$10,000,000 g red 105. Mpx Hampden RR—First mortgage see text.	307 307	1911	1,000 &c 1,000 1,000 1,000 1,000	5,000,000 200,000 600,000	5 g 6 g 4 g	J & J A & O J & J M & N	July15 1913 1% Feb. I 1952 April 1917 Jan. I 1957 Nov. I 1939 30 years	Buffalo, N Y Mesropolitan Tr Co, N Y do do Franklin Trust Co, N Y Metropolitan Tr Co, N Y
Hancock & Calumet—See Mineral Range RR Hancibal & St Joseph—See Chicago Burlington & Qui Harriman & Northeastern—First mortgage gold. Cez Ora trusta due semi-annually Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu First mortgage \$700,000, extended in 1913Gpkx Hartford & Connecticut Western—Stock First mortgage extended in gold in 1903 Hawkinsy & FI So—1st M \$400,000 gold guar p & 1.x	20 53 124 124 44	1913 1883	100 &c 500 &c 100 1,000 1,000	116,400 1,182,550 700,000 2,967,000 700,000	735 in '16	J & J J & J F & A 31 J & J	Jan I 1921 To June 1924 July 10 '16, 4 July I 1943 Ang 31 1916 1% July I 1923 Apr I 1952	Central Trust Co. N 1 Union S B & Tr Co. Cinc Company's office. Panis do do Hartford do Union S B & Tr Co. Ch
	4 34 76 118 346	1867 1875 1899 1915 1907 1907 1907 1907 1907 1907 1908 1913	100 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	200,000 11,000,000 1,401,000 2,441,000 16,022,000 4,000,000 28,000 37,000 50,000 110,000 75,000 700,000	See text	J & D A & O F & J M & N F & A 15 A & O F & A F &	Jne 30 '16 2% Oct 1 1948 Aug 1 1955 July 1 1999 Nov 1 1917 Feb 1 1917 Peb 15 1917 Apr 1 1917 F & A, 1917 J & J 15, 1917	See Central of New Jerse J P Morgan & Co, N N do do do do do do do J Broadway, N Y U S M & Tr Co, N N TI Broadway, N Y Merch L & Tr Co, Obt Empire Trust Co, N Y J P Morgan & Co Guaranty Trust Co, N N (Commercial Tr Co, Phill and 71 Bway, N N

REPORT for year ending Dec. 31 1915 in V. 102, p. 1806, On Cal. Gross Net after Div. on Dividend Div. on Bal., Year. Earns, Taxes, Deb. "A." on Stock, Deb. "B." Surp. 1916. \$\$16.118 \$221.420 \$1915. 780.423 \$207.533 (5)830.000 (5)8125.000 (4)843.750 \$8.783 1914. 776.330 \$211.169 (5)30.000 (5)25.000 (4)843.750 \$8.783 1914. 776.330 \$211.169 (5)30.000 (5)25.000 (4)843.750 \$8.783

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry B. Taylor, W. J. Wilson.—(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, 3. C., to Riverview, 23 miles. V. 99, p. 406. Late in 1915 E. M. Morsund was made receiver. Stock, \$50,000; par, \$100. Bonds, \$460,000 ist 20-year 6s (Central Bank & Tr. Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p.2144.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y. to Johnsonville, N.Y., 21 m. Stock, \$225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1915, gross, \$115,222; net, \$60,543; charges, \$39,976; bal., sur., \$11,762. Bor year ending June 30 1916, gross, \$123,316; net, \$68,708. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Luftin, 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 1915, gross, \$67,317; net, \$22.176; charges, \$30.623; bal., def. \$17.447. Pres., J. B. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills: total mileage, 82.78 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758. V. 93, p. 1725.

Stook 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 1916, \$245,000; 2-year 6% redeemable notes, \$429,500; loans & bills payable, \$319,641.

EARNINGS.—For year ending June 30 1916, in "Chron." Oct. 28, showed gross, \$597,732; net, \$120,458; profit outside operations, \$33,475; bal., \$153,933; other income, \$12,802; int., taxes, &c., \$98,264; amortization of discount 2-yr, redeemable notes, \$33,560; bal., sur., \$34,912. OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P.; Jose Bosch, V.-P. & Treas, N. Y. office, \$2 Beaver St.—(V. 103, p. 1508.)

QUAYAQUIL & QUITO RY .- See Issue of Apr. 1911. V. 102, p. 975.

GULF FLORIDA & ALABAMA RY.—(See Map.)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 245 m.; total, 1704 m. Broughton, Ala., to Kimbrough, 50 mlles, 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, 163; V. 95, p. 419; V. 97, p. 49, 950.

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

BONDS.—Of the 1st 5s (\$10,000,000 auth. issue) \$7,500,000 com; par, \$100, to main line and terminals, at not over \$20,000 per mile; \$500,000 for terminals, aco., 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. Free, Roy C. Megarget, 35 Pine 8t., N. Y.; Sec., C. W. Byram; Treas, F. B. Erwin, 35 Pine 8t., 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 Or-leans 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., 161 m · Maxic 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, 2850,000 bonds were, in skg. fd. (bonds not callable). See V. 74, p. 426, and application to list. V.74, p. 1257; V. 81, p. 264. Of the Gen. & Ref. serial 6s of 1911 (\$1,000,000 auth. Issue), \$200,000 each were paid in April 1913, 1914, 1915 and 1916. V. 92, p. 460.

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

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath, Mineral Wells & N. W. and Texas & Pacific to Dallay and Fort Worth. Stock auth., \$500,000; part 916, \$250,000; par of shares, \$100. Of the first 5s (\$10,000,000 auth. Issue), \$2,000,000 have been Issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406, Loans and bills payable Oct. 3 1916, \$557, 154; car trusts, \$727. Year ending June 30 1916 (130 aver. miles), gross, \$172,177; oper. def., \$68,688, bond int., \$100,269; rentals, &c., \$15,467; bal., deficit. \$184,424. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 406.)

-(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 Chicoper Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, \$1,900.000. Notes, about \$2,000.000 &s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$4,000.000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros. Tenn., 20 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Clinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157. DIVIDENDS.—In 1907, 4%; 1908, 23,4%; 1909, 2%. Year to June 30 1916, gross. \$101,918; net, \$27,540; other income, \$23,492; int., rentals, &c., \$28,628; divs. (3%), \$18,000; bal., sur., \$4,402.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—
Owns Harrisburg, Pa., to Dillerville Jet., 34.48 miles; Columbia Branch,
Royalton 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. In July 1918 Penn. RR. offered to purchase the
\$1,182,550 stock at \$105 per share (par \$50) and int. at 7% from July 10.
—(V. 103, p. 239.)

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

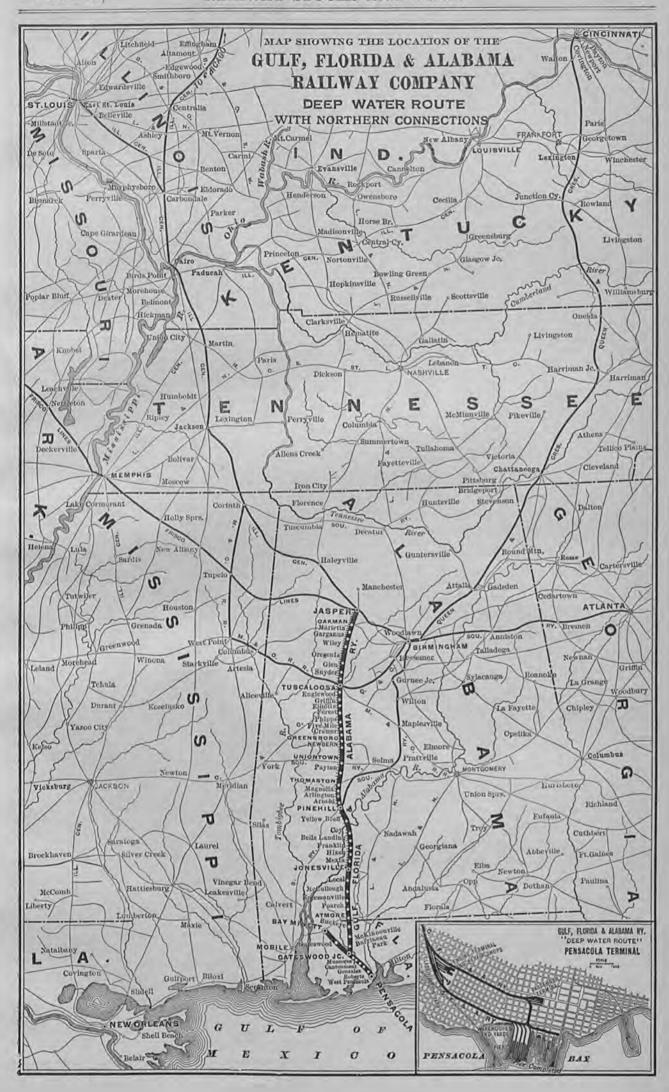
HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilla, 50 miles; trackage over Georgia Sou. & Fla., Worth to Ashburn, 3 miles; total, 96 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97. p. 175, 365. Stock, \$100.000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & Int. V. 97. p. 175, 365. For year ending June 30 1915-16, gross, \$123, 367; not, \$14, 372; other income, \$4,799; int. taxes, &c., \$53,206; bal., def., \$34,035. 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 14 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yly.—(V.91,p.1766.)

HOCKING VALLEY RV.—The company's main line extends from Rockwell to Columbus, 119.8 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. O. 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, 18.4 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 380.2 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per pian 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.

EARNINGS.—For 2 months ending Aug. 31, 2 Months.— Grass. Net Other Inc. 1916.——\$1.506.257 \$608.203 \$67.677 \$286.118 \$389.762 1915.——\$1.493.210 \$38.179 \$deb.7.719 \$302.570 \$227.890



Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %			Lasi Dividend and Maturity	Places Where Interest and Dividends are Payable
24 20 191 453 453 55	1892 1907 1907 1893 1893 1890 1890 1900 1891 1885 1910	\$1,000	4,718,000 420,000 2,536,000 464,000 1,417,000 4,161,000 1,105,000 1,920,000 709,000 2,383,000	00000000000000000000000000000000000000	M & J & M & M & M & M & M & M & M & M &	JUNESCHIE	July 1 1937 July 1 1937 July 1 1937 July 1 1933 July 1 1933 July 1 1937 July 1 1931 July 1 1941 July 1 1941 July 1 1941 July 1 1941	Old Colony Tr Co, Bostor Central Trust Co, N Y 165 Broadway, New York do do do do do do do do do do do do do do do do
:::	1913	100	1,500,000	*******	F &	Ā	Aug 1 1918	Harvey Flak & Sons, N Y
===	1902 1907 1913 1913	1,000 1,000 8, £ or fr 100 &c 500 &c	5,242,151 5,000,000 944,000 37,119,134 33,112,000	435 B	F & F & F & A &	AF	Feb 1 1957 Feb 1 1957	Guaranty Trust Co, N Y H.Fisk & Sons, N Y&Lon H Fisk & Sons, N Y&Lon 2% pd in 1916 (1% A-O)
71 71 71	1909 1910 1911 1854 1857 1865 1907	1,000 1,000 1,000 50 50 500 500 1,000 1,000	230,000	5 g 5 g	J & & A & A	AJJJSAA	Apr 17-Oct 20 Feb 17-Aug 21 an 28 1904 1% an 25 1908 3 4 Sept 30 1920 Feb 1 1925	Phila office, No Am Bld6
	Road enns yl 24 250 191 453 453 556 411 94 47 71 71 71 71 71 71	Road Bonds 24 1892 24 1892 27 1907 20 1907 191 1893 453 1890 453 1890 55 1900 106 1891 41 1885 94 1910	Road Bonds Value	Road Bonds Value Outstanding RR 24 1892 \$1,000 \$226,000 \$20 1907 1,000 4,718,000 1911 1893 1,000 464,000 453 1890 1,000 4,161,000 453 1890 1,000 1,417,000 453 1890 1,000 1,417,000 106 1891 1,000 1,920,000 41 1885 1,000 709,000 41 1885 1,000 709,000 1,920,000	Road Bonds Value Outstanding %5	Road Bonds Value Outstanding % Payal	Road Bonds Value Outstanding %5 Payable	Road Bonds Value Outstanding % Payable and Maturity

\$\begin{array}{c} 1913-14. \ 87.021.145 \ 2,217.398 \ 448,920 \end{array}

 Gross corporate income
 \$2,849,961

 Fixed charges, &c
 \$1,768,196

 Dividends on common
 (4%)439,980
 \$2,259,420 \$1,766,018 (4)439,980 \$2,666,318 \$1,710,577 (8)879,960

Sur., \$12,960, against \$4,690 in 1914-15. Pres., John P. Kellas, Malone N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY,—Owns a terminal line in and avound Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four propeletary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry, and Trinity & Erazos 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 90 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. 1285.)

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 916 Receiver George C. Morris was authorized to Issue \$100,000 f% receiver's certificates to build a bridge over the Brazos River connecting Valasco and Freeport. Brazoria County will pay part of the cost, V. 102, p. 1250.

The Missouri Kansas & Texas owns a half interest in the stock and \$131,000 bonds, and the Freeport Texas Co., 61 Bway., owns remaining stock and \$79,000 bonds. V. 96, p. 1021, 1089. Stock anth., \$120,000; out. \$24,000. Of the \$420,000 bonds, one-half are suns. by the M. K. & T., pein. and int., which has purchased \$92,000 additional. V. 97, p. 1590.

HOUSTON EAST & WEST TEXAS RY.—ISee Map 96 Southern Pacific.

HOUSTON EAST & WEST TEXAS RY.—ISee Map 96 Southern Pacific.

The Wissourin Texas Ry.—Isea Map 11 and 11 a

For year June 30 1915-16, gross, \$220,089; net, \$45,513; 1914-15, gross, \$97,446; def., \$26,068. Press, Chas. E. Schaff.—(V. 102; p. 1250.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pactific.—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles, stock \$1,920,000, of which \$1,919,100 owned by So. Pac. Co., which has guaranteed \$2,536,000 of the bonds, prin. and Int., by endorsement, reserving the right to call them at 105 & Int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, 1913-14 out of accum, surp.; 1915-16, 6%. Year 1915-16, gross, \$1,486,214; net, \$403,123; other Inc., \$66,954; charges, \$252-341; divs. (6%), \$115,200; sur., \$102,556. In 1914-15, gross, \$1,361,858; net, \$249,796.—(V. 103, p. 1210.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pactific.)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Liano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1916, 856 miles. Trackage rights over San Autonio & Aransas Pass from Giddings to Flatonia, 38 m. STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,908,400, 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 M5 sare being gradually reduced with proceeds of land sales. The trist mortgage was for \$8,634,000. Bonds may be called at 110 and int. with proceeds of thand sales. See abstract of mortgage in V. 52, p. 242. With the exception of \$1,149,000 consol. M. 68 (on which in interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid, 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampsas Extension Interim 5s and the \$2,383,000 cut-off 6s.

LANDS.—June 30 1916 held for cancellation of bonds 23,461 acres.

Square Realty Co. and \$24.500 Ist 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, \$145.701 (against \$145,161 in 1914); int., taxes, &c., \$104,019; bal., sur., \$42.682.

REPORT.—Report for calendar year 1915, V. 102, p. 342, showed total income, \$145,701 (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.; M. I. Arrok, Asst. Sec. & Asst. Treas. Directors: Chas. F. Adams 2d and Geo. C. Lee, Boston; Wm. M. Barnum, Pliny Fisk, 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 RY.—See Canadian Northern Ry. and V. 102, p. 1987. HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave, and 3dd 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 Pennyivania 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. 8. 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 Bidgs. 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 % of the Alfandar Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 (\$5,000,000, lat M. 495s. due 1947, \$944,000 car truste due Sept. 1 1913 to Aug. 1 1921 (\$1,263,000) and pals state mortgages (\$1,207,500), not over

Francis Adams 2d., Boston; Felix M. Warburg and Albert II. Wiggin, N. Y. INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 most rate 2% yearly, paid Oct. 1 1913 to Oct. 1916, incl. (1 Å. & O.).

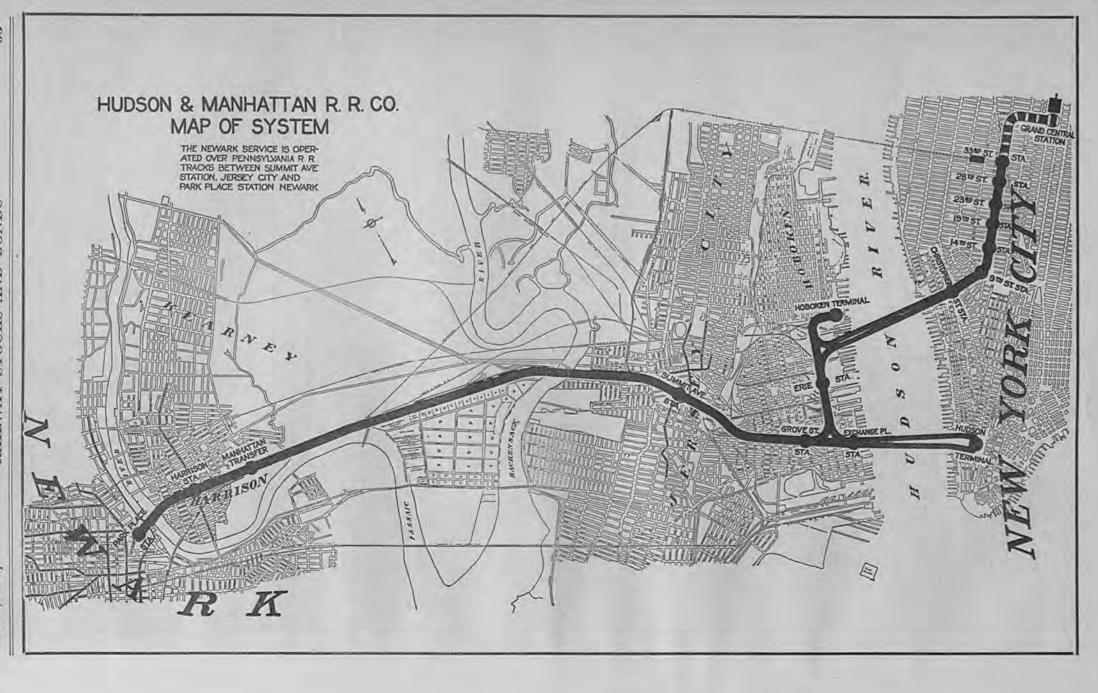
REPORTS.—For 6 mos. periods ending June 30 (V. 103, p. 934) showed: 6 Mos.— Gross. Net. Amort n. Misr. Interest. Surplus, 1916... \$2,961.215 \$1,670.807 \$80.940 \$134.573 \$1,075.523 \$3479.70.1915... 2,768.623 1.603.128 \$80.940 \$121.716 1.067.033 \$333.438 The surplus as above is shown before deducting interest on income bonds. Report for year ending Dec. 31 1915, at length.—V. 102, p. 1342, 1359. Cal. Year.— 1915. 1914. Gross RR. rev. \$3,759.985 \$3,750.950 S1.750.950 \$3,750.950 Net. inc. H. T.

Buildings.—947.395 967.080 Miscellaneous. 78,344 68,818

Total net inc_\$3,022.895 \$3,078,304 Balance____def.\$20,908sur.\$58,467

IDAHO SOUTHERN RR.—Stopped operating in 1916; interest defaulted Nov. I 1913.—(V. 103, p. 666.)

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



ederal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Dividends	
Illinois Central—Stock \$123,552,000 Leased line 4% stock guaranteed (see remarks) _ z First make of) Steeling Bond old 6s ext in 1895 _ z) 18.74 for Bondsextended in 1905 as \$ bonds z 315,000,000 + so of 1886 due 1951 gold _ zc* &r secures a 11 3 4s of 1896 due 1951 gold _ zc* &r equally _ Us 3s of 1895 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1903 due 1951 gold _ zc* &r (V 83, p 76) 3 4s of 1900,000 gold _ Us, yc* &r (Salro Bridge bonds gold (see remarks) _ Us, zc* &r (Salro Bridge bonds gold (see remarks) _ Us, zc* &r (Salro Bridge bonds gold (see remarks) _ Us, zc* &r (Salro Bridge bonds gold &r (Salro Bridge bonds gold _ zc* &r (Salro Bridge bonds gold &r (Salro Bridge bonds gold _ zc* &r (Salro Bridge bonds gold &r (Salro Bridge bonds gold _ zc* &r (Salro Bridge bonds gold &r (Salro Bridge bonds gold _ zc* &r (Salro Bridge bonds gold gold &r (Salro Bridge bonds gold gold	111 131 } 239 17 30 17 748	1881 1892 {1897 1897 1883 1886 1887 1904 1908 1888 1892 1892 1895 1881	100 £200 1,000 1,000 1,000 £200 1,000 £200 1,000	1,000,000 1,500,000 2,499,000 2,500,000 5,266,000 968,000 4,998,000 470,000 241,000 12,000,000 37,740,000 12,000,000 5,425,000 5,425,000	A STATE OF THE STA	LAIJIMALIFIJIJAMIMA	July Apr Dec Jan Jan Meh Apr July Jan Aug Dec July July July July July July July July	1916 2% 1950 1950 1950 1951 1951 1951 1951 1951	32 Nassau St do Baring Bros , 32 Nassau Si do Baring Broti 32 Nassau Si Baring Broti 32 Nassau Si do do do do do do do do do do do do do	do London ,Eng t., New York do do ners, London t. New York ners, London
Jaint 1st & rof M (Southern lines) \$120,000,000— Series A callable 110 after Dec 1 1918.—F.y.e*** Series B callable at 110 after Dec 1 1918.— Memphis Div 1st M gold guar p & 1 (end) Us.ze* Louisv D & T M \$25,000,000 g Us.ye* &r Dmaha Div 1st M g \$5,000,000 Us.xe* &r Litch Div 1st M g \$3,000,000 Litch 10 1st M g \$3,000 Litch 10 1st M g \$3,000 Litch 10 1st M g \$3,000 Litch 10 1st	640 130 98	1913 1889 1897 1900 1900 1908 1913 1913	500 &c £100 &c 1,000 500 &c 1,000 &c 1,000	23.888.000 5.000,000 3.235.000 All owned 5.200,000 2,450,000	5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & D J & D J & A F & A F & A	July Jan Jan Jan Feb	1 1963 1 1951 1 1953 1 1951 1 1951 1 1923 17-Feb '23	do Baring Bros, 32 Nassau S do do do N Y off or Co N Y office or N Y office or	do do do do do om Tr. Phila Un Tr. Pitte
do ser D due \$95,000 each J & J; callable 1023 & int on or after Jan 1 1921	1	1916	1,000	11123000000			15000	7-Jan '26	do	do
Ch Stl & N O eq tr ser A g gu red 102½ beg Dec'10 due \$250,000 scmi-ann	de &	1914 Sloux	City.		The second second		To D	ec 1924	do	do

Boad owned in fee— Miles, Chicago to Cairo, III. | Main Oentralia, III. to East stem 706 Dubuque, Iowa | 708 Dubuque, Iowa | 708 Dubuque, Iowa | 708 Dinciple (The Collection of Cairo, III., to New Orleans | 546 Dine to LouisyIII., to New Orleans | 546 Dine to LouisyIII., to New Orleans | 546 Dine to LouisyIII., to LouisyIII., to New Orleans | 546 Dine to LouisyIII., to New Orleans | 546 Dine to LouisyIII., to New Orleans | 546 Dine to

ham. III. (V. 93, p. 880)......177 Totaloperated June 30 1916. 4,774
HISTORY, LEASES. &c...—Chartered on Feb. 10 1851. The company pays
to the State of Illinols 7% (for the 12 months ending Apr. 30 1915. 51,344.
484) of gross of the 766 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
int. on bonds. As to proposed terminal station in Chicago. V. 103, p. 1301.
Owns all the cap. stock (\$4,998,500 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 Vazoo & 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, \$11,336,984; other income, \$246,850; total, \$12,083,984;
operating expenses, taxes and int., \$12,073,099. In 1913 State of Missi
authorities brought suit to compel sale of the Yazoo road. V. 97, p.237, 365.
Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 718

Average miles operated	1915-16.	1914-15.	1913-14.
	4.767	4,770	4.769
	\$13,374,593	\$12,640,597	\$13,715,979
	46,457,338	41,212,271	43,871,272
	9.245,412	8,258,685	*8,286,449
Total earnings Operating income (after taxes)	\$69,077,343 \$14,155,087 9,620,744	\$62,111,552 \$10,878,473 7,960,827	\$11,739,475
Total net income. Interest on bonds Rentals, &c. Dividends on stock (5%)	\$23,775,831	\$18,837,300	\$19,060,075
	\$5,536,942	\$5,487,883	\$6,094,528
	6,584,256	6,644,158	4,868,365
	5,464,800	5,464,800	5,464,800

Balance, surplus. \$6,189.833 \$1,240,459 \$2,632,382

* Slightly changed for comparative purposes.

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.—Wather Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas, A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon, Edward F. Dunne, Governo of Illinois.—(V. 103, p. 1297, 1301, 1306, 1508.)

11.1 NOIS SOUTHERN RY—Owns Salem, III., to Bismarck, Mo. (Incuding River Transfer, 60 miles), 123.34 m.; Collins, III., to Chester, III., 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. Stook, com., 54,000,000; 6 % cum. pf., 51,000,000; sar, \$100, all out. The remainder of the \$3,000,000 is 4M, bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of \$1,528,000 ist M, bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$206 - 000 bonds canceled all 1914 coupons. Car trusts June 1916, \$9,000.

REPORT.—For year ending June 30 1916, gross, \$698,980; net, after taxes, \$162,248; int., &c., \$117.316; bal., sur., \$45,314. in 1914-15, gross, \$527,336; net, after taxes, \$323,307. Pres., E. K. Bolsot; Sec., E. M. Tourtelet; Treas., O. A. Restel, 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 Rock*
wood. Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles,
of which 19.6 miles completed June 1910. Stock, \$1,500,000. Bonds, see
table above. Fidelity Title & Trust Co., Pitsburgh, trustee. Pres. and
Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer,
Scottdale, Pa.; See. and Treas., James S. Braddock, Mt. Pleasant, Pa.

Notable, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

[NDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m. Stock outstanding, \$2,450,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and O. & Northw. 40%. V. 93, p. 194. Of the bonds (\$25,000,000 auth. Issue), \$2,500,000 are reserved to retire Chic. Ham. & W. & \$2,000,000 auth. Issue), \$2,500,000 are reserved to retire Chic. Ham. & W. & \$2,500,000 bonds out bear int. at 3% 1912 to July '17, then 4%. V. 86, p. 198. Due for advances Dec. 31 1915, \$4,611,693. Report for eal, year 1915 (V. 103, p. 57) showed; Gross, \$3,458,052; net., after taxes, \$1,33,376; other income, \$93,642; int., rentals, &c., \$1,296,099; bal., def., \$69,081, (V. 103, p. 57.)

other income, \$93.642; int., rentals, &c., \$1,296,099; bal., def., \$60.081; (V. 103, p. 57.)

INDIANAPOLIS UNION RY.—Owns 4.44 miles of yard tracks and sidings, 93 of a mile of road with terminals at indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m (which see), Clev Cincinnat Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR, are virtual proprietors, they having invested in it \$1,056,426 to June 30 1914. No stock outstanding.

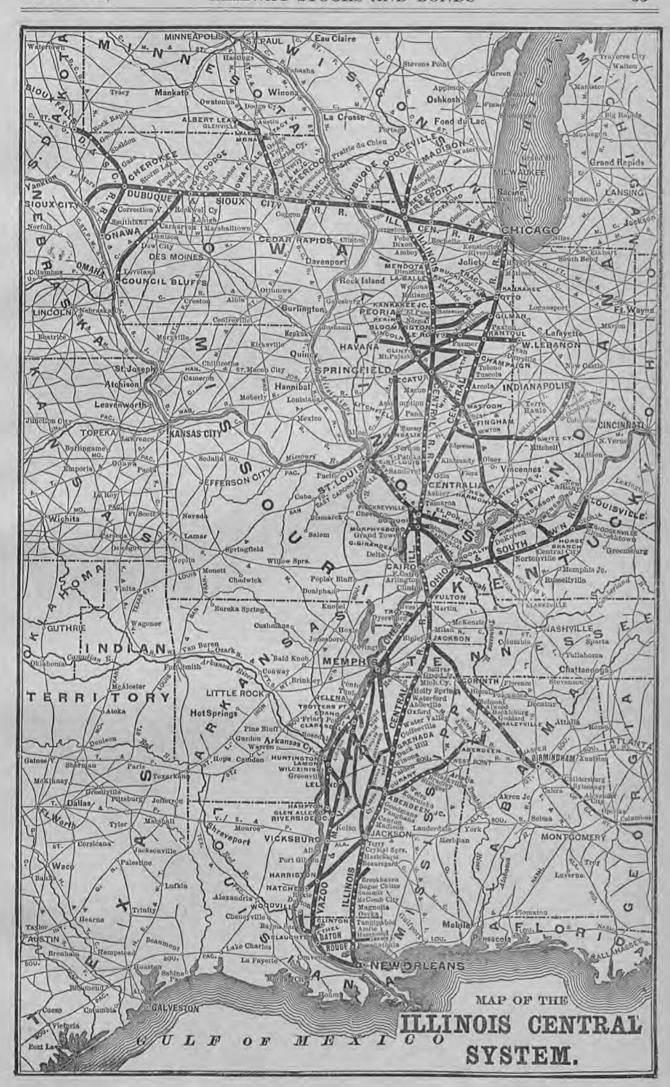
BONDS.—The General and Ref. M. of 1915 will secure not over \$10,000.000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin, and int., by the three companies above named; a sufficient amount is reserved to redeem the 4/48 of 1886 when due May 1 1926, and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR. Clincinnati 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 Trusi Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1273.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANI-ZATION.—ORGANI-

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, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also she payment of dividends at once. The old Inter-Mot. 5% cum, pref. received par in 6% non-cum, pref. and the old common an equal amount of new shares of no par value. V. 100, p. 1917.

Owns 333,912,800 of the \$35,000.000 stock of the Interborough Rapid Transit Co. and \$15,276,500 of the \$17,495,060 stock of the New York Rys. Co., V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.



[For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
tilinois Southern—1st M gold \$3,000.000	46 27.48 & Lou 93	1913 1907 1907 1907 1897 1891 1886 1915 1906 1916	1,000 &c 1,000 1,000	1,380,000 1,500,000 265,000 2,500,000 1,725,000 2,500,000 4,000,000 932,627 shrs 45,740,500 67 825,000	6 3-4 g 4 g 6 g 5 g See text 4 14 g 4 15 g See text	M & S J & D J & D J & J J & J J & J A & J O J	June 1 1951 June 1 1951 Dec 1 1938 June 1927 July 1 1957 July 1 1957 Jan 1 1927 May 1 1926 Jan 1 1965 Oct 2 1916, 134 Apr 1 1956 April 1 1957 Oct 2 196, 5% Jan 1 1960	First Tr & Sav Bk, Chic First Tr & Sav Bk, Chic Pittsburgh, Pa Grand Cent Term, N Y do do do do do Fidelity Trust Co, Phile Farmers' L & Tr Co, N Y Treas office, 165 B'way do do Belmont & Co, New York Treas office, 165 B'way

505.95 Miles of Single Track Owned by Companies Comprising System Interborough Rapid Transit Co., subway (see that co. below)... 81.94 miles Surface lines owned or controlled by Interb. Rap. Tran. Co...141.07 miles New York kallways Co. and sub. cos. (see "Elec. Ry. Sec."). 104.91 miles STOCK.—The preferred stock is pref. asto 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, UTING TRUST.—Over 20% of the common stock.

number of shares of Int.-Met. common stock of \$100 par value. V. 100. up 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. 500.

DIVIDENDS.—On pref. 6% p. a. (1½% Q.-J.) July 1915 to Oct. 1916. BONDS.—The coll. trust 4½ of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., \$1,000 in bonds for \$500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, \$300,000 to be appropriated party 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. 686. To Dec. 31 1915 there had been purchased for the sinking fund about \$2,400,000 to the \$67,825,000 outstanding 4½s.

In Jan. 1915 \$3,000,000 10-year 6% notes were issued (in exchange for autstanding notes), secured by deposit of \$15,270,100 New York Railways stock owned. They are subject to purchase or redemption at part or 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, &c.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only, omitting extraordimary 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. More. Taxis of the period on the property of the period on the property of the period of the companion D. W. Ross: Sec., H. M. Fisher: Treas., J. H. Cambell. Office.

sign showed on a strict monthly pro rata for that period only, omitting extraordimary 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. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 102., p. 437, 518, 800, 1163; V. 103., p. 1301.)

INTERBORQUIGH RAPID TRANSIT CO.—(See Map).—Incorpue ated 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 Cortland; Park; (b) from 103d St. to Bronx Park; in all 85.29 miles of track (Inc.), 2 miles of track of track (Inc.), 12 miles singles, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track.

Large portions of the 147.1 miles of track on the 2d, 3d and 9th Ave. Hores of the Manhattan (Elevated) Ry., 103. may rapid transit lines (75.6 miles subway, 71.5 m. elevated) have been practically completed, while of the 21 miles of third track on the 2d, 3d and 9th Ave. Hores 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. 103, p. 1115. Also see V. 103, p. 1033.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (Jointly with Long Island RR.), the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mac., 19 1913 an

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. I 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 S5 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.

erty at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.

[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (z) the average annual profits from the present subway during the two years ended June 30 1911, \$6,335,000: (y) 5% Int. and 1% skg. fd.

on \$80,000.000. the agreed amount of company's investment in new subways and equipment, \$4,800,000.

(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (z) interest and 1% sinking fund upon the \$24,696,050 of new capital for elevated rallway 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.

Total prior claim on net earnings after taxes and rentals. \$14,416.351

Total minimum net income available for int. and sink. fds... \$14,816.351

CONTROL.—In Dec. 1997 \$33.912.500 of the \$35.000.000 stock had been exchanged for 200% in 414% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

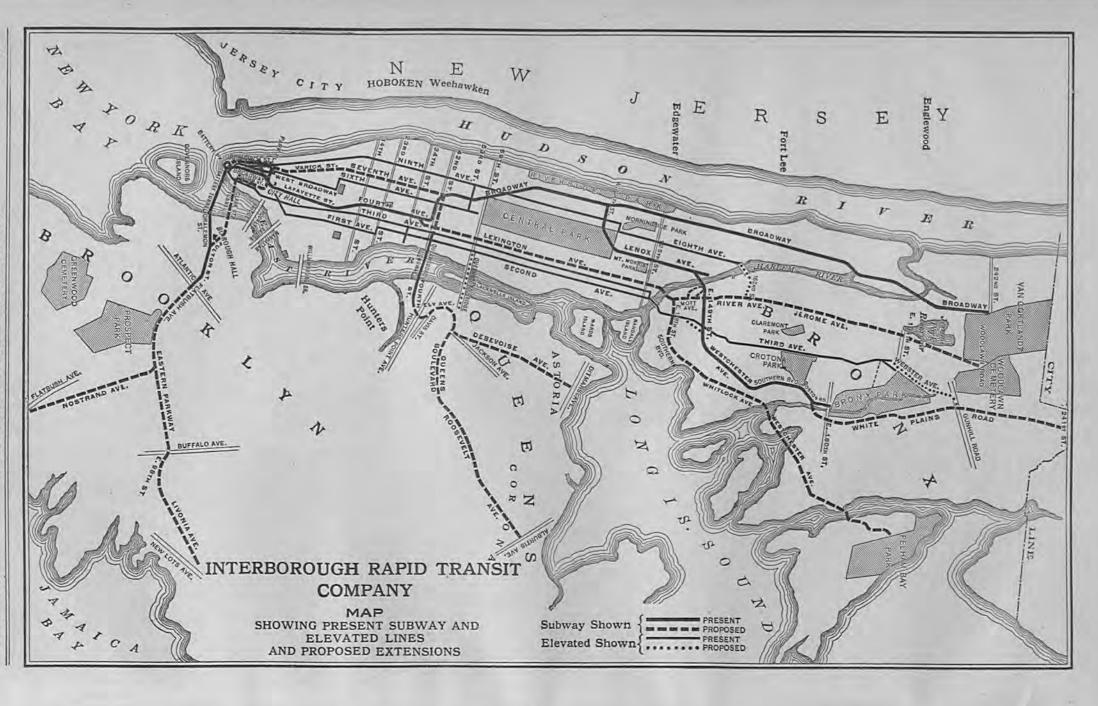
GENERAL FINANCES.—To Jan. 1 1916 none of the additional rapid transit lines and facilities were yielding income, but on Jan. 15 most of the third-track on the Manhattan Elevated line was placed in use for express service, greatly relieving the subway. In Feb. 1916 34,523,000 Manhattan Ry. 2d M. 4s were sold to reimburse the Interborough for double-tracking, &c. v. 102, p. 609, 712. Wage increase, &c. in 1916, v. 103, p. 814, 938, 1032. In Oct. 1918 sold 312,229,000 First & Ref. M. 5s. making \$160,588,000 outstanding. See "Chron." of Oct. 28, 1916.

REPORT —Report for year ending June 30 1916, V. 103, p. 1115, 1131.

Year ending June 30 — 1915-16: 1914-15, 1913-14.

Toss operating revenue: \$43,891,628 833,433,743 833,515,305,
perating expenses: \$14,008,166 \$12,941,314 \$12,902,053,
axes 2,341,006 2,133,980 2,031,949

Income from operation............\$19,541,756 \$18,358,449 \$18,531,393



[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. Preferred stock (p & d) non-cum (see text) Preferred stock (p & d) non-cum (see text) First mortgage gold. Colorado Bridge bonds sinking fund. Rec ctis callable till Nov 1 '16 at 100 '6' thereaft par 1st Refunding M \$50,000,000 gold red 110. Cex Equipment trust ctfs due \$19,000 s-ann. do g due \$50,000 s-a (V 97, p. 521, 729). Eqx Receivers' equip trust notes \$39,000 s-ann-annually International Rys of Cent Amer—Ordinary shares. Preferred stock \$% and partic see text. Guatemala Central 1st M g ext 15 yrs to 1931. Emz Internat Rys (1st M on 104 miles; 2d on bal.). X First mtg g red 102 '5. Buteroceanic Ry of Mex—1st pref stk, 5% non-cum. Second preferred stock 4% (V 87, p 1160) non-cum 4% debenture stock subj to call at par £1,150,000 Ordinary stock. Debenture stock 7% "B" subj to call 120 cum. Second debenture stock red at 105 since 1914 Mex E deb stock £150,000 guar red 105 since 1914	1,106	1880 1916 1911 1911 1908 1913 1916	Stock £100	\$3,400,000 11,291,000 1,400,000 2,708,000 11,000,000 95,000 777,358 30,000,000 2,500,000 2,500,000 2,500,000 £1,400,000 £1,150,000 £1,150,000 £1,400,000 £1,700,000 £1,700,000 £1,300,000 £1,300,000 £1,300,000 £1,300,000 £1,300,000 £1,300,000	6 g 6 5 g 5 6 g 5 8 6 2 to 5 4 in 1913	M & N M & N M & N F & A A & O F & A J & J M & N M & S 15	Jan 2 1913 4% Nov 1 1919 May 1 1920 May 1 1917 Aug 1 1941 Aug 1 1941 To Oct 1918 Aug 16-Aug 23 Jan 1 1926 Aug 15 14 1 14 % Apr 1 1931 Jan 1 1972 May 1 1972 May 1 1972 May 1 1972 Sept 15 1950 Nov 30 1950 Jan 1 1984	Equitable Tr Co, N Y Office, 165 B'way, N Y Guaranty Trust Co, N Y Aug 1914 coup not paid Aug 1914 coup not paid Guaranty Trust Co, N Y Blair & Co, N Y First Tr & Sav Bk, Chie Office, 17 Battery Pl, NY do EmpireTrCo, N Y, Lon, &c

1913-14. 612,853

Surplus *_____*\$1,713,327 *\$1,068,484 \$2,774,580 * After adding surplus of Queensboro subway, \$178,688 in 1915-16 and \$5,663 in 1914-15, the balance, surplus, for the respective years was \$1,892,015 in 1915-16 and \$1,074,147 in 1914-15.

No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs.
1905 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916
Passengers 339 449 483 514 562 578 607 634 651 647 684
Gross \$16 \$22 \$24 \$26 \$23 \$29 \$31 \$32 \$33 \$33 \$36

DIRECTORS.—August Belmont (Chalrman), W. Leon Pepperman', Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Ed.
ward J. Berwind, H. M. Fisher, Theodore P. Shonta, F. de C. Sullivan', Thos. Cochran, Chas. B. Ludlow, Daniel G. Reid and E. E. Starbard, New York: T. De Witt Cuyler, Philadelphia, Pres., T. P., Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher: Treas., John H. Campbell, Office, 155 B'way, N. Y.—(V. 102, p. 1540, 1811, 2254; V. 103, p. 239, 320, 493; 844, 938, 1032, 1115, 1131.)

INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific.)—Total system July 1916, 1,159 miles, viz.:

Lines owned (concl.)— Miles (c

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 fellows: (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 lst ref. M. bonds, \$3,400,000 pref. stock and \$2,500,000 com, stock. V. 92,p.1310.

Receipership.—On Aug. 11 1914 James A. Baker, of Houston, and Ceell A.

Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Ceell A. Lyon (deceased) were appointed receivers, both the principal and interest 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 I, 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. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary, 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK —Of the com. stock \$1,422,000 was issued June 30 1913, the remaining \$5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911.

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 lat 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,-300,000 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. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about \$20,500 per mile. V. 94, p. 350. The May I 1916 interest on 1st M. 6s of 1879 was paid when due May I 1916.

In Aug. 1913 \$1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

 REPORT for year ending June 30 1016 in V. 103. p. 1506.

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 <t Balance, deficit \$293,076 \$1,121,397

Directors.—Frank J. Gould (Chairman) and Kingdon Gould, New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston, Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec. A. R. Howard, Office, Houston, Tex.—(V. 102, p. 975, 1825; V. 103, p. 239, 1506.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 585 miles of 3-ft. gauge railway.

Incorporated in New Jeriey 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 be-

come 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., 14%, paid Aug. 15 1912; Nov. 15, 14%; 1913, 5% (14% &.-F.); 1914, Feb., May and Aug. 15, 14%; none since to Oct. 1916.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. Isauc. 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.

The \$2,500,000 Guatemala Central 1st M. 6s due Oct. 1 1916 were extended till 1931 at same rate of interest by consent of over, 80% of the bonds, making it effective.

EARNINGS.—Report for cal. year 1915, in V. 102, p. 2163, showed Gross, \$2,203,938; net, after taxes, \$966,439; other Income. \$46,701; int., discounts, &c., \$596,471; bal., sur., \$416,669.

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.)

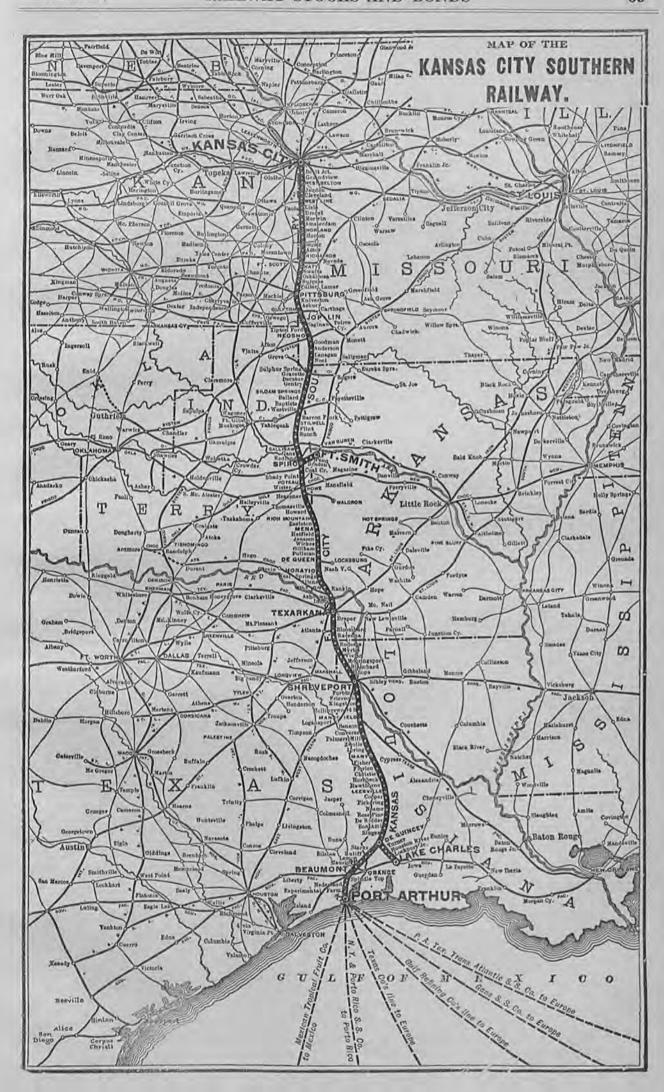
INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City. Mex., 33s miles; Los Reyes to Puente de Ixtia, 123 miles; Los Arcos to Cuautia, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1031 m. Concessions end Feb. 1982, after which road passes to State at a valuation. On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to 121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3 4% in 1910 to 5 ½% in 1917 and 5 ½% thereafter, and also yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Max. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, 1310,500 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. Regular service was resumed in Aug. 1916. V. 103, p. 844. See Nat. Rys. of Mexico.

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 & and the South, Ry. and Ga. So. & Fla. each & of the lat 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 June 30 1916, \$212,467.—(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 Canadia a trust deed dated Sept. 1 1915 to the Guardian Trust Co., as trustee, seeming certain 30-year 5% debenture stock or bonds of the company. The company is authorized to build a railway from near Lake Ablish to the mouth of the Saguenay River. R. F. Ormsby, Asst. Secretary of the Canadian Northern Ry., is Secretary of the company.

JAMESTOWN FRANKLIN & CLEARFIELD RR .- See N. Y. O. RR .



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
owa Central—See Minneapolis & St Louis lacksonville Term—1st M gold gu \$500,000Mp.xo* Jamestown Franklin & Clearfield—See New York	31	1894	\$1,000	\$500,000	5 tt	JAJ	July 1 1939	Guaranty Trust Co. N Y
lefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br) o 1st M g ext 1908 red 105 gu p & 1	37 96	1867 1889	1,000 1,000 1,000 1,000	300,000 2,800,000 724,000 650,000	5 g	A & D	July '27-Jan '29 Apr I 1919 Sept I 1925 May I 1940	Fidelity Trust Co, Phila Eric RR, New York Mere Trust Co, St Louis Phil Tr, S Dep & Ins Co
unction (Philadelphia)—See Pennsylvania RR Kanawha B ge & T Co—1st M g red 105 beg 16 st FP.x Kanawha & Mich—Stock \$10,000,000. 1st M \$15,000 per mile g guar p & 1. — Ce.xe° Second mige \$2,500,000 auth gold red par _ Gxe Equipment bonds	164	1908 1890 1907 1909	1,000 100 1,000 1,000	36,375	4 g 5 g	Quar. A & O J & J M & N	Apr 1 1948 Sept30 '16 114 % Apr 1 1990 July 1 1927 May 1 1917 Jan '17-July '22	Fidelity Trust Co. Phila J. P. Morgan & Co. N Y Central Trust Co. N Y J P Morgan & Co. N Y Kan N B. Charles'n WY
do g \$60.000 s-a red par (V.94, p. 1695) Unx do g \$60.000 s-a red par (V 99, p. 342)Un Kanawha & West Va.—First M g see text	40	1914	1,000	780,000 1,020,000 899,000 123,000	416 g	J & J	Jan '17-July '24 July 1 1955	Scranton (Pa) Trust Co
Kansas City Clinton & Spring—1st M g guar NB.xo Kansas City Connecting—1st M auth (?) Kansas City Fort Scott & Memphis Ry— Rof M \$60,000,000 gold guar p & I end Ba, xo&r Kansas & Missouri RR first mortgage — xo	1,085	1916	1,000 &c 1,000 &c	3,274,000 See text 25,835,000 390,000	5 4 g	A & O	Oct 1 1925 Jan 1 1946 Oct 1 1936 Aug 1 1922	April 1915 coup not paid Bankers Trust Co, N Y Old Colony Tr Co, Bostos
Kansas City Ft Scott & Memphis RR cons MNB.xc. Current River RR 1st M \$20,000 p m gnarNSx Kans Cy & M Ry & Bdgc 1st M g sf drawn at 110xc. Kans Cy Mem & Birm gen M \$4,500,000 curOB.xc Income non-cumulativeOB.xc do stamped fixed interest redeemable text.x	715 82 3 285 285 285	1888 1887 1889	1,000 1,000 1,000 500 &c 500 &c 1,000	13,736,000 1,606,000 b3,000,000 3,323,390 293,780 5,629,500	5 g	M & N A & O A & O M & S Sept. M & S	May 1 1928 Oct 1 1927 Oct 1 1929 Mch 1 1934 Mch 1 1934 Mch 1 1934 Oct 1 1922	Bank Trust, NY; & Bost Old Colony Tr Co, Bostor Bank Tr Co, NY; & Bost Old Colony Trust Co do do do do Bankers Trust Co
Birm Belt lat M gold red 102 15 guar p & I end. ORx Kan City & Memphis—Ark Okl & W lat M g. Usmx R O & M mtge g \$18,000 p m red 107 15 sf. MSt.xo* K C Memphis Ry & Bridge Co—See Fort Scott & Kansas City Moxico & Orient—Stock see text	Mem	phis	1,000 1,000 100	300,000 508,000 20,000,000		M & N	Jan 1 1947 May 1 1961	July 1915 coup not paid Nov 1914 coup not paid
Two-year gold notes \$8,000,000 red parCol.c b Includes \$451,000 held alive in sinking	funds	1914	*****	5.640,200	6 g	A & O 30	Apr 30 1916	Int. paid; prin. over-due.

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 Eric RR., owner of (\$2,095,700) stock. Used by D & H. to reach Carbondale,—(V.87. p. 1479.)

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 & Birm, and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1916, gross, \$13,618,298; net, \$4,041,987; other income, \$442,979; fixed charges, \$3,719,374; pref. divs. (4%). \$600,000; bal., sur., \$165,410. In 1914-15, gross, \$12,780,120; net, \$3,861,612.—(V. 98, p. 1071, 1451; V. 102, p. 886, 1436.)

net, \$3,861,612,—(V. 98, p. 1071, 1451; V. 102, p. 886, 1436.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m., total, 56 miles. Absorbed the Ark, 0lda. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1199; V. 94, p. 207. \$100,000 receiver's certificates have been authorized, of which \$80,000 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800. Receivers were appointed in July 1914. They are now J. E. Felker of Rogers, Ark., and R. C. Bright of Little Rock. The interest on \$300,000 bonds due July 1 1914 is in default; floating debt was about \$90,000. V. 99, p. 269, 538.

**Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

**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; op. def., \$65,148; other income, \$3,275; int., taxes, &c., \$72,934; balt, def., \$134,807.
N. Y. office, 30 Broad St.—V. 99, p. 816, 969; V. 102, p. 800.

EARNINGS.—For 2 mos. to Aug. 31 1916 and year 1915-16 on 737 miles road:

OFFICERS,—Pres., Edward Dickinson; Treas., Townley Culbertson Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 103, p. 320, 1508.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 \$75,000 receiver's certificates were authorized, of which \$50,000 were issued.

Bondholders' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Oo., depositary. V. 102, p. 153, 251, 713.)

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref) 1st M \$3,000,000 g	8	1903	\$100 1,000			A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City & Pacific—See Missouri Kansas & Texas Kansas City St Joseph & Council Bluffs—See Chleago Kansas City Shrevep & Gulf Term—1st M red 105_z	Burlin	gton & 1897	Quincy. 500 100	150,000 30,000,000	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 First mortgage \$30,000,000 gold — 105 Ba.xc&r Ref and Impt M \$21,000,000 gold red 105 xc &r. Nx Equip notes g ser D due \$62,000 s-a red par Nx			1,000 &c 1,000 &c 1,000	21,000,000 30,000,000 18,000,906 1,054,000	4 tn 1916 3 g 5 g 5 g	A & O	Oct 16 1916 1% Apr 1 1950 Apr 1 1950 To Dec 15 1924	New York Trust Co, N Y
Kansas City Term Ry—Stock auth \$50,000,000 1st M red as a whole on or aft Jan 1 1930 at 105 & Int Secured notes \$5,000,000 red 101. IC.xc Secured notes \$2,000,000. Call 101. CeC.ce* Kansas City Viaduct & Term—1st Mg sf (text) c* &r	===		1,000 &c 1,000 1,000 1,000	5,000,000 2,000,000 2,500,000	4 g 436 536 446 g	M & N M & N	Jan 1 1960 Nov 15 1918 Nov 30 1917 July 1 1921 Sept 1 1934	N Y Boston & Chicago do do New York and Chicago see text
Kansas & Colorado Pacífic—See Missouri Pacífic Ry Ken & Ind. Term RR—1st M guar (see text) (1.xo* &r Keokuk & Des Moines—Preferred stock————————————————————————————————————	162 162	200	£100 100 &c 1,000	£1,291,000 \$1,524,600 2,750,000 1,000,000 335,000	See text Up to 2 14	J & J See text A & O	Jan I 1961 Apr I 1915 214 Oct I 1923 30 years	NY. JPM & Co. & Son
Knoxville & Ohio—See Southern Ry. La Crosse & S F Ry—1st M \$1,000,000 g red 105 Z Lackaw RR of N J—Stkauth \$1,000,000 gu 4% div L E Frank & Clarion RR—1st M \$1,000,000 g FP Lake Erie & Detroit River—See Pere Marquette RR.	41	1904 1913	1,000	10,750,000	4	0-1	Oct 1 1944 Oct 2 19161% Dec 1 1953	La Crosse, Wisc Del Lack & Western RR Farm Dep Nat Bk, Pitts
Lake Erie & Dittsburg—Stock rental guaranty First mtge \$15,000,000 g guar unissued G.xc*&r*	28	1915	1,000 åc	4,300,000 3,540,000	5 14 g	j & D	June 1 1965	New York

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, Ploneer Trust Co., Kansas City, trustee. Year ending June 30 1916, gross, \$28,816: net, \$9,027; int. & tax., \$\$8,871, ball., sur., \$253. 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 canalized by various roads entering Kansas City. Total mileage \$41, viz. Lines Owned—Miles. Lines Owned—Miles. Kansas City, Mo., to Belt June.—12 Branches to Fort Smith. De Grand View, Mo., to Port Arthur, Tex. Source—45. However, Miles. Lines Owned—Miles. Lines Owned—Miles. Lines Owned—Miles. Lines Owned—Miles. Cand View, Mo., to Port Arthur, Texas——765. Trackage—To Gr View Mo etc.—45. Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve, & Gulf Terminal Co.—V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. O Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062.—V. 73, p. 1356; V. 74, p. 94. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

On Fob. 21 1916 the U. S. Supreme Court held the company liable to the Guardian Trust Co. of Kansas City, strustee for \$\$21,623 and interest on loans made by the Kansas City Suburban RR. and the Port Arthur Channel & Dock Co. in 1899 and 1900.—V. 102, p. 976.

SECURITIES.—As to the \$21,000,000 "ref. and Imp." bonds of 1909, see V. SS. p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 163; V. 92, p. 22, p. 325, 361, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS—First div. on pref. stock, 44, p. and July 1 1907 out of earns, for 1900-97; Oct., 176; 1908 to Oct. 1916, 476, (Q. J.).

LATEST EARNINGS—First div. on pref. stock, 44, p. and July 1 1907 out of earns, for 1900-9

REPORT for 1915-16 at length was in V. 103, p. 1115, 1128:

The state of the s	New Basis								
Total gross receipts	1915-16.	1914-15.	\$10,970,403						
Operating expenses		6,478,821	6.910.321						
Net earnings		3,557,075	4,060,081						
Total net income	4,416,357	3,727,994	4,257,496						
Taxes	561,990	574,316	567,857						
Interest on bonds, &c			1,765,743						
Miscellaneous	319,086	256,657	198,447						
Dividend on preferred stock (4%)	840,000	840,000	840,000						

\$891,716

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles 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 from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000, 000 auth, issue, of which £1,291,000 guar, by the three proprietary cos., were issued to retire the \$2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 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.)

II. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Is., to Des Molnes, Is., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guarating the int. (not the principal) on the bonds. Stock is \$1.524,600 pref. and \$2.600,400 com. (par, \$100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over \$5%. Sult 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 carned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aux. 1915. Oct. 1 1915 and Apr. 1916 interest was paid at maturity. V. 101, p. 527, 1092. Herborri H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS. 192. 103, 104, 105-67, 108, 10-12, 13, 13, 14, 1915. None On pref. 1, 2 144 None 114, 1245 yiy 344 335Apr,245 since. Rantal: In 1913-14, \$185,306; 1912-13, \$187,074; 1911-12, \$176,993

Rental: In 1913-14, \$186,306; 1912-13, \$187,074; 1911-12, \$176,993 1910-11, \$179,565; 1909-10, \$173,709.—V.100,p.2085; V.101,p.1014, 1092.

Rental: In 1913-14, \$186,306; 1912-13, \$187,074; 1911-12, \$176,693 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 R8s, and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commanced.

The \$1,000,000 30-year convertible non-cum, income debentures, to bear interest at not to exceed 214% 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 being 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 coupons will be for \$15 sach, and one of such coupons will be pald whenever the special interest and is sufficient. In Oct. 1916 the only interest pald on convertible debentures was 3% (\$30,000) pald in July 1915.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending June 30 1915, gross, \$64,444; net, \$47,197; interest, \$56,961; taxes, \$4,529. Press. Andrew Carnogic; Treas., Theodore Gilman, 55 William St., New York,—(V. 95, p. 818; V. 90, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$1,000,000; auth.; outstanding, \$300,000. Wisconsin Trust & Security Co. of Milwaulcee, trustee. June 30 1915, loans and bills payable outstanding, \$91,115. V. 80. p. 222. Year ending June 30 1915, gross, \$93,980; net, \$25,007; int. on bonds, \$15,000; bal., sur., \$10,007. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Carglii, Milwaulcee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 30034 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR, OF NEW JERSEY,—(See D. L. & W. Map.)—
Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles,
opened Dec.1911, D. L. & W. leases the road for a guaranty of 4% on the
stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558;
V. 86, p. 543, Stock outstanding, \$10,750,000, was distributed in Dec.
1911 as a dividend to the D. L. & W. stockholders,—(V. 93, p. 1786.)

LAKE ERIE FRANKLIN & CLARION RR.—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, trusts 8ept. 1915, \$72.000. For year ending June 30 1915-16, gross, \$149.-381; net, \$55.203. 1915, gross, \$139.821; net, \$52.458; other income, \$2.342; int. taxes, &c., 551.078; bal., sur., \$3.622. Pres., Gen., Charles Miller, Franklin, Pa., V.-Pres., T. J. Odell, N. Y.; Treas., H. II. Hughes, Office, Franklin, Pa.

LAKE ERIE & PITTSBURGHRY.—Owns 27.76 miles: between Marcy at a connection with Cleveland Short Line Ry. (now New York Central RR.) and Brudy Jct. on Penna. RR.: was opened Oct. 15 1911. V. 98, p. 1231. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., 87,000,000, as increased in May 1911; outstanding, \$4,300,000, of which the Penn. Co. owned on Dec. 31 1915 52,150,000. Of the bonds (\$15,000,000 authorized issue), \$3,540,000 50-year 58 to be guaranteed jointly by the N. Y. Central and Pennsylvania Co. were authorized to be issued to take up \$4,300,000 495s, which were issued for construction and were all owned Dec. 31 1914 by the two guaranter cos. V, 101, p. 694.—(V. 101, p. 527, 694; V. 103, p. 320.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peorla, III., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rush-ville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 28 miles; total operated, 900 miles.

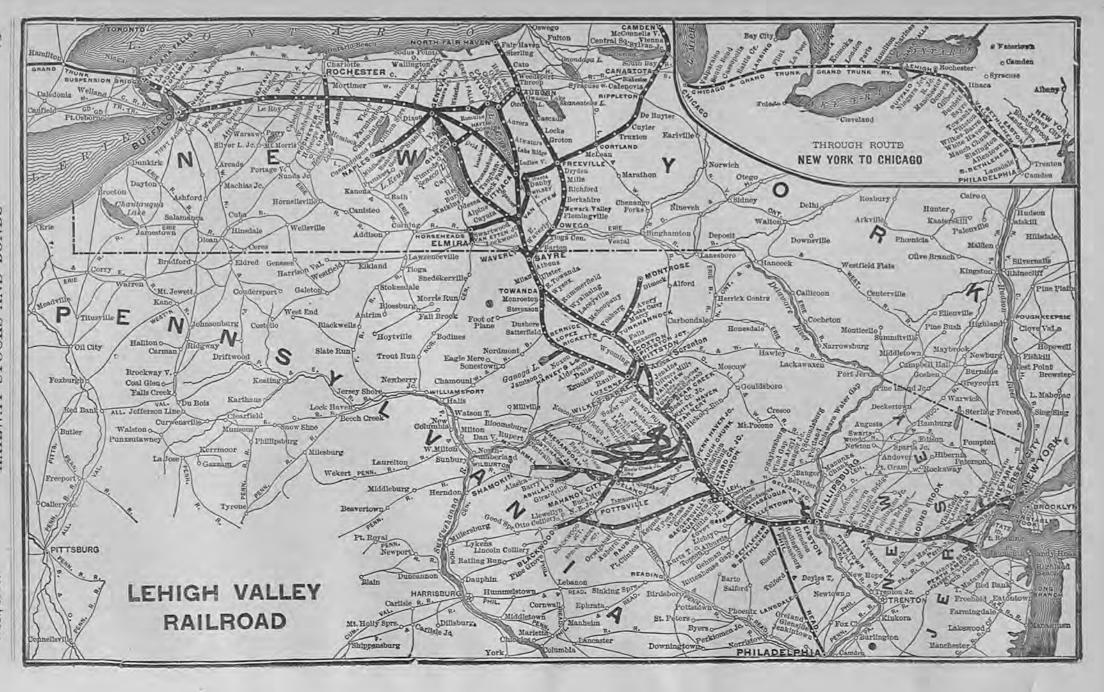
RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Western—Common stock \$20,000 p m Preferred stock 6% (not cum) (\$20,000 per mile). 1st M (\$10,000 per mile, see V 46, p 46) gCe.xe* 2d M (V 54, p 44) \$3.625.000 (\$5.000 p m) s Ce.xe*	710		\$100 100 1,000 1,000	\$11,840,000 11,840,000 7,250,000 3,625,000	5 g	J & J		Office, Gr Cent Ter, N Y Chase National Bk, N Y do do
Lake Shore & Michizan Southern—See New York Lake Super & Ishp—1st M \$1,400,000 ser red 101 xe* Lake Tahoe Ry & Tr Co—1st M g \$500,000 sf beg 1905 Lansing Manufacturers—1st M serial interest rental_ Laramie Hahn s Peak & Pacific Ry—See Colorado	24 17 8	1911 1901 1905	100 &c 1,000 1,000 Eastern	500,000	9 g 9 g	A & O	Feb '17-Feb '31 Oct 1 1931 July 1 1920-30	Cit Sav & Tr Co, Cleve Merc Trust Co, San Fran Union Trust Co, Detroit
Las Vegas & Ton-B. & G. ist Mg s i d call 112 1/4 FP 2d M (held by Las Vegas & Tonopah) gold Leaven worth Terminal Ry & Bridge—1st Mg s f. Cex Lehigh & Hudson River—Stock \$1,340.000.	***	1906 1914 1893	1,000 1,000 1,000 100	182,000 68,000 600,000	6 g	J & J	Jan 1 1922 July 15 1921 Jan 1 1923 June 1 1916 8%	Fidelity Trust Co, Phila do do Central Trust Co, N Y Warwick, N Y
Second mortgage gold. Second mortgage gold. Leh & Hud Rlv gen M \$3,000,000 g (sec text) Ce, xe* Debentures \$400,000 red 105 since Nov 1911. x Lehigh & New England—Stock.	63 74		1,000 1,000 1,000 50	2.587.000	5 g 5 g	J & J J & J M & N	July 1 1917 July 1 1920 July 1 1920	Try Nat Bk, NY, and 1st Nat Bk, Warwick, NY frying Nat Exch Bk N, Y Philadelphia office
First mortgage \$1,000,000 gold FPx General mige \$15,000,000 g red 105 QuP.kc* Equip tr ser A g gu red 102 ½ due \$30,000 yrly GuPx do ser B g gu red 102 ½ due \$45,000 yrly GuPx	196	1805 1914 1908 1911	1,000 1,000 1,000 1,000	1,000,000 4,000,000 210,000	5 g 4 35 g	J & J J & D M & N	July 1 1945 July 1 1954 To June 1 1923 To May 1 1926	437 Chestnut St, Phila Guar Tr & S D Co, Phila do do
do ser C guar gold red 102 14 \$35,000 yrly. QuPx do ser D due \$40,000 yearly guar. Pet xe* do ser E due \$55,000 yrly (guar) (V.103 p. 1405) Lehigh Valley—Common stock \$80,000,000	Pep	1913 1914 1916	1,000 1,000 1,000 50	445,000 520,000 8,00,000 60,501,700	10 in 15	M & S A & O	To Feb 1 1928 To Mch 1 1929 To April 1 1931 Oct 14'16 234%	Checks malled
Preferred stock 10% (V 79, p 151, 269) GP First mortgage extended in gold in 1898. GP, xo&r Consolidated M coup & reg \$4,762,000 4 ½s _ xo&r \$40,000,000 Januity \$2,538,000 4 ½sFPx	286 317	2.00	1,000 1,000 1,000	5,000,000 10,400,000 12,600,000	10 4 g 4 34 & 6 4 34 & 6	J & D J & D J & D	Oct 14 '16 234 % June 1 1948 Dec 1 1923 Irredeemable	do do Co's office, 228 So 3d St
General consol mtge \$150,000,000 goldGPxc*&i do do Coll trust bonds \$500,000 due s a, see textGP,xc*&r Equip trusts g due \$250,000 s-a Series JUsm.xc*	317	1903 1903 1905 1907	1,000 &c 1,000 &c 1,000 1,000	20,697,000 8,444,000	4 g 436 g	M & N M & N F & A	May 1 2003 May 1 2003 Feb '17-Feb 26 Mar '17-Sept '17	Phil, and J P Morgan & Co, New York Co's office, Philadelphia
Bonds of Controlled Properties— Lehigh & N Y 1st M gold guar p & iMp.xc*&r Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r Debentures (\$1.100,000 issuable in 1916)	115	1895	1,000	2,000,000	48	M & S J & J	Sept 1 1945 July 1 1940 1966	Of Phil & JPM&Co, NY
Lehigh & Lake E 1st M \$3,000,000 g Usm.xc*&r_	11		1,000				Mch 1 1957	do do

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 1915-16, gross, \$802,500; net, \$330,067. 1914-16, gross, \$350,733; net, \$25,2624. Press, Vm. G. Mather, Cleveland, Ohio.—(V. 96, p. 790.)

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR. LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 18 miles. in June 1914 an arrangement was made with the Builfrog-Goldfield RR., under which the road between Beatty and Goldfield is to be practically re-constructed. The Las Vegas & Tonopah Rt., in return of the grant of the control of the grant of grant

Pres., Samual D., Warriner, V.-P. & Gon, Mgr., R. H. Wilbir, Y.-P. & Gon, Comasil, Wm., Jay Turner, Sec. & Tross., Honyo'll, Peaser Compt., Com. Comasil, Wm., Jay Turner, Sec. & Tross., Honyo'll, Peaser Compt., 1970,



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley RR—(Concluded)— Lehigh Vall'Ferm 1st M g guar px t end. Ce.xe*&r Lehigh Val Term 1st M g guar px t end. Ce.xe*&r East & Am 1st M Phill N J to Perth Am &c guar.xr Easton & Nor 1st M g guar by Leh Val. GP xc*&r Middlesex Valley 1st mtgs 5600,000 gold. Ce.xc* Pa & N YCan&RR—Cons gu (text) (end). GP.xr Morris Canal consol stock 4% guaranteed perpetual Preferred stock 10% guaranteed perpetual L V Coal Co 1st M \$12,000,000 g s f not dr. xc*&r do interest reduced. x do debentures Delano L'd 1st M \$2,000,000 (y s f not dr. xc*&r Cons Real Est 1st M \$2,000,000 (y s 7). GP.x Wyoming Valley Coal cousol (now 1st mtge). Cos Real Est 1st M \$2,600,000 (V \$3, p 702). Usin Lewiston Nez Perce & Eastern—1st Ref. M text Nez Perce & Idaho 1st M red part yrly 105 CCxe* Ligonier Valley RR—1st M \$300,000. Litchfield & Madison—Preferred stock (see text). Litchfield & Madison—First mtge \$1,000,000 gold.x Litch Miami—Sti original gu 3% 99 yrs P C & St. L. Spectal guaranteed betterment stock (\$5,000,000). z Ge neral mortgage \$10,000,000.	69 133 299 137 137 15 16 12 44	1895 1892 1892 1892 1892 1912 1891 1896 1915 1911	1,000 500 &c 1,000 1,000 100 1,000 1,000 1,000	\$1,000 200,000 8,500,000 Sec text 10,114,000 1,400,000 7,500,000 200,000 In treasury Sec text 105,000 338,000 400,000 4,943,100 4,943,100	5 35 g 4. 4 35. 5 4 4 4 5 5 g 6 4 6 g 6 6 8 3 5 5 4 6 8 3 5 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	MM AFFILM LEASE ASSESSED IN THE ALL MINE AND A SECOND A SECOND A SECOND AND A SECOND	May Nov Nov Apr Aug Jan Jan Jan Jan July Feb Apr I To July May July Nov Sept Sept	1 1943 1 1929 1 1934 10 16 21-5 10 1916 1%	Of. Phil, & JPM, N Y Office, 228 So 3d St, Phi do Of, Phil, & JPM & Co, NY Lenigh Valley RR. Phile Office, 228 So 36 St, Phile do JP Morgan & Co, NY and Drexel & Co, Phil Company's office, Phile Co's office, N Y & Phila Fidelity Tr Co, Phila New York and Spokane Chicago Office, Lexington, Ky Mellon Nat Bk, Pittst Portland, Me Ceutral Tr Co, N Y Office, Fosdick Bldg, Ch do Farmers'Ln&TCO, N Y
Little Rock & Hot Sp West—See St Louis Iron Min & Little Schuylkill Nav RR & Coal—Stock (rental guar) Live Oak Perry & Guif RR—First mortgagex. Long Island—Second (now first) mortgagex. Consolidated mortgage (gold) (\$3,610,000 are 58) Ce.v. General mortgage gold	32 81 155 156 163 18 76 19 6 21 316	1912 1878 1881 1892 1892 1892 1894 1880 1888 1887 1893 1895 1899	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	789,000 268,537 4,731,000 3,000,000 1,494,000 332,000 n1,135,000 600,000 650,000 n100,000 a315,000 \$5,660,000	5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A & A A D D A A B D D A A B D D A A B D D A A B D D A B D D A B D	June Aug July June Mch June June Mch June Mch June May Jan Jan	1 1942	Office, 410 Walnut, Philisafe Dep & Tr Co, Bal U S Mtgc & Trust Co, Na do do do do do do do do do do do do do do do do do d

Resenue from Operation— Coal freight revenue Merchandise freight revenue Passenger revenue Mail, express, &c.	1915-16. \$18,811,099 20,363,251 4,300,183 3,908,037	$\substack{1914-15.\\ \$19.195,756\\ 16,005,501\\ 4.043,799\\ 3.280,906}$	1913-14. \$18,528,246 15,541,886 4,795,148 3,305,367
Total operating revenue Net, after taxes Other income.	\$12,574,714	\$42,525,962 \$10,871,803 1,942,212	\$42,170,647 \$10,423,461 3,016,689
Total net	2,142,589	2,142,589 208,614 680,629 10,630	\$3,308,428 2,212,420 210,322 652,320 10,630
to a second seco	AT DOT DOLL	2001.015	BOOK 000

Pres., E. B., Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, F. L. Blendinger, T. N. Jarvis, L. D. Smith; Treasurer, C. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee Chairman, E. Fhomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Danlei G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Danlei G. Reid. E. S. Moore, Wm. P. Clyde, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier,— (V. 103, p. 60, 489, 574, 585, 1118.)

LEWISTON NEZ PERCE & FASTEDM DO.

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston, Idaho, to Nez Perce, 74 miles, of which 25 miles from Lewiston was partly constructed in June 1915. The latter includes 13.8 miles from Wolmer to Nezperce, Ida., in operation. Incorporated April 1915 to take over the Nexperce & Idaho Railroad and to extend the road. Capital stock authorized, \$1,000,000; outstanding, \$562,700; par, \$100. Bonds authorized, \$1,000,000; first and Refunding gold &s at \$25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, \$150,000 are issuable to retire the \$125,000 Nez Perce & Idaho 1st 6s, \$200,000 on account of work done and \$275,000 when the first 25 miles are completed. Bonds are redeemable at 105 and int, beginning April 1 1922, V. 100, p. 2085.

For year ending June 30 1916, gross, \$37,752; net, after taxes, \$17,978; int., taxes, &c., \$6,012; bal., surplus, \$10,548. Pres, Z. A. Johnson; V.-P., D. S. Wallace; 2d V.-P., J. P. Vollmer; Sec., A. H. Alford, all of Lewiston, Ida.; and Treas., I. H. Jorgens, Nex Perce, Idaho,—(V.100, p. 1592, 1832, 2085.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

1592, 1832, 2085.)

LEXINGTON & EASTERN RY,—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, \$15,000, owned equally by Louisv. & Nashv., Ches. & Ohlo and Lexington & Eastern. There has been authorized \$500,000 of 4%; cumulative inon-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligo aler to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, \$500,000; par \$50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1915-15, gross, \$290,340; net, \$175,164; 1914-15, gross, \$213,029; net, \$103,423. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Mc., 11 m., trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906. 97, 5%, of which 3% from secumulated surplus; 1907-08, 24%; 1908-09; 5%; 1909-10, 44%; 1910-11, 34%; 1911-12, 24%; 1912-13, 44%; 1913-14, 14%; 1914-15, 14%. Year ending June 30 1915, gross, \$87,055; net, \$24,723; debit for outside oper., \$7,895; div. (14%), \$7,845; bal., sur., \$10. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill. 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; perf., 4% non-cum., \$500,000; par, \$100. Car trusts June 30 1916, \$18,959. Year 1915-16, gross, \$249,401; net, \$83,724; other inc., \$23,220; inc., &cc., \$80,-361; sur., \$65,231. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 m. Stock, common, \$359,500; pref., \$150,000; par, \$100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co, and Balto, & Obio, which own \$478,100 of the stock, the last-named operating the road as agent. V. 86, p. 981; V. 82, p. 623; V. 86, p. 981; V. 102, p. 66. For year ending June 30 1914, gross, \$35,992; op. def. after taxes, \$13,893; rentals, &c., \$7,310; bal., def., \$21,208. Pres., J. M. Schoonmaker, Pittsburgh; Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati,
O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O.,
to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR.,
Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis
inow Pittsburgh Cincinnati Cheago & St. Louis for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its
faithful execution. Rental is 8% on \$4,943,100 original stock, 4% on betterment stock and int. on debt. V 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 (\$19,000,000 auth. issue; Cent. Trust
& Safa Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with
a first lien; remainder \$8,930,000 issuable only for betterments when approved, but none until all the special betterment stock authorized under
the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Leesee's report shows results to lessee: in 1909, profit, \$67,171; in 1910,
profit, \$79,646; in 1911. profit. \$189,539; in 1912, loss, \$28,188; in 1913,

loss, \$142,190; in 1914, loss, \$218,712; 1915, loss, \$22,588. Stock authorized, \$10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 99, p. 467, 969.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla. 62.85 mlles; Mayo Jet. to Alton, Fla., 14.41 m.; Murat Jet. to Murat. Pla. 3.74 m.; total. 81 mlles. Stock auth., \$2.000,000; outstanding, \$500,000 par, \$100. Bonds, see table. Car trusts June 30 1915, \$49.812. For year ending June 30 1915-16, gross, \$235,273; net, \$105,077; 1914-15, gross, \$178.430; net, after taxes, \$60.513. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Sec.& Asst. Treas., R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island Owns—

Miles | Leases—(*Which see.) | Miles |
Order | 115 | Other |
Drackage (*which see) | 114 |
Drackage (*which see) | Penna, Tunnel & Terminal |

Miles | Control of the Control o

STOCK.—\$12,000,000, par \$50, of which Penn. RB. owns \$6,797,900.-V. 100, p. 1074. DIVIDENDS.— { '82, '83, '90, '91, '92, '93, '94, '95, '96, Not Per cent.——— { 1 4 y'ly, 4 ½ 5 5 4 ½ 4 4 since

Oper, revenue 13.553,780 13.282,930 | Hire of equip. 11.715 | Net (aft, tax). 3,466,602 3.335,879 | Joint facilities 457,362 | Unfund. secur. and acc'ts. 290,857 | 205,037 | Gross inc. 4,220,226 3.982,869 | Gross inc. 4,220,226 3.9

Gross inc. 4,220,226 3,982,869 Miscellaneous 54,237 60

DeductLease oth.rds. 664,265 693,195 Bal., deficit. 161,150 494

Press. Ralph Peters, Penn. RK. Station, N. Y. City: Treas., Jame Fahnestock, Broad St. Station, Phila.—(V. 102, p. 1155, 1163.)



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)— Refund mige \$45,000,000 gold gu p & 1. Eq.xe*&r Debentures \$16,500,000 authorizedz Debentures \$10,000,000		1909		\$24,008,000 12,247,952 See text		J & D	Mch 1 1949 Dec 31 1919 1926	Am Nat Exch Bk, N Y
Leased and Controlled Lines. Principal or Interest LIRR No Sh Br cons M \$1,425,000 gm p &1.Ce,ve* N Y B & Man B ist cons M \$1,726,000 gold gm. Cev N Y & Rock Beach ist M \$984,000 guar p &1Ce P P & C I ist and 2d (\$96,000 seconds) guarv Lorain Ashland & Southern—lst M \$2,000,000 g. x 2d M \$1,200,000 incomes till Apr I 1918. Lorain & West Virginia—1st M \$2,000,000 g. xo* &r	30 19 10	1892 1885 1887 '86-'91 1913 1913	1,000 1,000 1,000 1,000 1,000 1,000 1,000	a1,601,000 a883,000 1436,000 1,500,000 1,200,000	0545 458	A & O M & S Various A & O A & O	Oct 1 1932 Oct 1 1935 Sept 1 1927 1926-1931 Apr 1 1961 Apr 1 1961 Jan 1 1963	U S Mtge & Tr Co, N Y do do do do do do do See text Co, Clev & N Y
Los Angeles & Salt Lake RR—San Pedro Los A & Pac lat M \$70,000,000 Grf Louisiana & Arkansas—Stock \$7,000,000 authorized. First mortgage \$7,000,000 gold (text) G.xe &r Equipment trusts due \$3,000 semi-annually do do due \$8,000 semi-annually Louisiana & North West RR—Underlying M gold First mortgage \$10,000,000 gold MSt.xe' Louisiana Ry & Nav—First M gold (see text) F.xe&r Louisiana Southern—lst M gred at 105 Ce.xe Louisiana Western—First mortgage gold Ce.xe'	1,043 273 273 35 115 342 45 105	1902 1913 1914 1895 1905 1903 1897 1881	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5,000,000 5,196,000 42,000 112,000 100,000 2,160,000 10,545,000 2,240,000	5 g 5 g 5 g 4 14 g 6 g	M & S M & N A & O J & J A & O J & S M & S	July 1 1961 Sep 15'11 1 4 % Sept 1 1927 To Nov 1923 Apr '17-Oct '23' Jan 1 1945 Apr 1 1935 July 1 1953 Meb 1 1950 July 1 1921	Guaranty Trust Co, N Y do do do do Boody, McL & Co, N Y In default See text R Winthrop & Co, N Y S P Co, 120 B'way, N Y
Louisv Hend & St Louis—1st M \$2,500.000 gold. G.c. First consol M \$5,000.000 Louisville & Jeff Bridge—\$5,000.000 g u p & 1 _ xo* Louisville & Nashville—Stock \$72,000.000 E H & N 1st M Hend to Nash g drawn 110 _ Ce.xo* L O & Lex gen mtge gold (V 63, p 1010) _ G.xo* Pensacola Div 1st M gold (drawn at 105) _ F.zo* New Orl & Mob Div 1st M N O to Mobile g F.zo* Second mortgage gold xo* Southeastern & St Louis Div first mtge gold xo*	182 182 155 803 176 45 141 141 208	1880 1881 1880	1,000 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,500,000 See text. 4,500,000 72,000,000 600,000 3,258,000 143,000 1,000,000 3,500,000	5 g 5 4 g 6 in 1916 6 g 6 k 6 k 6 g	M & S F & A J & D J & D M & N M & S J & J	July I 1946 1965 Moch 1 1945 Aug 10 1916 3 14 Dec 1 1919 June I 1930 Nov I 1931 Moch I 1920 Jan 1 1930 Jan 1 1930 Moch I 1921	Bk of Amer. NY; & Louis J. P. Morgan. & Co, N. Y. 71 Broadway, New York do
Second M gold East St Louis to Evansy & br. xo* First M (50-year 5s) \$15.000 per mile gold _ Us.xo* First mage collateral trust (\$7.000.000 gold _ F.zo* Unified mortgage for \$75.000.000 g _ Ce.xo* & c* Mobile & Montgomery Joint M \$5.000.000 g _ Ce.xo* There are also unguaranteed \$160,000 ist 6s and a In hands of public; total issue snown in left-han	Text 179	1888 1890 1895	1,000 1,000 1,000 1,000 &c 1,000	e2,997,000 f1,749,000 g4,705,000 h64,768,000 4,000,000	5 g g 4 14 g	M & S M & N M & N J & J M & S	Mch 1 1980 May 1 1937 Nov 1 1931 July 1 1940 Sept 1 1945	do d

LORAIN ASHLAND & SOUTHERN RY.—(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 Erle, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Clitzens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1916, gross, \$326,526; net, \$241,500; int., taxes, &c., \$153,730, divs. (1.6%), \$32,000; bal. sur., \$56,177. 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.)

EARNINGS.—For 2 months ending Aug. 31: Two Months— Gross. Net. 916. \$271,441 \$82,223 915. 269,351 70,956 Bal Surp. \$34.684 18.070 1915. 269,351 70,956 52,886 18,070 REPORT.—For year ending June 30 1916, see "Chrontele" of Oct. 23 or Nov. 4 1916. 765. Net. Other Inc. Charges, &c. Balance. 1915-16. \$1,652,091 \$490,417 \$47,834 \$315,648 \$222,653 1915-16. 1,679,951 483,574 43,726 334,060 193,240 Pres., Wm. Buchanan, Texarkana, Ark.—(V. 102, p. 153; V. 103, p.666.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 87 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 & Moxico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar

Estates, 10,000 acres. V. 76, p. 708. Stock, \$300,000; par, \$100. Divs. in 1900-01, 7%; 1901-02, 74%; 1905-05, 44%; Year ending June 30 1915-16, gross, \$127,650; net, \$18.803. Pres. E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

S. Gibbs, London, Eag. Office, New Orleans, La.—(V. 95; p. 618.)

LOUISIANA WESTERN RR.—(See Map of Southern Pac(fic).—Owns from Lafayette, La., to Sabine River, 105 miles: Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 208 miles. Operated Independently. Southern Pacific owns all the \$3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% vearly; 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, 16, 15%. In 1915-16, gross, \$2,441,704; surplus, \$17,014. In 1914-15, gross, \$2,186,500 —(V. 103, p. 1210)

LOUISVILLE BRIDGE CO.—In 1916 Penn. RR. Co. acquired practically all stock not already owned.—(V. 102, p. 609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (Including 6 miles trackage); Irvington to Portaville, Ky., 44 miles; La. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on June 30 1916 owned \$1,511,405 of the \$2,000,000 5% non-cum. pref. and \$1,721,871 of the \$2,000,000 com. (par \$100. V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653. 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 \$180,000 4½% equipment notes of 1912, series A due \$30,000 yearly 89pt. 1917 to 1923.

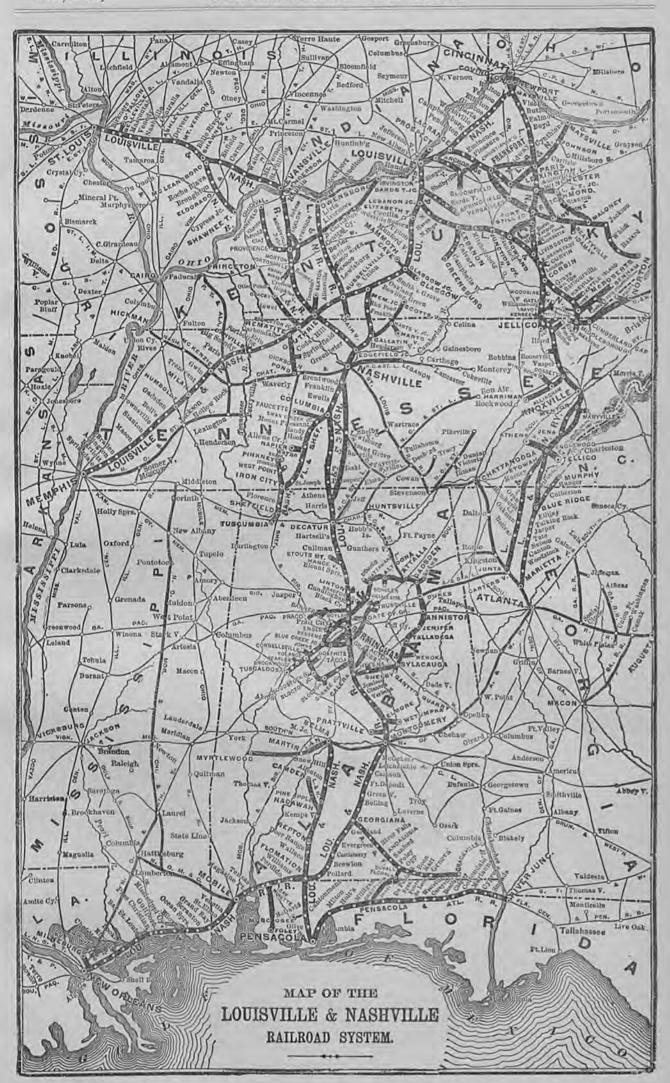
EARNINGS.—2 mos., (1916.——Gross, \$287,124; net. \$87,423

ross, \$1,617,244; not income, \$448,059; charges, \$268,238; bal., sur., \$479,821, against \$31,245 in 1914-15. Pres., R. N. Hudson.—(V. Sur., \$179,821, against \$31,245 in 1914-15. Pres., R. N. Hudson.—(V. Sur., \$1,425,000]. The control of the contr

Also in Feb. 1916 paid 2½%; August, 3½%.
Also in Feb. 1908 1% in Louisville Property Co. stock. V, 86, p. 220, 421; V. 102, p. 2241.
BONDS.—Ee. Hend. & Nash. & are drawn at 110 annually in amounts increasing each 5 yrs. until \$150,000 per year is reached; 1915, \$150,000.
Pensacola Die. bonds are now called \$36,000 yearly. V. 81, p. 265, 726.
The General Moringae bonds of 1880 are called at 110 in increasing amounts each year; \$563,000 was paid June 1 1916. V. 102, p. 1163.
"United" morigage, \$75,000,000, or which \$41,917,660 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 1,904 miles of road and equipment), \$26,473,606 stock of companies controlled and \$3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1183; V. 77, p. 968. In July 1915, of \$68,149, 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. 196, 750.
Kentucky Central mage, abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1312.
In 1902 the Louisville & Nashville and the Southern Ry, acquired \$9,796,900 of the \$10,500,000 Office. Indianapolis & Louisv. common and \$3,873,400 of the \$5,000,000 ore; stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593, Of the \$15,500,000 yearly.
The Atlanta Knoxylle & Cincinnati division 4s (\$50,000,000) over the maining "Monon" stock and \$2,110,000 for impts, &c., \$500,000 yearly.
The Atlanta Knoxylle & Cincinnati division 4s (\$50,000,000) over the maining "Monon" stock and \$2,110,000 for impts, &c., \$500,000 yearly.
The Atlanta Knoxylle & Cincinnati division 4s (\$50,000,000) over the maining "Monon" stock and \$2,1



[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	211 247 228 228 870 napoli 19	1881 1887 1896 1913 1895 1902 1915 1887 1896 1902 1913 5 & Lo	1,000 1,000 uisville. 20 1,000	802,000 1,996,000 r4,619,000 t9,242,000 1,371,000 n5,898,500 y9,000 16,703,000 u24,745,000 4,550,000 599,120 500,000	004504404455 44044454445	M & AAAOJ OJDS A&AAOJ AAAOJ A&AAOJ AAAOJ A&AAOJ AAAOJ AAAOAAAAAAAAAA	July 1 1946	do d
Macon Dublin & Say—1st M \$1,840,000 g gu N.e* Macon Terminal—1st M \$3,000,000 g gu O.e*&r* Mahoning Coal RR—Stock Preferred stock (see text) First M Youngs to And &c guar n & I (end) Un.ze Maine Central—Com stock and serip (\$15,000,000). Pref stock 5% cum non-voting, \$3,000,000 Collateral trust bonds for Mt Desert Branch AB.ze 1st & Ref M \$25,000,000 (\$6,000,000 callable on or aft Ju e 1 16 & \$7,000,000 on or aft Dec 1 18 at	741	1915	1,000 1,000 50 60 1,000 100 1,000	1,600,000 1,500,000 661,367 1,500,000 14,907,617 3,000,000	See text. 5 6 in 1915	J & J F & A J & J Q-J Q-M	Jan 1 1947 July 1 1965 See text July 3 '16 2 34 % July 1 1934 Oct 2 1916 134 Sept 1 1916 134 June 1 1923	New York Trust Co. N Y Golumbia Trust Co. N Y Grand Cent Term. N Y Union Trust Co. N Y Union Trust Co. N Y Office, Portland, Me American Trust, Boston
and the first of the second of	56 48 48 139 42 42 94	1887 1893 1890 1891 1904 1887 1900 1905	1,000 &c 1,000 1,000 1,000 1,000 1,000 500 &c 500 &c 1,000 1,000 g\$4	250,000 1,000,000 1,300,000 400,000 2,500,000 225,000 172,500 864,000	4 % 4 g 5 3 % g 5 4 g 4 g	J & A A A J J & A Z J Z J	Dec 1 1935 July 1917 Jan 1 1933 Aug 1 1920 Feb 1 1921 Jan 1 1954 July 1 1917 July 2 1950 July 1 1955 \$15,500 r \$217.	N Y, Boston & Portland do do do N Y, Boston & Portland do N Y, Boston & Portland N Y, Boston & Portland Nat Shaw Bank, Boston do Amer Trust Co, Boston 000 t \$708,000 u \$1,249,-

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 1836; 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 payfor 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.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Dividend on Nashy. Chatt. & St. Louis Ry. stock (\$11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—2 mos., (1916) Gross, \$10,752,443; net, \$3,651,254
July 1 to Aug. 31. (1915) Gross, 9,114,214; net, 2,891,202
REPORT.—Report for 1915-16 in V, 103, p. 1298, 1404, 1417.
Vear ending June 30— 1915-16. 1014-15. 1913-14.
Average mileage. 5,071 5,037 4,937
Freight earnings. \$44,658,860 \$36,953,794
Passenger earnings 11,488,966 10,859,047
Mail, express, &c. 4,171,053 3,793,174 Gross earnings \$60,317,993 \$51,606,015 \$59,906,467
Operating expenses 39,790,481 39,431,789 45,012,305
 Net carnings
 \$20.527.512
 \$12.174.226
 \$14.894.162

 Net, including investments, &c
 \$24.983.681
 \$15.603.822
 \$17.782.149

 Taxes, &c
 2.261.606
 2.142.778
 2.606.007

 Interest and rent
 8.682.944
 8.509.280
 8.126.003

 Sinking fund payments
 85.281
 91.622
 405.275

 Dividends
 (6)4.320.000
 (5)3.600.000
 (7)5.040.000

Surplus over dividends \$9.833,849 \$1.260,000 (7)5.040,000 Surplus over dividends \$9.833,849 \$1.260,142 \$1.604,863 OFFICERS.—Chairman Henry Walters, Balt.: Pres., M. H. Smith, and 1st V.-P., W. L. Mapother, Louisville; 2d V.-P., E. L. Smithers, N. Y. Office, 71 B way, N. Y.—(V. 103, p. 666, 1298, 1301, 1417.)

LYKENS VALLEY RR, & COAL CO.—Owns from Millersburg, Pa., to; Williamstown, Pa., 19 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.

MACON & BIRMINGHAM RY.—Owns Softee Jct. to La Grange, Ga., 96.87 miles. Passenger trains are operated between Macon and La Grange, Ga., 105 miles. 8 miles Sofkie to Macon leased from G. & F. Ry. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, 10, 337. In year 1915-16, gross, \$148,451, net, \$8,704; other income, \$954; interaction of the property of the pro

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 Eric & 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.— 1'92. '93. '94. '95-'06. '07-'09. '10. '11. '12 '13. '14. '15. '1916.
On common S & 8 3 10 yrly 12 yrly 66 70 20 70 60 50 text
In 1915 and 1916, with regular 20% p. a. (F. & A.) paid in June 30% ext.

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

over int and 50% on com, and 5% on pret., \$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.); hranches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kinso Sta., 91 m.; Portland and Rumford Falls System, 102 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. feery (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 3.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,229 miles, of which \$56 owned, 550 operated under leases, 15 trackage and 3 forry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenberg, 22 miles, and 5-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 Bigetow, Me., 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired notice stock of Bridgton & Saco River RR., 21 miles, 2-ft, sauge, V. 95, p. 179. Purchase Rangeley Lakes & Meganite RR., V. 95, p. 1202.

STOCK.—The stockholders in 1915 authorized reteiring \$10,000,000 of the outstanding stock and \$3,000,000 1st & ref. 20-yr. 414s. 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. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1414-16, through the Maine Railways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1259; V. 103, p. 1407.

formerly owned by the Boston & Maine was all disposed of in 1314-16, through the Maine Railways, and trust wound up. V. 98, p. 312.1076, V. 103, p. 1259; V. 103, p. 1407.

DIVIDENDS— ['04-'06, '07. '08-'10, '11. '1912 to Oct. 1918 On common stock. 7 y'1y. '74. '8 y'1y. '74. '6 'yearly (1½ Q-J) BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to \$25,000.000; \$5,000.000 were issued to retire \$6,000.000 notes of 1919 (called and paid off at 1024 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 1½ 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 mortsage on about 85 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 8s assumed, due 1923, also \$40,500 Belfast & Mooschead Lake mige. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—2 mos., [1916.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609,976 July 1 to Aug. 31 [1915.——Gross, \$2,269,763; net. \$609

largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 909 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, \$12,712,000 are tax-exempt. After all the \$5,409,000 22 dM. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. This mortage is made superlor in Hen to the lease. V. 103, p. 1118. V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 \$4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, c. The 2d mtgs, is made superlor in Hen to the lease of the property to the Interborough. V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 115, 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.

	REPORT (Year end. June 30)-	1914-15.	1913-14.	1912-13.
ı	Gross operating revenue	\$15,589,948	\$15,954,838	\$15,689,916
l	Net, after taxes	7,160,098	7,528,843	7.346.103
I	Gross Income	7,299,223	7,588,556	7,393,547
ı	Interest and rental paid.	1,682,657	1,682,657	1,665,157
l	Dividends (7%)	4,200,000	4,200,000	4,200,000
ı		-		

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; Asst. Sec.-Treas., P. V. Trainque.—(V. 103, p. 1118, 1210.)

MANILA RR.—(Gaugs, 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 IV, 88, p. 1313; V. 91, p. 215, In operation Sept. 1916. 315 miles of Northern lines and 279 miles Southern lines. On Dec. 31 1914, 100 miles of road was under construction. Of the stock, \$3,652.800 7% cum. pref. and \$2,139,700 common, all but directors shares are held by the Manila Ry. (1906), Ltd. (see below). The purchase of all the outstanding stock by the Philippine Govt. for \$4,000,000 cash was ratified in Sept. 1916. V. 193, p. 939, 1931; V. 102, p. 609, 251, 2166.
BONDS.—The Manila Rit. (Southern Lines) 1st gold 4s of 1996, 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 ½ of 15, yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

In June 1916, under agreement for sale of the capital stock to the Philippine Govt., 18 was agreed, 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 "1" 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 £590,000 of the \$4,000,000 pur-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page. 1	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—Portland & Ogdensburg stook (2% rental 999 yrs)—1st M g uar prin & int end (V 86, p 1285)—8 Dexter & Piscataquis stook 5% rental 999 years—First M Dexter to Foxeroff & og uar by end. BBz Hereford Ry stook (rental 999 years)—First mortrage guar prin and int (endorsed)—z Upper Coos RR stook 6% rental 999 years—1st M and Exten M (\$693,000 4½s) guar p & 1_z Dexter & Newport stook 5%—First M (old 6s retunded in 1897) guar p & 1_z Portland in the six 4½% rental 999 years—Portland Term new M \$10,000,000 gu xe*ser (text)—Fortland Term new M \$10,000,000 gu xe*ser (text)—Portland Term new M \$10,000,000 gu xe*ser (text)—Portland Term new M \$10,000,000 gu xe*ser (text)—Portland & Rumford Falls RR—See that company Manchester & Lawrence—Stk 10% rent tilli '27 B & M Paln bonds (not myce) int guar by B & M—zee Manhattan Elevaced Ry, N Y—Stock 560,000,000—Manhattan Elevaced Ry, N Y—Stock 560,000,000—Manhattan Elevaced Ry, N Y—Stock 560,000,000—Manhattan Elevaced Ry, N Y—Stock 560,000,000—Red New 1st M on Nor Lines gint gu s'r red 110F—xo' &r* New 1st M on Nor Lines proposed 1916 \$13,236,000 Manistique & Lake Sup—Ine M 4%, n-c \$1,300,000.	22 37 37 37 37	1908 1889 1890 1890 1897 57-89 1911 1892 1890 1913 1909	\$100 1,000 1	2,119,000 175,000 800,000 350,000 1,043,000 175,000 200,000 4,500,000 1,000,000 4,684,000 4,583,000	4 % 43% 4 & 4 % 4 & 4 & 4 & 4 & 4 & 4 & 4 & 4	M & NI SANNINA A SAN A S	Nov 1 1928 July 1 1929 Nov 1916 2% May 1 1930 Nov 1916 3% May 1 1930 July 1916 3% May 1 1930 Sept 1 1916 2 4% Sept 1 1917 27-Jan 29 July 27-Jan 29 July 1 1961 May 1 1916 5% Jan 1 1922 Oct 1 1916 14 Apr 1 1916 14 Apr 1 1916 3 May 1 1934	Maine Cent Off, Portland N Y, Boston & Portland Office, Dover, Me Bos Safe Dep & Tr Co Treas office, Portland N Y, Boston & Portland Office, Portland, Me N Y, Boston & Portland Treasurer's office, P'tl'd N Y, Boston & Portland Office, Rockland, Me Fidelity Tr Co, Portland do O, Portland do Manchester, New Hamp Bost & Me RR, Boston 165 Broadway, N Go do N Y, London, &c Detroit
Manist & N. E. 1st M. g. due 40M y 'ly red text_CC.xc' Manitou & Pike's Peak Ry—1st M. \$500,000 g. F.xc' Manitoulin & North Shore—See Algoma Eastern Ry. Marietta Columbus & Clev—1st M. \$250,000 gold. Colz Marion & Rye Valley Ry.—First mortgage	444 18 777 92 40 80 80 878 378	1909 1908 1902 1905 1911 1882 1901 1901 1903 1906 1905	1,000 1,000 1,000 1,000 1,000 50 &c 1,000 100 &c 1,000 1,000 1,000 1,000	1.251,000 500,000 250,000 175,000 2,000,000 1,180,000 202,450 897,000 900,000 200,000 12,000,000 12,000,000 12,000,000	5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	A & O M & N F & A M & S A & O M & S A & O M & S A & O A	Jan 1917-1939 Oct 1 1928 Nov 1 1940 July 1 1922 Feb 1 1955 Jan 1 1931 Apr 1 1931 Meh 1 1951 Apr 1 1951 Oct 1 1923 May 1 1936 June 1 1955	N Y & Grand Rapids New York and Chicago In default Bank of Marion (Va.) Treasurer's Office, Phils St Louis Union Trust O See Tle. & Tr. Co. York, P, Brown Bros, N Y & Bal and Brown & Sons, Bal and D P Morgan & Co. N Y Safe Dep & Tr Co. Bos Mercantile Tr Co, San F, Merch Nat Bk, Meady, P.

chase price to payment of loans of Manila Ry. (the English co.), canceling 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 & Man £1,880,000 Class B, the interest rate on the latter to be reduced from 4% to 312%. The A and B issues will then be first and second charges, respectively, on the \$13,236,000 new list M. 5% 40-year bonds of the American co. and on about \$2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032.

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. 192, p. 251, 609, 2166; V. 103, p. 145, 938.)

Pres., Edw. Buckley, Manistee, Mich.—(V. 101, p. 759; V. 102, p. 1436.)

MANISTIOUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake
Michigan, northerly to Evelpy, 42 m.; branch to Doyles, 15 m.; V. 81, p
975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. In Apr. 1911 acquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,
000 25-year 4% non-cum. Incomes. For year ending June 30 1915, gross,
\$132,908; not. \$26,267; other Income, \$871; Inc., taxes, &c., \$25,633; bal.,
sur., \$1,505. In 1913-14, gross, \$168,019; net, \$31,495. Pres. and Gen.
Man., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's
Peak, \$9 miles; standard gauge. Operated from April to November yrlys
stock, \$500,000; par of shares, \$100. Div., 40% paid in 1913-14; 1915.
Sept., 10%. For year ending June 30 1916, gross, \$165,79; net, \$77,485;
other income, \$1,663; int., \$25,000; dividend Oct., 18, 1915, (10%), \$50,000;
bal., sur., \$1,148. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MADIETTA CALL MIMILS.

bal., sur., \$4,148. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and sours, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m. On July 10 1914 D. B. Torpey was appointed receiver. Sold at receiver's sale at Marietta, on July 18 1916 to Henry H. Isham for \$100.000, the upset price. V. 103, p. 320. V. 99, p. 120, Honds, see table. For year ended June 30, 1916, gross, \$99.808; net, \$10.906. In 1914-15, gross, \$105.518.—(V. 102, p. 2166; V. 103, p. 320.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lamber Co. Stock, \$100.000, par, \$100. Dividend 1915, 6%, Bonds \$175.000 6s, see table above. V. 95, p. 1472. Year ending June 30 1914. gross, \$86, 138; net. \$33,291; int., &c., \$22,392; bal., sur., \$10,899, Pres. & Gen. Man. J. C. Campbell, Treas., L. A. Amsler, Aud., B. 8, Charlton, Marion, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields. 18 miles.

Charton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Winnesboro to Paris, 55 miles; (b) south from Elysian Fields to Newton, 110 miles, (c) Hemphill to Pickering, 40 miles.

Controlled by Interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, \$200,000. 181 M. 20-year 5s (\$5,000,000 anth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1916, \$316, 797; car trusts, \$2,375. For year ending June 30 1916, gross, \$188,357; oper. def., \$17,494; taxes and rentals, \$9,989; bond int., \$50,000. Pres, Albert T. Perkins, St. Louis, Mo.; V.-P. & Asat. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, and Troas., E. Key, Marshall, Tex.—(V.-93, p. 1787.)

Perkins, St. Louis, Mo.; V.-I. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, and Treas., E. Key, Marshall, Tex.—(V. 98. p. 1787)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 inlies; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Reboboth, 5 m., is trackage over Del. M. & Vir. Also owns 10 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 prof.; par of shares, \$50 each; ist M. 5% bonds due Feb. 1 1955, \$2,000,000; loans and bills payable Dec. 31 1916, \$689,290. Balt. Ches. & Atlantic Ry. (Pennsylvania RR, system) in June 1916, owned all the common and \$300,000 pref. stock, and guarantees bonds. In 1915, gross, \$904,155; not, \$46,054; other income, \$8,230; charges, \$177,100; bal., def., \$122,807. Year 1914, gross, \$949,285; not, \$94,072.—(V. 100, p. 1168; V. 101, p. 694; V. 102, p. 1346.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78,9 mlles, V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authortzed, \$3,600,000, of which \$1,997,-500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94. 427; V. 79, p. 2205. Of the 6% notes of 1913 (\$500,000 outhorized issue) \$300,000 have been sold. They are convertible into common stock at \$50 per share up to July 1 1923. No mortzage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Ter-

minal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Oct., 1916, \$49,000. 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, 435,150; net, 90,953 REPORT.—For year ending Dec. 31 '1915' gross, \$480,084 net, \$115.717; int., taxes, &c., \$101,968; bal., sur., \$13,749. In 1914, gross, \$283-322. Pros., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

REPORT.—For year ending Dec. 31 1915; cross, \$480.084; net. \$115.717; int., taxes, &c., \$101.085; 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 Chicage Great Western.)—Ownsroad from Oelwein, Ia., to Council Blufts, \$259 miles; thayheld, Minn. to Clarlon, Iowa, 100 miles; branches to Lehkh and Coalville, Iowa, 19 miles; trackage, Council Blufts to South Omaha, 8 miles, total, 385 miles; trackage, Council Blufts to South Omaha, 8 miles, total, 385 miles; trackage, Council Blufts to South Omaha, 8 miles, total, 385 miles; trackage, Council Blufts to South Omaha, 8 miles, total, 385 miles; trackage, Council Blufts to South Omaha, 19 miles; trackage, Council Blufts, 19 miles; trackage, 19 miles; trackage,

-(V. 97. p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at memphis, Tenn., used by Louisy. & Nashy., Nashy. Chatt. & St. Louis; Southern Ry., St. L. Iron Mto. & 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 mige. 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.)

by rive roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1311, 1022; V. 90, p. 230; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 33 miles, completed December 1913. Has large terminals at Meridian (used by N. O. Mob. & Ch.) Stock auth., 8500, 000, and bonds, \$675,000 (closed M.) 30-year 5s are owned by the company that financed the enterprise and are pledged to secure the notes shown in table above, said notes having been saided by a voluntary trust in 1916, see offering. V. 103, p. 1118. Meridian & Deepwater Ry. is partly building from Meridian west to Tombighee River, 47 miles.

Earlings.—For year anding June 30 1916: Gross carnings were \$132,512 and net earnings \$58.105; for calendar year 1916 estimated \$155,000 and \$78,500, respectively.

Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 103, p. 1118.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept., 1 1906, and used by Southern Ry., Mobile & Ohlo, New Orleans & Northeastern RR., Ala, & Vicksburg and Ala, Great Southern, which own one-fifth each of the capital stock (\$100,000) and suarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., Larz A. Jones; Sec., W. J. Kelleher.—(V. 85, p. 601, 1002.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexi-

MEXICAN NORTHERN RV.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— ('93, '94, '95-'99, '00, '01, '02, '03, '04-'08, '09, '10-'12, 1913-'Per cent... 16 4 6 4 y 'ly. 5 44, 24, 14 None, 13 4 yrly 14, 0—(V. 91, p. 1026; V. 96, p. 1635; V. 103, p. 459.)

[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
Mem Dai&G—Ist&refM\$3,800,000g red textMStxc* Mem Paris & Guit—Ist M gold red 103 begin 1919_x Memphis Union Station—Ist M g guar_Baxc*r* Meridian & Memphis RR—Ist M \$800,000 red 105_ Collat frust notes (of voluntary trust) call 101_CC.c Meridian Terminal—First M \$250,000 g gu_Gxc*&r Mexican Central—Mexican International—See Nation	33 3.27	1905	\$1,000&c 1,000 1,000 &c 1,000 1,000 1,000 &c	See text 260,000 250,000	6 g 5 g	J & J J & J J & J	July 1 1943 Jan 1 1928 Nov 1 1959 Jan 1 1943 July 1 1919 May 1 1955	Miss Vall Tr Co, St L Merc Tr Co, Little Rk, Ar Bankers Trust Co, N Y UnBk&TCo Jacks'n.Ten Chicago and New York Guaranty Trust Co, N Y
Mexican Mineral—1st M \$500,000 g red 110 s tGx Mexican Northern—Stock, \$3,000,000. First mtge U 8 gold red 105 s f ext in 1909. G.xc*&r Mexican Ry Limited—Ordinary share capital stock. First preference stock 8% Second preference stock 6%	83	1899	100 1,000 £10 £10 £10	\$326,000 3,000,000 a708,000 £2,254,720 £2,554,100	6 g	J & D	Dec 1 1930	
Perpetual 6% debenture stock 2d debens £1,000,000 auth red par since 1912 s f Mexican Southern Ry—Ordinary stock, £1,000,000 1st M 4% deb stock £1,000,000 red at par 90 yrs Prior lien bonds Mex No West—Prior lien bonds £2,500,000 red 10246	403	1909 1896 1913 1913	£100 £100	£2,000,000 £481,400 £1,000,000 £864,000 See text	6 435 4 6	J & J A & O F & A F & A	Perpetual Dec 1960 See text See text	See text See text
1st M gold red text Conv income bds £1,000,000 6% cum red par s f.o* Equipment gold bonds £480,000. Michigan Central—Stock First mortgage \$18,000,000 gold G.xc*&r M C Michigan Air Line first mortgage. Un.xc&r	270 115	1909 1912 1902 1890	£100 £20 &c	£5,600,000 £750,000 (?) c\$18738000 18,000,000	Up to 6 See text	M & S M & S15 J & J M & N	July 29 1916 2% May 1 1952 Jan 1 1940	Sept 1914 coup deferred Sept 13 coup deferred 1st coup Meh 1913 See text Grand Cept Term'l, N Y Reg at G C T; cp at G T; Union Trust Co, N Y
lst M on Det& Bay City Un.zc do do bonds without couponszr Debentures goid Riv Val \$4,500.000 g text. (uxexr M C new M on Gr Riv Val \$4,500.000 g text. (uxexr M C first mortgage on Kalamagoo & S Haven. Xin.r Mich Cent 1st M on Jack Lans & Saginaw gxc*&r M C 1st M ou Jolet & Nor Indiana \$3,000.00 g .x	171 171 	1881 1881 1909 1909 1889 1901 1907	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000	3 4,000,000 7.634,000 1,500,000 700,000 1,708,000 1,500,000	5 5 4 g 4 g 5 3 14 g	M & S Q-M A & O M & S M & N M & S J & J 10	Mch 1 1931 Mch 1 1931 Apr 1 1929 Sept 1 1959 Nov 1 1939 Sept 1 1951 July 10 1957	do do Grand Central Term, NY do do do do do Go Reg at G C T; ep at C Tz Guaranty Trust Co, N Y
Equip. Tr. \$4,500,000 (\$300,000 due s-a) guar gyes Jack Lans & Sag stock \$15°, yearing guar by endGrand River Valley stock rental in perpetuityx Bay City & Battle Cr 1st M g guar p & 1end_Mp_ze* Battle Cr & Sturgis 1st M g guar p & 1end_Mp_ze* TolCanSo&Pet 1stM\$4,500,000 g gu (end) G,xe*&r_Detroit Riv Tun 1st M \$30,000,000 g undG,xe*r_a Exclusive of \$31,000 held by sinking fund. b \$2 C of which \$16.819,300 held by N Y Central RR Co.	84 18 41 59	1906	1,000 100 1,000 1,000 1,000 &c 1,000 mal in sta	x421.000 3,100,000	355 35 g 3 g 4 g	M & S J & D J & D J & D	To Oct 1 1931 Sept 1 1916 1 4 Julyi '16, 2 ½% Dec 1 1989 Dec 1 1989 Jan 1 1956 May 1 1961	New York and Phila Guaranty Trust Co, N Y Jackson, Mich Union Trust Co, N Y do Grand Central Term, N Y do

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.; Zacatian branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointy guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returnswere rendered to the company. In Sept. 1916 the Carranza Govt. had turned over the system to its owners. V. 163, p. 991.

EARNINGS.—For 6 mos. ended Dec. 31 1914, gross (Mex. cur.), \$4,322,095, against \$4,968,036 in 1913; net, \$1,456,391, against \$2,454,177 in 1913; total net revenue, £41,666; debenture, &c., int., £74,330; deficit charged to reserve, £23,324. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 2291.)

MEXICAN SQUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all nurow-gaure: branch, 31 m., Tchuacan to Esperanza: Oaxaca to San Pablo, 16 m.; Oaxaca to Tiacolula, 20 m., opened Jan, 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tchuacan tram lines, 5 m., standard gaure, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been receive 1 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. 43, 674.

Int. on 2d debs. (now 1st) 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 5404 miles. Cludad Juarez to Tabalaopa 475.78 Cumbre to Chulchupa (building) \$6.34 (Chihuahua) 475.78 Cumbre to Chulchupa (building) \$5.08 San Antonio to Gushuirlachic. 13.05! Owns over 3.000.000 acros of timber lands, with 2 milts at Madera with a capacity of 175.000.000 ft. per year, and 2 mills at Pearson with a capacity of 250.000.000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100.000.000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470. V. 94, p. 1027, V. 96, p. 287. Stock, \$40.000.000 (par \$100), of which \$25,000,000 issued.

Stock. \$40,000,000 (par \$100), of which \$25,000,000 Issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; Issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. SS, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Compons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Ilank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of rallway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, inclint. on prior lien and ist M. bonds. Red. at 1025; any time on 6 months notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed

BEPORT.—Report for calendar year 1911 in V. 95, p. 478, showed Gross income (American currency), \$001,463; net income, \$460,581; other inc., \$253,231; bond int., \$849,162; gen.exp., \$189,438; bal., def., \$324,788

■ OFFICERS.—Pres., R. Home Smith, Toronto; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto; Car., J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto; Sec. A. M. Trueb, N. Y. Office, 115 Broadway, N. Y. (V. 97, p. 521, 595; V. 99, p. 269, 674; V. 103, p. 938.)

MICHIGAN CENTRAL RR.—(See Maps New York Central Linex.)

—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 490 miles. Branches owned and leaved, 1,211 m.; trackage (Ili. Cent.) Into Chicago under perpetual lease, 14 m.; other trackage (Ili. Cent.) Into Chicago under perpetual lease, 14 m.; other trackage (Ili. Cent.) Jan. 1 1916, 1,803 miles, with 604 m. of 2d track and 1,509 m. of side tracks. Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m. and Detroit & Charlevolx, Frederic to East Jordan, 33 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-rair electric Detroit River Tunnel, 2, 42 m. long, is leased for 999 yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL,-The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 14 % 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, '15, 1916 Since 1890 ...-%1 5 5 14 y'ly. 4 y'ly. 5 6 8 6 y'ly 4 4 1n 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

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 & Sturgts 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 & Sturgts being operated by that company. The \$1,708,000 34/s of 1901 are a first mige, on the Jackson Lansing & Sazinaw BR., 379 miles (V. 73, p. 1081), V. 76, p. 1027). Of the \$18,000,000 34/s 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 49, on Jollet & Northern Indiana, see V. 84, p. 1307, 1428; V. 100, p. 556, 642.

Toledo Canada South, guar, bonds, see that co. V. 94, p. 982, 1219.

The Detroit River Tunnel guaranteed 50-year bonds (\$30,000,000 and torized issue) are secured by a first life on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, \$18,000,000,000 45/s 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 \$6.5, V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 286, 386, 1156, 1244, 1693.

In April 1909 an issue of \$25,000,000 4.75, 20-year debentures was authorized, of which \$7,634,000 sold to novide 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. 946, 1002, 1061, 1254; V. 90, p. 1554; V. 99, p. 170; V. 90, p. 627. The \$6,000,000 one 434 % notes were issued. Equipment broats of 1907, 1916, 1912 and 1913, the company is share of equipment trusts of 1907, 1916, 1912 and 1913, the company is share of equipment trusts outstanding Dec. 31 1915 being \$1,832,978, \$3,312,177, \$168,819 and \$2,938,744, respectively. V. 85, p. 1402; V. 86, p. 160,319

ANNUAL REPORT.—Report for 1915 in V. 102, p. 1430, 1447;

Year ending Dec. 31—

Rallroad revenues——\$36,540,665 \$33,464,968 \$36,676,971
Operating Income after taxes——\$9,285,501 6,681,796 7,281,058
Other Income——\$923,483 926,363 1,246,057
 Gross corporate income
 \$10.214.084
 \$7.608.158
 \$8,527.115

 Rentals leased lines
 \$3.444.651
 \$3.402.187
 \$3.662.314

 Interest on bonds, &c
 1.706.395
 1.829.030
 1.552.500

 Other rents and miscellaneous
 569.581
 597.673
 601.936

 Ilie of equipment
 1.506.501
 1.344.849
 1.367.205

 Additions and betterments
 111.176
 (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% (\$157,380) — was paid out of total surplus Pres., Λ . H. Smith, N. Y.—(V. 102, p. 1447, 1540, 2254; V. 103, p. 145.)

MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m.;
Filer City to Sands, 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. 8. Joyce: Treas., F. P.
Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236,)

Lettingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to
Unlowville, 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. I 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25
1913, which was controlled by N. Y. Susa, & West. Ry., but reorganized
independently. Stock, \$150,000, held in 5-year voting trust, with authority in majority of trustees to sell same. Adjust. mortgage coupon No. 3,
for 6 mos ending June 30 1916, was paid Nov. 1 1916.
For 12 mos. ending June 30 1916, gross, \$85, \$15, net. \$26, 431; int. on
bonds. \$21,570; rentals. \$1.250; bal., sur., \$4,244. Chairman, Newman
Erb; Pres. Charles I. Henry, 21 State 85., N. Y. V. V. & Gen. Mgr.,
J. A. Smith: Treas. Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98,
p. 387; V. 101, p. 1371.)

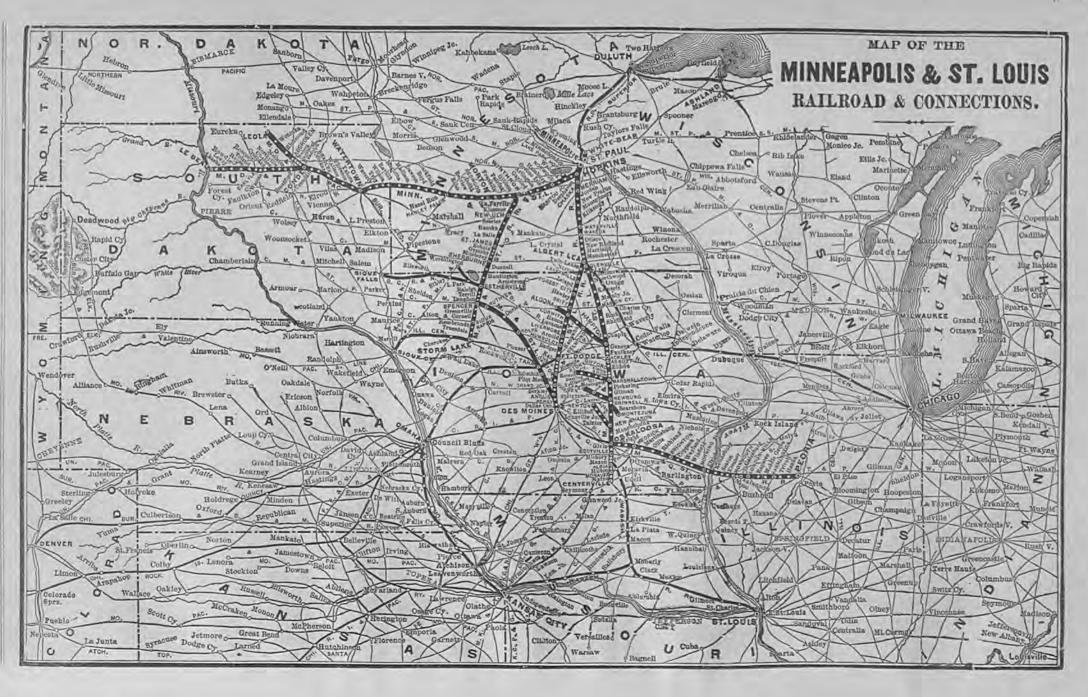
MIDLAND CONTINENTAL RE—(V. 102, p. 86; V. 103, p. 239.)

MIDLAND CONTINENTAL RR:-(V. 103, p. 66; V. 103, p. 239,)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, \$2,000,000. Bonds suthorized, \$2,000,009, About \$812,300 bonds issued to Feb. 1916 account construction 15 miles. Int. defaulted July 1912 Pres., Wm. J. Latta; Soc.-Treas., John H. Williams, Potsayllie, Pa.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY,—Statesboro, Ga., to Stevens Crossing, 39 m. In October 1916 an extension to Savannah, was nearly completed. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ity., 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, V. 103, p. 1118.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west



[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 & Unionv RR—1st M \$500,000 Ba.y Second M 6% non-cum adjust inc bonds red pary Midland Pennsylvania—1st M \$2,000,000 gold red st Midland Val RR—1st M g red 102½ beg '16. GPxc' Adjustment mise (2d income) gold red par FPxc' Wichita & Midland Val 1st M g gu red parxc Mill Creck & Mine Hill Navigation & RR—Stock Milwaukee Lake Shore & Western—Milwaukee Sparta Milwaukee & Northern—See Chicago Milwaukee & St	& Nor	1913 1910 1913 1913 1911	\$100 &c 1,000 100 &c 1,000 1,000 25 tern —Se	250,000 812,000 5,000,000 5,512,500 1,025,000	4 '15-16 5 g 5 g Up to 5 %	M & N J & J A & O Sept. 1 A & O J & J	Nov 1 1933 Nov 1 1933 July 1 1960 Apr 1 1943 Apr 1 1953 Jan 1 1931 July 1916 5%	Empire Trust Co, N Y Bankers Trust Co, N Y July 1912 coup not paid New York and Phila Fidelity Tr Co, Phila Office, Philadelphia, Pa Reading Term, Phila, Pa
Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuylkill Haven—Stock (6% rental) Mineral Point & Northern—1st M \$450,000 gold F.x. Mineral Range—Consol mtye (text) gold red at 105.ze General mtye interest guar by Canadian Pacific, F.g. Hancock & Cal cons mtye gold red at 105.ze General mtye interest guar by Canadian Pacific, F.g. Hancock & Cal cons mtye gold red at 105 assumz. Equipment Trust notes Series 1	37 26 16 73 34 34 109 103 502 779 1,409	1881 1894 1899 1912 1909 1910 1915 1915 1888 1901 1909 1910 1915	1,000 500 &c 100,000 1,000	450,000 593,000 1,000,000 325,000 347,137 55,470 700,000 25,702,000 950,000 1,382,000 1,382,000 1,382,000 1,382,000 2,000 1,38	5 & 45 45 50 5 7 55 54 55 56 5 6 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5	M & N J J & J J J & J J Monthly Q — F S J MO A M & N S J M & S M & S M M & N M	July 15 '16 3% May 1 1925 Jan 1 1931 Jan 1 1931 Jan 1 1951 July 1 1952 July 1 1918 Mar 1 1921 July 20 1925 Now in 1916 July 1 1921 Nov 1 1934 Mch 1 1949 Feb 1 1962 To Apr 1 1919 To Oct 1 1920 To Nov 1 1922 Jan '17-Jan '25 Jan '17-Jan '25 Jan '17-Jan '25 Jan 1 1938 Mch 1 1951 To May 1 1919 To Oct 1 1920 To May 1 1919 To Oct 1 1920 To 1925 Jan 1 1935 Jan 1 1932 July 1 1932	

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. In Sept. 1916 acquired at public sale Sapulpa & Interurban Ry., 5 miles. V. 103, p. 1032.

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 I 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 I 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; 1918 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

EARNINGS.—2 mos. (1916. Gross, \$359,824; net, \$97.587
July 1 to Aug. 31. 1915. Gross, 270,973; net, 78,019
June 30. Gross Net (after Other Interest, Belaince, Year—Earnings Taxes). Income. Rents, &c. Surplus, 1915-16. \$1,862,508 \$467,935 \$67,74 \$335,793 \$919,916 1914-15 \$1,823,739 \$211,430 151,187 331,759 \$0,858 Pres., C. E. Ingersoll, 8ec. & Treas, If. E. Yarnali, Office, Franklin Bank Bldg., Phila.—(V. 100, p. 1918; V. 101, p. 1365; V. 103, p. 1032.)

MILLCREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broud Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.70 m.; total track, 57.26 m. Leased in 1861 for 1999 years to Phila. & Resuling RR.; loase assumed in 1896 by Phila. & Reading Rathway, rentai, \$33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuyikili 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 909 years from Jan. 1 1807 to Phila & Read, Ry. Co.; 2 ½% is paid in Jan. and 3% in July. ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jot., Wis., 26.4 miles; trackage Highland Jot. 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 1915-16, gross, \$120,858; net, \$35,569; 1914-15, gross, \$93,067; net, \$13,971; inc., taxes, &c., \$30,812; bal., def., \$25,341. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGERR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 20 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 3 m.; Mohawk RR., 17 m. In 1895 paid dividends of 10 ½%; in 1896, 7%; 1897, 7%; 1898, 3 ½%; none since. Stock, \$1,500,000; par. \$100.

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Can, Pac, on June 30 1916 owned the remaining \$254,000 (which are 48) and the \$4,000,00 gen, mag. 4s, both of which it guar, as to int. V, 75, p. 554. See V, 73, p. 556, 616; V, 73, p. 785. Of tomage in 1915-16, 90% was ores and mining products. Equipterust notes June 30 1916, \$502,007, including deferred interest.

EARNINGS.—For 2 months ending Aug. 31:
Two Months.— Gross. Net. Other Inc. Charges. Bal., Sur.
1916.——\$188,350 \$46,174.00 \$3972 \$27,703 \$19,443
1915.——\$179,251 \$5.856 694 26,218 30,332

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Road includes:

Road Owned—
Miles.
Minneapolis to Angus, Ia. 200
Des Moines to Buthven, Ia. 137
Hopkins, Minn., to Leola, S.D. 330
Total owned and operated June 30
Leases to C. R. J. & P., Albert Lea to Iowa Line, 13 m., Incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 146) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. This plan (V. 102, p. 522, 529) provided cash for the retirement at par on Aug. 1 1916 of \$2,500,000 6% gold notes due Feb. 1 1916 for the floating debt and for new working capital.

STOCK.—The new consolidated company has an authorized capital stock of \$26,000,000 (par \$100), all of one class, of which there was issued forthwith \$25,792,600, 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 old shares were exchanged 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. V. 102, p. 800, 1896, 2167.

| Redded by Hayden, Stone & Co. and J. S. Bacae & Co. | Redded by Hayden, Stone & Co. and J. S. Bacae & Co. | Redded by Hayden, Stone & Co. and J. S. Bacae & Co. | Redded by Hayden | Received | Rece

Estimated Cash Requirements Met by Plan of 1916, \$4,530,200.

Notes due Feb. 1 1916 __\$2,500,000 | Readjustment exp., &c._\$350,000 |

Bills payable. _______ 800,000 | Working capital, &c.____ 580,200 |

Reduce audited vouchers 300,000 |

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for \$500 each, additional to those above, were assumed by B. C. R. & N. Inow C. R. I. & P.).
First Refunding mige. of 1899 is limited to \$13,244,000. The mige is a 1st lien on 277 miles of road. &c., and a blanket lien on reak of property. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1429; V. 88, p. 295, 452, 506. See V. 69, p. 32.
The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 (\$75, 900,000 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 Minesota 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. The \$2,500,000 bonds were paid off Aug. 1 1916. Of the remaining bonds, \$31,936,000 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. 90, p. 136; V. 98, p. 1316. W. bonds dated Jan. 1 1905. The \$3,072,000 Des Moines & For Dodge 4%, bonds dated Jan. 1 1905. Were guar, p. & 1. V. 79, p. 1704, 2996. The \$20,000 blocking Coal Co. 18:6 & \$600,000 auth. Issuel are also guar. V. 96, p. 300.
In June 1015 issued \$251,313 6% locomotive Fust etts, for purchase of 15 new locomotives. V. 103, p. 566. The \$400,000 bond; v. Lust etts, dated Nov. 1 1015 cover 500 new box cars with steel underframes. V. 101, p. 1741, 1639.

Annual REPORT.—Report for 1915-16 in V. 103, p. 1299, showed:

ANNUAL REPORT.	-Report for	1915-16 in V	. 103, p. 1299	, showed:
June 30 Year— Operating revenues Net (after taxes)	\$3,225,839	\$2,743,196	1913-14. 39.620.675 32.287.028	1912-13, \$9,707,004 \$2,617,011
Total net income	\$4,179,985	\$2,837,637	\$2,392,420	\$2,772,709
Deduct—Bond interest Int., disc., exch., &c., Hire of equip., bal.	83,466,350	\$2,139,649 118,699 392,684	\$2,104.828 119,389 321,595	\$2,052,038 105,744 163,033

Balance, sur. or def. .sur.\$713,635 sur.\$186,604 def.\$153,392 sur.\$451,894

OFFICERS.—Chairman, Chas. Hayden; Pres., R. L. Brown; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., C. W. Huntington, Minne-apolis; Sec. & Asst. Treas., A. C. Doan, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Chas. Hayden, Jules S. Bache, J. J. Slocum, Thos. Gibson, E. V. P. Thayer, E. L. Brown, J. A. Spoor, C. Bernard November, A. C. Doan and F. P. Frazier, N. Y.—(V. 102, p. 2166, 2341; V. 103, p. 145, 406, 666, 844, 1209.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at International boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Gienwood, Minn., to Noyes, 285 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordyille, 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 Dulnth, Minn., 188 m.; Lawler to Cuyuna, 36 m. (V. 91, D. 912, 787); other branches, 598.45 miles; spurs, 7 m.; Fairmont & Voblen Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 301916, 3,130 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see.), 1,127 miles; total, 4,295 miles. Owned but leased to Minnesota N. W. Elec. Ry. Thief River Falls to Goodridge, Minn., 18 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
Minn St Paul & S Ste Marie—Com stock \$42,000,000 Preferred stock 7% non-cum \$21,000,000 Wisconsin Cent leased line cits \$12,500,000 auth Minn Sault Ste Marie & Atlantic 1st M gold. Ce.2e* Minneapolis & Paeline first mortgage. Second mortgage \$5,000,000 gold int guar . Ce.xe Second mortgage \$6,000,000 gold ant guar . Ce.xe Chicago Terminal Joint 1st M g red text. G.xe* &r Car trust Ser A due \$96,000 semi-annually . Ce.xe do Ser B due \$61,000 semi-annually . Ce.xe do Ser Gold due \$60,000 semi-annually . Ce.xe do Ser Dg due \$61,000 sea (V.95, p. 750) do Ser E gold due \$60,000 semi-annually . Ce.xe do Ser Dg due \$61,000 sea (V.95, p. 750) do Ser E gis 69,000 se a (V.96, p. 203) . G.xe do Ser E gis 69,000 sea (V.97, p. 1663). G. Pe Fairmont & Veblin Ry 2d M bonds. Minnesota Transf—1st M g call 102 1/5 1922 s f c*&r* Miss Riv & Bonne Fer Ry—1st M \$2,000,000 g rd 105x Mo& Ill Br & Belt—St CM & St L B 1st M red g. SSt.ze.* Consolidated mortgage \$2,000,000 authorized g x Missouri Kansas & Texas—Common stock Preferred stock 4% non-cumulative. 1st M g(in '16 Cent Tr Co resigned as trustee). Us.z Second mortgage gold	164 65	1886 1888 1899 1911 1907 1910 1911 1912 1913 1913 1913 1919 1900 1911 1904 	\$100 100 1,0	11.176.800 8.136,000 8.136,000 59,550,000 3,500,000 6,000,000 611,000 612,000 2,067,000 2,067,000 3,801,000 2,768,500 768,500	7 in 1916 4 g 6.5 g 4 g 6.	AAJJJJJAMJAKAAAAAAAAAAAAAAAAAAAAAAAAAAA	Apr 1 2008 Jan 1 1926 Jan 1 1926 Jan 1 1938 July 1 1938 July 1 1938 Jan 1 1949 Nov 1 1941 Jan 1 1917 Apr 1 7-Apr 20 Mch'17-Mch'21 To June 1 1922 Jan 1 17-Jan'23 Apr 1 1928 Apr 1 1928 Apr 1 1949 July 1 1949 July 1 1949 July 1 1941 Jan 1 1951 Nov 10 '13 2 % June 1 1990 Nov 1 1944 Apr 1 1942 June 1 1990 May 1 1942 June 1 1990 May 1 1942 June 1 1943 Apr 1 1942 June 1 1943 Sept 1 1942 June 1 1943 Sept 1 1943 Sept 1 1943 Sept 1 1943 Sept 1 1943 Jan 1 1951 Jan 1 1950 May 1 1942 June 1 1943 Apr 1 1942 June 1 1943 Apr 1 1940 May 1 1949 May 1 1940 Day 1 1949 May 1 1940 May 1 1946 May 1 1946 May 1 1946 May 1 1946	New York Bank of Montreal, N Y do Go do Glrard Trust Co., Phila, N Y and St Paul N Y and St Paul N Y callaway, Fish & Co lst N Bk, N Y & StLouis St. Louis, Mo. St Louis Union Trust C

REPORT — Report for year ending June 30 1916 was in V. 103, p. 1207;

Year ending June 30 — 1915-16, 1914-15, 1913-14.

Averago miles operated 3,148 3,044 2,982

Gross earnings \$22.804.825 \$17.817.855 \$18.717,690

Net, after taxes \$9.106.795 \$5.622.822 \$5.326.905

Other income 947.416 1,043.965 1.083.244 Gross corporate Income . \$10,054,211
Interest on bonds, &c . \$3,136,109
Int. on Wise. Cent. Ieased line etts . 440,894
Rental of terminals . 301,632
Preferred dividends (7°%) . 882,233
Dividends on common (7°%) . 1,764,476 \$6,666,787 86,409,339 \$3,094,398 \$2,955,928 446,784 446,764 151,601 153,145 882,238 882,238 1,764,476 1,764,476

Balance, surplus 32, 119, 1207, 1201, p. 1014, 1089; V. 102, p. 1346; V. 103, p. 145, 321, 1119, 1207, 1

MINNESOTA TRANSFER RV.—Union road owning 13.54 miles, extending from Junction with Chie, Milw, & St. Paul at Merriam Park to Pridley (with stock yards, &c.); side tracks, 85.77 miles; total, 99.31 miles V, 67, p. 956. Stock, \$63.900, equality owned by Chie, Milw, & St. Paul, Nor. Pac., Chie, St. Paul Mian, & Omaha, Minn, & St. Louis, Chie, Burl, & Quincy, Great North, Chie, Great West, Minn, & St. Louis, Chie, Burl, & Agun, Great North, Chie, Great West, Minn, & St. Louis, Chie, Burl, & St. St. Paul & Paul Mian, & Omaha, Minn, & St. Louis, Chie, Burl, & St. St. Paul & Paul Minn, & St. Louis, Chie, Burl, & St. St. Paul & Paul

MISSISSIPPI RIVER & BONNE TERRE RV.—Owns Riveraide, Mo onlistissippi River, to Doe Run. Mo., 45,44 miles, with bra nches, 18.10 m also 43.44 miles of industrial tracks; total tracks about 108 miles.

also 43.44 miles of 'ndustrial tracks; total tracks about 108 miles.

8TOCK.—Stock auth, and outstanding, \$3,000,000; par \$100. Divs paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 0%; '12-'13, 5%.

BONDS.—The \$2,500,000 lst M. gold 5s of 1911 are secured by a closed first mage, on the property owned and hereafter acquired except about one-balf 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.—2 mos. (1916.

EARNINGS.—For year ending June 30 1915-16, gross, \$344,940; net, \$336,437. In 1914-15, gross, \$693,685; net, \$310,923.

Pres., Clinton H. Crane; V.-P., R. R. S. Parsons; Treas., G. S. Parsons; Sec., F. H. Dearing, N. Y. office, 5 Nassau St.—(V. 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. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Min. & South., Batt. & Ohlo. Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalla & Terre Haute (Penn. RR. system). Incorp. xated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Halroad. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$187,000. For year ciding June 30 1915. gross, \$42,492; net. \$15,281; other income, \$85,766; int. & taxes, \$60,680; rentals, &c., \$45,182; bat., def., \$14,815, Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with north-ern terminals at St. Louis, Kansas City, Junction City and Hannibal, More 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.)

Tex., and Shreveport, La., with branches. (*See this company.)

M.K.& T.By.—owned (1663 m.) Miles.

M.K.& T.G. Tex.—Oper. (345 m.)—

Jet. near St. Louis to Red River (299 "Tex. Cent. (99% stock owned). 309 Hannibal, Mo., to Parsons, Kan. 94 Wascom to Shreveport) owned. 19 Parsons, Kan., to Okla, City. 203 Op. Jointily (a.)—M.K.& T.Ry. (81 m.) Parsons, Kan., to Okla, City. 203 Op. Jointily (a.)—M.K.& T.Ry. (81 m.) St. Louis to Machens, Mo. 27 K. C. Junc, to Passons, Kan. 185 K. Louis to Machens, Mo. 27 K. C. Junc, to Paola, Kan. 185 K. Louis to Machens, Mo. 27 K. C. Junc, to Paola, Kan. 185 K. Louis to Machens, Mo. 27 Wascom to Shraveport of Parsons, Kan. 180 Oklahoma City to Atoka. 132 Dewey to Bartlesville. 4 Osage Junc, to Verdark, Okla. 79 Woran to Plqua. 7 Pallis to Guthrie, Okla. 23 Wichita Falis Lines. 418 Other branches. 154 (b) M.K.& T. of Tex.—Owned (1.153 m.)—Whitesbore to Fort Worth. 71 Houston to Galveston. 50 Red Riv to Houston, via Ptil. 37 Sou. Pac Connection, San Ant. 3 Greenville to Shreveport. 150 Other branches. 387 Total operated June 30 1915. ORGANIZATION.&c.—Reork, in 1890 without forcelosure V. 40 p. 719 ORGANIZATION.&c.—Reork, in 1890 without forcelosure V. 40 p. 719

First Extension 5s of 1894. John W. Piatten, Chairman: Chauncey II. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345. St. Louis Division, First Mags. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Lt. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary, V. 102, p. 67.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Lass Dietaend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Missouri Kansas & Texas—(Con) Securities of Allied Companies— Dallas & Waco 1st M \$20,000 p m gu p & 1.Ce.xxe* M K & T of Tex 1st M \$20,000 p m gu p & 1.Ce.xxe* Gu.p. Bonv Bridge 1st M g 26(40.73,0.494 Ce.ze*) & 1. Katy Office Bldg Co 1st mortgage. Tex CentlatM \$2,000.000 gred 110(\$150.0004s) F.xe* Wichita Falls & N W 1st M g red 105FC.xc&r Pan Handle Div 1st coll lien M gold a fFC.xc First & ref M \$10.000,000 gold red 105Usm xc* Wichita Falls & So 1st M \$780,000 g gu s fFC.xc First & ref M \$10.000,000 gold red 105Usm xc* Wichita Falls & So 1st M \$780,000 g gu s fFC.xc First & ref M \$10.000,000 gold red 105Usm xc* Wichita Falls & So 1st M \$27,500 p m red 1023/sG Mo & N Ark RR—Rec ctls \$2,500,000 red par. Mo Okla & Gulf RR—1st M \$20,000,000 (text) . SSt.c* Second M gold. Mo Okla & Gulf Ry of Tex 1st M \$1,000,000 SSt.c* Second M gold. Mo Okla & Gulf Ry of Tex 1st M \$1,000,000 authorized). Pacific —Stock \$240,000,000 authorized). Pacific RR of Missouri 1st M ext in 1888 goldBa Second mige ext in 1891 in gold \$1 t. to K C.xc* First mige Caron Br g gu p & 1 (end) ext 1893z Third M ext 1906 red 105 (V 83, p 492, 1348) Ce.z Missouri Pac 1st M Lexington to Sedalla, Mo. gz Consolidated mortgage \$30,000,000 gold	350 285 13 57 755 1,114 700 52 84 162 100 283 3,779 4	1892 1891 1891 1893 1909 1910 1911 1908 1915 1911 1915 1911 1915 1911 1911 191	\$1,000 1,000 500 &c 1,000 1,00	4.505.000 947.000 947.000 2.000.000 2.000.000 2.142.000 843.000 883.000 2.062.750 1.500.000 1.467.000 1.467.000 See text 350.000 82.702.585 6.996.000 23.7550.000 14.904.000 14.972.000 14.972.000 14.972.000 25.500.000 25.500.000 3.972.000 3.972.000 3.972.000 3.972.000 3.972.000 3.972.000 3.9772.000 3.9772.000 3.9772.000 3.9772.000 3.9772.000 3.9772.000 3.9772.000 3.9772.000 3.9777.000	SHEET PARTIES OF STREET	M & SNDO LIJJJ& JINN & A JNN & A JN & A JN & A & A SA SI & & A & A & A & A & A & A & A & A & A	Nov 1 1940 Sept 1 1942 Nov 1 1951 Dec 1 1932 Apr 1 1923 Jan 1 1939 Jan 1 1939 Jan 1 1940 Jan 1 1938 July 1 1938 May 1 1918 Nov 1 1944 June 1 1925 1941 Nov 1 1944 June 1 1925 Aug 1 1938 May 1 1951 July 1 1926 Mah 1 1948 Mah 1 1951 June 1 1948 Aug 1 1951 June 1 1947 Dune 1 1947 Dune 1 1947	Nov 1915 int paid Apr'16 Mar 1916 int paid Sept'16 June 1916 int paid Apr'16 June 1916 int paid Apr'16 June 1916 int paid Gel Broadway, N Y July 1916 int paid Jun'16 int paid Merc Trust Co, Kan Olty Nov 1913 coup not paid do Hebrita Coup not paid do April 1916 paid do Jan 1916 paid do Jan 1916 paid Feb 1916 coup not paid Feb 1916 coup not paid Sept 1915 coup not paid Jun 1916 coup not paid Sept 1916 coup not paid Feb 1916 coup not paid Apr'16 coup not paid Feb 1916 coup not paid Feb 1916 coup not paid Feb 1916 coup not paid Apr'16 coup not paid Feb 1916 coup not paid

First & Ref. M. 4% Bonds.—Alexander J. Hemphill. Chairman; W. C. Cox. Vice-Pres. of Guaranty Trust Co., as Sec. V. 103, v. 1508; V. 101, p. 1093, 1189; V. 102, p. 522. Considerable majority deposited.

General Migs. 4½s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec. 26 Broad St. N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989.

Pref. Slock and Com. Slock.—Alvin W. Krech, Chairman; Equitable Trust Co., depositary. V. 101, p. 1274.

Missouri Kansas & Easiern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec. George E. Warren, 60 Broadway, N. Y. Depositary. Columbia Trust Co., N. Y.; agent for depositary, Connecticut Trust & Safe Deposit Co. of Hartford. V. 102, p. 886; V. 103, p. 1210.

Kansas City & Pacific 1st M. 4s.—Chairman, L. Edmund Zacker, Hartford, Conn.; Sec. J. G. Traphagen, 46 Wall St., N. Y. Depositary, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 344.

Sherman Shreseport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, 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. Mige. & Trust Co., N. Y., depositary, V. 102, p. 800, 1346, V. 103, p. 80.

U. S. Mige. & Trust Co., N. Y., depositary. V. 102, p. 800, 1346. V. 103. p. 60.

Booncille Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St. Depositary, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited, V. 103, p. 320.

Wichita Falls & Southern Ry. 1st M. 5s.—(a) Robert Elliott, Milwaukee Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depositary, First Trust & Savings Bank, Chicago. V. 103, p. 977. (b) Truman H. Nowberry, Detrols, Chairman; James R. Coulter, Sec., 804 Union Trust Bidg., Detrolt; depositary, Security Trust Co., Detrolt.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depositary, Empire Trust Co., N. Y., Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1546! V. 103, p. 61, 844.

Texas & Okiahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depositary. V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walkor, Chairman; On. 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. 0 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. Sec V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 568, 1248; V. 85, p. 736.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly; none since.

DIVIDENDS .- On pref., 1906 to Nov. 1913, 4% yrly.; none since.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) \$4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern make, limited to \$3,689,000, all issued, of which \$2,000,000 pledged under M. K.T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 988; 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 mage, 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. 998, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen 44% mort sinking fund, 2% of bonds yearly from 1911, V. 82, p. 218, 334, 992; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to \$125,000,000; \$66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1915 secured by the pledge of \$13,9073,000 bonds and \$6,509,600 stocks, including \$4,776,000 M. K. &T. Term Co. of St. Louis 1st \$5, 86,830,000 M. & & T. gen, 445, \$5, 1305,000 Were pledged to secure the \$19,000,000 two-year notes due as extended May 1 1916, and \$4,467,000 were pled

EARNINGS.—For 2 months ending Aug. 31: 2 Months ending Gross Net Charges & Balance. Sur. or Def. sur. \$117,815 def. 71,444

ANNUAL REPORT.—Annual meeting first Thursday after first Mon-day in April. Report 1914-15 was given at length in V. 101, p. 1799, 1815.

Average miles \$32,	15-16.	1:14-15.	1913-14.	1912-13.
	3,865	3 865	3,825	9.677
	485,503	\$32,893,759	\$31,317,924	\$32,346,258
	444,513	24,295,463	24,726,353	24,096,316
Net income	010,995 (3) 585,127 329,286	\$8,603,296 \$8,818,130 \$6,165,863 533,726 643,556	\$7,191,571 \$7,408,849 \$6,124,370 221,445 523,807	\$8,249,942 \$8,916,554 \$5,965,362 68,459 565,748

Balance, sur. or def.df.\$1.873.417 sr\$1.474.985 sr.\$538.227 sr\$2.316.985 Dividends on pref. stock (2%)260.000(4%)520.000Comparisons 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. Snedaker, Parsons, Kan.; Treas., Frank Johnson, and Compt., Geo. T. Cutts, St. Louis.

Cutts, St. Louis,
Directors.—W. W. Brown, Parsons, Kan.; Geo, W. Simmons, Edw. A. Faut; Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Lewis B. Franklin, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicazo; Edward S. Rea, David Mulvane, N. Y. office, 61 B way.—(V. 103, p. 61, 239, 321, 575, 579, 844, 1508.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sldings, extending from Wagoner to Red River, via Muskogee and Henryetta: Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m., Junction to Bromide, 4 m.; Mo. Okla, & Gulf RR. (V. 96, p. 1022), Wagoner, Okla, to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dalhas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Poxas arranged for trackage from Denison, Tex., to Dalhas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison, V. 101, p. 449, 923.

V. 101, p. 449, 923.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. RR. of Olda, and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Musicogeo, Okia, are now receivers, V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue \$1.750.000 prior lien receiver's certificates for improvements, additional engines, re-balasting and better terminals, of which \$1,500,000 is outstanding. The certificates cover both railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, \$25,000 per mile. V. 86, p. 1043; in July 1912 87,007,000 had been sold. V. 88, p. 686; V. 90, p. 907, 1171, 1363. Mo. Okl. & Gulf RR. 5s of 1911 are limited to \$29,000,000 at \$27,500 p. m., of which \$10,000.000 offered in France in Mar. 1912, sold \$6,692.000, V. 97, p. 444, 487, 698. The M. O. & G. Ry, of Texas 5s (\$1,000,000 auth. issue), are secured on the line between Red River and Denison, Tex. of miles. V. 91, p. 1327; V. 93, p. 1022. Equipment notes June 30 1915, Railway Co., \$526,347; Railroad Co., \$168,282.

EARNINGS,—2 mos., 1916. Gross, \$261,487; sur., \$18,855 July 1 to Aug. 31. 1915. Gross, 181,913; def., 36,319 For year ending June 30 1916, gross, \$1,416,391, aust. \$1,174,210; in 1914-15; op. def., \$88,726, agst. def. \$177,112 in 1914-15.—(V. 100, p. 1257; V. 101, p. 449, 923.)

(1) MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., Including unin lines from St. Louis to Pueblo, Colo., S96 miles; Kausas City to Omaha, Neb., 216 m., and branches in Missouri, Kausas and Nebraska Through the St. Louis from 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 Hoonville St. Louis & Southern 44
Kansas City, Mo., to Omaha. 216 Klows Hardner & Pacific Ry. 10
Other main lines and branches 2,667 Trackage to St. Joseph, &c. 87

RAILROAD COMPANIES. [For abbreviations, &c., see notes on [trst page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Missouri Pacific—(Concluded) Mo Pao equip bds g \$335.000 May 1 y'ly_Col.xo*&r do \$14,000 s-a to 1919 then \$13,000 GP.c* Mo Pac System—St Louis fron Mt & Southern Ry— Gen cons & first guar mtge (\$45,000.000) g. Ba.zo* do do gold stamped guar prin & int. zo* Unitying & refund M gold \$40,000.000 Mp.xo*&r lst and ref. M \$200,000.000 authorized. Cor trusts ser Ser V, part yearly do do gold \$366,000 June yearly Ba.xo&r do do Ser 2 due \$146,000 s-a red par. Ce.x do do Ser 3 due \$25.000 semi-ann do do \$20,000 due semi-annually Little Rock June 1st M assumed Ba.zo* Pine Biuff & West lst M assumed red 10 years 105. Little Rock & Hot Sp W 1st M gold assumed. SSt	"Indu 1,500 1,500 1,543 771	'81-'87 1899 1903 1912 '05-'13 1907 1912 1914 1914 1891 1903	\$1,000 1,000 Cos" and 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	238,000 V 92, p 883; 37,168,000 5,994,000 30,551,000 34,548,000 29,423,000 366,000 1,595,000 347,000 347,000 435,000 880,000	5 g g 4 g	J & D 1747. A & O A & O J & J M & N J & J Q-M M & N M & N M & N D-M M & N D-M M & O D-M M & O D-M	May 1917 To Dec 1924 Apr 1 1931 Apr 1 1931 July 1 1929 May 1 1933 July 1 1953 To June 1922 June 1917 To Nov 1 1921 To Sept 1 1923 To Dec '24 Apr 1 1916 Oct 1 1923 July 1 1939	Columbia Trust, N Y Girard Trust Co., Phila Bankers Trust Co., Phila do do (Jan '16 paid) July '15 coup not paid Townsend, Whelen & Co B'kersTrCo, NY or Phila Central Trust Co, N Y Phila Trust Co. Girard Trust Co., Phila April 1916 not paid New York and St Louis (Jan '16 coupon paid at 18t Louis Union Tr Co

Also controls St. Louis Iron Mtn. & South, and leased lines, 3,411 miles Grand total Missouri Pacific milesus June 30 1916, 7,347 miles. The Missouri Pacific Ry. Co. owns about 30% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City.

DIVS.1'82.'83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None Per ct. 6 4 7 yly. 5 4 4 3 None. 2 4 5 yly. 2 4 stk. since.

OLD BONDS, ALL ISSUES.—See Issue of June 26 1915

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 \$10,000,000 1st collateral \$5\% 30-year M. of 1890. Foreclosure sale of the \$37,255,500 stock of the \$81. Louis Iron Mtn. & So. Ry. Co. deposited to secure the Gold Loan 4s of 1905, on which there is due for principal \$37-255,000 and for interest \$2,108,811 has been ordered. V. 103, p. 407.

The interest due Sept. 1 1915 on the \$14,375,000 trust 5s 1917, the \$37,-255,000 40-year 4\% gold loan bonds of 1905 and the \$29,806,000 5\% First and Ref. bonds was not paid. V. 101, p. 773. Other Issues in default: Iron Mountain First & Refunding M. 6s, July 1 1915; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 5s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951. Gentral 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 1929. 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 notes was paid at maturity only on the notes as extended till June 1 1917. The Dec. 1915 int. on Central Branch Union Pacific 4s was paid in May 1916. Interest has been paid promptly on the underlying bonds of 1868 to 1876, on consol 6s of 1850. Verdler's Val. 5s and equip. texts (also principal as due) Other issues, see table above. Defaults in year 1915-16, see V. 103, p. 1503. Plan of Reorganitation Dated July 1 1915.—This plan, with Kuhn, Loeb & Co. (as Readjust, Mgrs.) was in V. 101, p. 130 and modifications of July 25 1916 in V. 103, p. 406. The firm named in Aug. 1916, formed a syndicate to underwrite the \$46,000,000 cash requirements of the plan.

cate to underwrite the \$46,000,000 cash requirements of the plan. V. 103, p. 493, 579.

Depositaries: 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.; 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, (f) 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. Ss in Basic and Zurich; for Gold Loan 4s in Zurich, Berlin and Antwerp. Time for deposits as extended expire Sept. 1 1915. V. 103, p. 406. As to amount of deposits to July 25, 1916 see V. 103, p. 407. Importance of plan, V. 101, p. 1807. Gold holdings deposited, V. 103, p. 321.

The original plan provided 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 \$128,466,420, 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, 86,996,000, and 25 5s, \$2,573,000. 9,569,000 Missouri Pacific Ry, Co, Third Mtye, 4s due July 1 1938 ... 3,828,000 Pacific RR, 6d Mo, 1st 4s, 86,996,000, and 24 5s, \$2,573,000. 9,569,000 Missouri Pacific Ry, Co, Third Mtye, 4s due July 1 1938 ... 3,828,000 Pacific RR, 6d Mo, 1st 4s, 86,996,000, and 25 5s, \$2,573,000. 9,569,000 Missouri P

\$41.419.702 Cash Requirements to be Met by 50% Assessment on Cap. Stock.
To pay Mo. Pac. ity. Ext. Gold Notes (see V. 102, p. 1896) \$24.773,000
Equip. trusts maturing up to June 30 1918
Adjustments, payments of int. &c., under plan, working
capital, new equipment, Improvements, &c. 14,376.792

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

and div., subject to conversion privilege. Full voting power. If for any reason it should be deemed inadvisable to issue said pref. stock for any of the purposes of this plan, 5% income bonds, convertible into common stock at the option of the holder, may be substituted therefor in whole or in part: if practicable, with voting powers. Preferred stock presently issuable (but see below), from \$70,000,000 to \$76,751,635 (5) New Common Stock, presently issuable (see below) \$2,839,585

(5) New Common Stock, presently issuable (see below) \$2,839,585

Distribution of New Securities to Holders of Existing Securi ies Participating

New 1st & Ref. New Gen. M. New 5%

Securities— Securities—** Securities—*

393,000 Lit. Rock Jet. 6s. 100 393,000x 1,741,000 T. & P. notes end. 100 1,741,000 T. & P. 406, gives also the following options: (a) To Coll. Tr. 5s of 1917 and Little Rock Jet. 6s. 100% in 1st Ref. M. 5s of series due Aug. 1926 but callable at par; (b) To Coll. M. 5s of 1920 100% in 1st Ref. M. 5s of series due Aug. 1926 but callable at par; (c) To Cent. Branch 4s and Cent. Br. U. P. 4s. 100% Gen. M. 4s. The Mo. Pac. Ry. Extended 6% notes maturing June 1 1917, and any unextended notes of said issue. together aggregating \$24,773,000, are to be paid in cash, as are also the \$2,270,000 of equipment obligations of the Mo. Pac. and Iron Mtn. cos. maturing before June 30 1918 (see below) y Or optionally, par for par, in Gen. Mtge. 4s with cash equal to interest at 6% p. a. from Aug. 1 1915 to Aug. 1 1916, and at 4% from Aug. 1 to date, new bonds are issued.

Voling Trust—Directors.—The Readjustment Managers may. In their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.

The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approxing 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.

(5) Collat. Trust 5s. 1917 and 1920—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St. N. Y., Secretary. Represents a considerable majority of first-usmed Issue and substantial amount of the other. Certifs. of deposit listed on N. Y. Stock exchange, V. 101, p. 773, 9

Trust Co., Boston, depositary. V. 101, p. 1014.

Independent Committees.

(a) Kansas City N. W. 5s.—Emile K. Boisot, Chairman; James P. Feeley Secretary, 56 West Morgan St., Chicago.

(c) Central Br. U. P. 12t 4s.—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271. V. 103, p. 937.

(l) Noteholders' Committee—Edwin G. Merrill, Chairman. V. 99, p. 197.

Three-Year Secured Notes.—In June 1916 upon the offer of the receiver to guarantee payment on security of additional collateral, the holders of more than \$24,500.000 of the issue of \$24,773,000 agreed to extend their notes till Dec. 1 1916 (in Oct. 1916 further extended under existing option 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 15 of 1%. See full particulars, V. 102, p. 1896, 2077; V. 103, p. 1413. The trustee has filed suit for foreclosure of the note indenture.

EAPNINGS.—2 more [1916. Gross \$11,895,102, pp. 18, 2773,507]

Net, after taxes \$13.168,329 \$13,053,640 \$14,084,731

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(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
Arabile & Birmingham RR—Pref stock (\$900,000) Prior iten gold \$600,000 Ce.	150 150	1895 1895	\$100 200, 1000 200, 1000	600,000	5 g	J & J	July 1 1916 2% July 1 1945 July 1 1945	JPMorgan & Co, NY, & Lon J P Morgan & Co, N Y do do
First mortgage \$1,200,000 Bac habile & Ohio —Stock First M Mobile to Columbus (principal gold) F.ze* First M exten Columbus to Cairo & branch g F.ze	472 525	1879 1883	500 &c 1,000	6,016,800 7,000,000 1,000,000	4 in 1916	J & D	June 23 '16 4% Dec 1 1927 July 1 1927	Washington, D C Farmers L & Tr Co, N Y
General mtge for \$10,500,000 (now gold) s f.F.zo* Montgom Div 1st M \$4,000,000 gr\cent{66}, p 10451Ce.ze* Mobile & B Sh 1st M \$200,000 assumed gold_F.zo* Ist term and coll tr M \$1,200,000 g due \$60,000 s-a_x	525 189 46	1897	500 &c 1,000 500 &c	9,471,000 4,000,000 200,000 540,000	5 g	F & A M & N	Sept I 1938 Feb I 1947 May I 1949 Feb 1917 to 1921	Hanover Nat Bank, N Y do do First Nat Bk, Mobile, Ala Guaranty Trust Co, N Y
M & O St Louis Div M \$3,000,000 gred 102 \(\) Cexc* St Louis & Calro 1st M gold assumed zo Equip tr Ser ''A'' sinking fund x	159 159	1913 1886 1899	1,000 500 &c 1,000	2,500,000 4,000,000 498,000	5 g	J & D J & J M & N	Dec 1 1927 Jan 1 1931 May 1 1919	Hanover Nat Bk, N Y Farmers Loan & Tr, N Y Farmers L & Tr Co, N Y
do Ser "B" sluking fund do Ser "F" \$22,000 and \$23,000 s-a x do Ser "G" \$32,000 s-a last 3,\$31,000 Bax do Ser "H" \$50,000 s-a last three \$53,000 .		1899 1912 1913 1914	1,000 1,000 1,000	499,000 248,000 477,000 859,000	414 5 g	M & S M & N	Oct 1 1919 Mar'17-Mch '22 To Nov 1923 Jan '17-July'24	Bankers Tr Co, N Y Bankers Trust Co, N Y do do Y
do Ser "J" due s-a \$47,000 Dec, \$48,000 J ne Ce doblle Terminal & Ry—See Ala Tenn & Nor Ry dohawk & Malone—See New York Cent & H R RR. donongahela Ry—New mortgage \$15,000,000		1916	1,000	950,000	43%	J & D	To June 1926	New York
Monongahela RR 1st M \$1,500,000 joint guark Ionongahela RR St M \$1,500,000 joint guark	37	1915	1,000	None Oct 1,254,000		A & O	Oct 1 1942	Treas, office, Pittab, Pa
iontana Wyom & Sou—1st Mgred 110 textEmxc* lontgomery & Erie Ry—1st M told 7s extended in 86 Montour RR—1st Mg\$2,750,000 red 105sftext UP.xc* Montreal Central Terminal Co—1st M red 105_	33 57	1866 1913 1914	1,000 1,000 1,000 £25, &c		5 g	M & N F & A J & D	Sept 1 1939 May 1 1926 Feb 1 1963 June 1 1964	Empire Tr Co, N Y Goshen, N Y Union Tr Co, Pittsburgh London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co_x forella & Tacambaro—First M gold(sec text) U sm. xo* forgan's La & Texas—First M (N O to Morg O) F ze* First morigage Alexandria Extension gold Fz	55 95 127	1908 1903 1878 1880	1,000 1,000 1,000 1,000	373,000 1,200,000 4,935,000 1,494,000	7	A & O	Fen 1958 Jan 1943 Apr 1918 July 1920	Clearfield (Pa) Trust Co U S Mtre & Tr Co, N V S P Co, 165 B'way, N Y

Other lacome	1914-15. \$1,103,175	1913-14. \$1,130,721
Total	\$14,156,815 15,397.361	\$15,215,452 15,140,760
Balance for the year def\$1,352,021	tef\$1.240,546	sur\$74,692

The chief accounting officer for the receiver has stated that, largely on account of flood damage and long-needed repairs to and alterations of equipment, the maintenance charge for the fiscal year 1916 were largely in excess of normal requirements, and that in his judgment, with normal maintenance charges, the income available for fixed charges for the fiscal year 1916 on the basis above stated would be about \$16,500,000. Upon this basis, after the payment of interest on all underlying obligations, there would remain a margin of nearly five times the interest on the new First & Refunding Mortgage 5% bonds and leaving a balance equal to over \$14 % upon the new pref. stock. V. 103, p. 406, 579.

Pres., Benjamin F. Bush; Sec. & Treas., H. L. Utter.

Directors.—Benjamin F. Bush (Chairman & Pres., Edward A. Faust and

Directors.—Benjamin F, Bush (Chairman & Pres., Edward A, Faust and W. H, Lee, St. Louis; Nicholas F, Brady, Newcomb Carlton, A. J, Hemphill, Edgar L, Marston, J, T, Milliken, Fmley J, Shepard, Cornelius Vanderbiit and W, H, Williams, of New York; R. Lancaster Williams of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston, N, Y, office, 165 B'way.—(V. 103, p. 239, 321, 406, 493, 579, 662, 639, 1119, 1406, 1503, 1508.)

(V. 103, p. 239, 321, 406, 493, 579, 662, 639, 1119, 1406, 1503, 1508.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragouid 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, Louislana, 1,035,51 m.; total owned 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 37,500,000 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 Re, as aforesaid, 183 miles. V. 102, p. 1347.

Owns \$23,703,250 of the \$24,984,756 Texas & Pacific Ry. above. Foreclosure suit under First & Ref. Migo. was filed Oct.8 1915, V.101, p.1273. In June 1916 the only Iron Mt. coupons in default were those due July 1915 and subsequently on the \$29,423,000 First & Ref. M. 6s of 1912; also principal due April 1916 on Little Rock Junction 6s.

STOCK.—Stock authorized, \$190,000,000; outstanding, \$44,391,299, of which \$44,349,600 June 30 1915 owned by Missouri Pacific. See below.

STOCK.—Stock authorized, \$190,000,000; outstanding, \$44,391,299, of which \$44,349,600 June 30 1915 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904,10% yearly: 1905,7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12,4%; 1913,4%; 1914,4%; 1915, Jan., none.

1911-12.4%; 1913.4%; 1914.4%; 1915. Jan., none.

BONDS.—General consolidated mortgage is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704. 1224.

The yold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original \$20,000,000 River & Guif Divisions as of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry, of Memphis. Additional bonds may be issued up to a total of \$50,000,000 acre 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. 343, 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. 103, 789, V. 90, p. 850; V. 91, p. 30, Pine Bint & West, S. 8e, V. 78, p. 103, 789, V. 90, p. 850; V. 91, p. 30, Pine Bint & West, S. 8e, V. 78, p. 10

EARNINGS.—2 mos., 1916.———Gross, \$6.018,729; net, \$1,596,722 July 1 to Aug. 31. 1915.——Gross, 5,040,567; net, 1,243,517

REPORT.—For 1915, in V. 101, p. 1183. See Missouri Pacific above. (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 1839 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during ease, V. 58, p. 429, 1134; V. 59, p. 391; V. 71, p. 1013.—(V. 72, p. 137)

MOBILE JACKSON & KANSAS CITY, -See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR,

to East Calro, 10 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South, Ry, fall 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. Misslssippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,016,800; par \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1909-10) | '10-'11. '11-'12. '12-'13. '13-'14. '14-'15. 1916. June 30 years.— 4 4 4 4 4 1 1 1915 the Southern Ry. had accoured \$8,261,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,017,000 stock, issuing, \$ for \$5, its coliateral trust 4 % gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—General mortgage of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The 8t. Louis Oairo is 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 mage 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.—2 mos., 1916.———Gross, \$1,931,800; net, \$328,4150.

EARNINGS.—2 mos., 1916. Gross, \$1,931,830; net, \$358,012 July I to Aug. 31. 1915. Gross, 1,793,433; net, 324,459

 REPORT —Report for 1914-15 in V. 101, p. 1548 (oper, Inedpendently)

 Years ending June 30—
 1915-16.
 1914-15.
 1913-14.

 Net over taxes
 2,925,200
 2,666,762
 2,463,919

 Net, including other income
 3,204,364
 2,727,708
 2,571,863

 Interest, rentals, &c
 2,351,224
 2,399,040
 2,486,752

 Dividends paid
 4)240,672
 (4)240,672
 (4)240,672

 Additions and betterments
 5,391
 3,238
 23,738

Balance, surplus or deficit ____sur.\$607,067 sur.\$84,758 def.\$179,309 Pres., Falríax Harrison.—(V. 101, p. 48, 1548; V. 102, p. 251, 1718.)

"MONON."—See Chicago Indianapolis & Louisville Ry,

"MONON."—See Chicago Indianapolis & Louisville Ry,

MONONGAHELA RAILWAY.—Brownsville Junction, P.a. (connection
with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont. W. Va., 59 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 Mononcahela RR. and Buchannon & N.—See particulars
Pitts. & L. E. report. V. 102, D. 1535. Stock anth. \$10,000,000; par \$50,
Outstanding June 5 1918, \$5,000,000, of which Pitts. & L. E. (N. Y. Central
System) owned \$2,500,000 and the Penn. System; it is supposed, the remainder, the Penn. IR. Co. Isself owning \$1,676,500 on Jan. 1 1916.
Bonds auth., \$15,000,000; none issued to June 7 1916. Pitts. & L. E. and
Pittsb. Virginia & Charleston (Penn. System lines) guarantee the 3½ %
bonds of the old Monongahela RR.

EARNINGS.—For 2 mos. onded Aug 31 1916, showed: Gross, \$336,130; net. \$169,196. Results for cal. year 1915: Gross earnings on 108
miles of road, \$14,75,342; net, after taxes, \$737,742; total net, including
"other income," \$747,168; int. on bonds, rentals, &c., \$424,935; divs
(4%), \$200,000; bal., sur. for year, \$122,233.—V. 102, p. 1546.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.;

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Beitry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, \$1,000,000. Additional bonds at \$25,000 per mile. V. \$9, p. 470. Equip. bonds June 30 1916, \$10,000; equip. trust notes, \$13,980. Year 1915-16, gross, \$230,868; net, \$117,999; int., taxes, &c., \$80,620; bal., sur., \$25,888. Pres., Frank S. Gannon.—(V. \$0, p. 1281; V. 101, p. 1189; V. 103, p. 1210.)

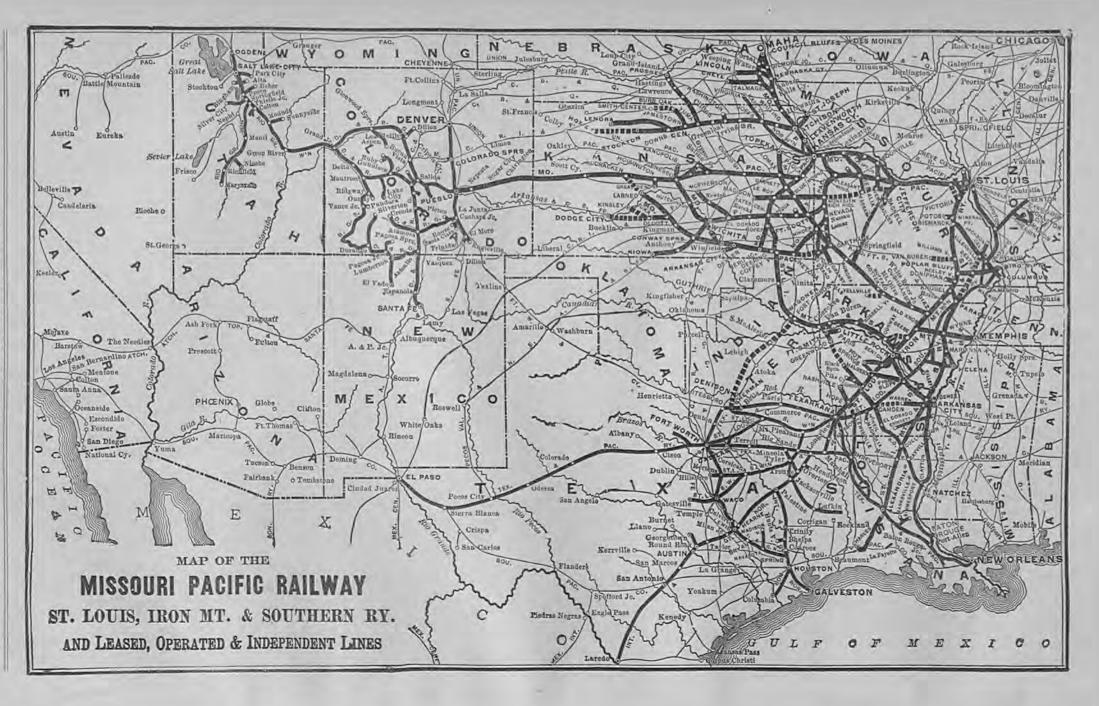
MONTGOMERY & EDIE DY.

MONTGOMERY & ERIE RY.—(See Map Erte RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Eric RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4)4% per an.) paid May 10 and Nov. 10. S. fd., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Eric 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 Terramal Ry. V. 93, p. 236. Stock \$1,500.000, owned by Pittsburgh Terramal Ry. V. 98, p. 236. Stock \$1,500.000, owned by Pittsburgh Coal Co. of Pennsylvania, V. 96, p. 286. S61. Bonds, originally \$2,750,000 lst 50-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 10214 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. For year ended June 30 1916, gross carrings were \$660.077; deficit, after open, expenses and taxes, \$67,814, Year 1914-15 (50 miles), gross, \$356,609; open. def., \$243,298. (V. 98, p. 236.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—See Map at Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 fulles: branches, 119 m.; extensions to Port Allen, La. &c. 53 m.; trackage to Alexandria, &c. 25 m.; total, 401 m.; ferries, 3 miles. Son. Pac. Co. owns the \$15.000,000 stock. Div. 1906-07, 10%; 1907-08, 28%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%.

EARNINGS.—2 mos., (1916. Gross, \$723,234; net. \$108,751 July 1 to Aug. 31. [1915. Gross, 610,583; net. 43,346 In year ending June 30 1916, gross, \$4,546,868; net. including other in-come, \$1,175,579; charges, \$788,296; divs. (2%), \$300,000; bal., sur., \$87,274.—(V. 103, p. 1219.)



[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
Morgantown & Kingwood—1st M closed issuex	4-2	1902 1905	\$500 500 &c		5	J & J J & J	Jan 1 1922 Jan 1 1935	Bk of Mon Vai, Morg, WV Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D I. & W Ist M 7% cons held by D L &W pending deliv of 3 1/3s	222	1875	1,000	9,191,000	7	J & D	July 1'16, 336% Matured	Del Lack & Western, N
1st Ref M g \$35,000,000 gu p & 1 F.xc*&r Morris & Essex extension stock guaranteed 4%	2	2202	1,000		4	M & N	Dec 1 2000 Nov 1 16, 2%	Del Lack & West, N Y
At Carbon & Port C RR—Stock (rental guar) text	13	1903	1,000		5 H	J & J		Brooklyn Trust Co, N ? Reading Terminal, Phil
Mount Hood RR—1st M \$500,000 Mt Royal Tunnel & Term—1st M rent charge		1914	£100, &c		5	A & O	Jan 1 1927 Apr 15 1970	Ogden (Utah) Sav Bank
Aunising -First mortgare goldx		1900	1,000	\$160,000	4 8	A & O	Oct 1 1925	American Trust Co, Clev
Muss No & So Ry—See Muscatine Burl & South RR Muskegon Grand Rapids & Indiana—First Mg _ Cex		1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & C
Muskogee City Bridge Co—See plan under St L & SF Autual Terminal—1st M gold s f red 102 % _Gx,c*	2000	1904	1,000	1,276,000	4 g	J & J	July 1 1924	U S Mte & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M. Nashville Chatt & St Louis—Stock \$16,000,000auth	1436		100	800,000 16,000,000	See text	M & N	May 1 '16.4 36 %	Check from Co's offic New York and Nashvill
First M on Fayette and McM brs (\$6,000 p m)zc*&r First mortgage on Lebanon Branch zc*	125	1877 1877	1,000	750,000 300,000	6	J & J	Jan 1 1917 Jan 1 1917	Hanover Nat Bank, N
First mortgage on Jasper BranchCez.e* First mortgage on Centreville Branch g Ce.ze*&r	29 23 46	1883	1,000	371,000 376,000	6 g	J & J	Jan 1 1923 Jan 1 1923	do do
1st M Tracy Cy Br 1917 zc*&r Cons mtge (\$20,000,000) \$20,000 p m gold _ Us.zc*	20	1887 1888	1,000	100,000	6 g	J & J A & O	Jan 1917 Apr 1 1928	do do
Nashville & Decatur—Stock guar 7 5% by L & N Nashville Florence & Sheffield—See Louisville & Nash	119	****	25	3,553,750	5 g		July 1916, 31/1%	
Nashville Terminal—First M gold int rent red 105 -x New mtge \$3,000,000 auth (V 98, p 1668) N		1902	1,000	1,000,000	5 g	J&J	July 1 1932 May 1 1949	Mercantlle Tr Co,StLou
National Rys of Mexico—Com stock \$75,000,000 U Sg First pref stock \$30,000,000 4% n-c (p & d)	***	7931		74,803,466 28,831,000			Feb 10 '13, 2%	City of Mexico, Lond, & Office, 25 Broad St. N
2d pref stock \$125,000,000 5% n-c (p & d) Prior lien M USg red 105bcg 17 isee text) Ce.xc*&r*		1907	5, £, &c	120,378,391 84,821,115		Secretary.	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xo. Nat RR of Mex prior lien mtge g call 105 Un,xo.		1907	\$. £ &c \$500 &c	50,748,575	4 8	A & O	Oct 1 1977	See text See text
First cons M \$60,000,000 gold (see text) Ce.xo* Mexican Central—Priority bonds gold red 110 z	1,534	1902 1889	500 &c 1,000	24,740,000	4 g	A & O	Oct 1 1951	See text See text
First cons inc & scrip n-cum (\$9,600 p m) g AR zc* 2d co na inc (\$6,400 p m) red 50% to July '29 AB zc*	3,407	1889 1889	1,000	171,600	3 g	July 10	Jan 10 1939 Jan 10 1939	None paid
Car and locomotive rental notes x Equipment 5s \$50,000 redeemable yrly at par x		1897	1,000	662,456			Apr 1 1917	Old Col Tr Co, Bos & Lo
do (\$50,000 yrly part red 102 % beg 10.0B,xe*	222	1899	1,000	300,000			Oct 1 1919	See text

Equipment 5s \$50,000 redeemable yrly at par x do (\$50,000 yrly part red 102 ½ beg '10.0B.xe* ... 1899 1.00

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Set., W. Va., 47.04 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 1915-16; gross, \$359.895; net. \$73,009. In 1914-15, gross, \$325.465; net. \$43.657. Pres., Davis Elikis, Morgantown, W. Va.; Sec., Richard Elikins, N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western—Owns from Hoboken, N. J., & milles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay alf fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo, C. Van Tuyl Jr., Chairman, James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary) brought suit against the Del. Lack. & Western RR. for an accounting and payment of 1% extra in diva, for the years 1905 to 1914 and thereafter. V. 100. p. 1510, 1672, 1752; 1833, 2010; V. 101, p. 537, 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 16 of 3½s 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.—Owns Morristown, N. J., to Essex Felix, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock. \$400.000; par, \$100. Bonds, see table. Year 1915-16, gross, \$125,029; pot. \$47, 924. In 1914-15, gross, \$106.489; net, \$34.855; other inc., \$291; pot., 527, 1936.

Carbon, Pa. 2.45 m.; 2d track, 2.39 m. Leased to Phila, & Reading Ry. Sept. 30 1909, for 999 years from Mar. 5.1910 at 5% on stock, taxes, &c. (V. 30, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore.; 16.4 miles. Stock, 2550.000; par, \$100. Bonds, see table. Year 1914-15, gross, \$79.095; net, \$33,764; int., taxes, &c., \$52,214; bal., def., \$17,450. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

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 will be completed in 1917. Cost to Sept. 1 1916, \$8,300.00.

Present bond issue, \$11,880,000 1st M. 5% bonds, due April 15 1970; callable at 105 & int. (s. f. 14% beginning in 1920) (trustee, British Empire Trust Co., Ltd.), of which, in Sept. 1916 \$8,012.55 had been certified, incl. \$6,346,133 or more pledged to secure short-term loans of the Can. North. A bill passed in the House of Commons in Canadian and y 1916 prov des that, as intended by the original Act of 1914, rentals paid toe company by the Canadian Northern Ry., the Canadian Northern Ouebec Ry, shall be included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, \$5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 103, p. 1210.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Ru lington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. V. 103, p. 579; V. 99, p. 869, 1749. Stock, \$450,000; par, \$100. V. 93, p. 589, 796, 1534; V. 100, p. 388. For year ending June 30 1915-16, gross, \$187,703; net; \$40,808. In 1914-15, gross, \$134,56; act hecome, \$29,521. Pres., M. Dalley, Muscatine.—(V. 103, p. 579, 939).

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & ind at Grand Rapids

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, \$80,000, all owned by the N. Y. C. & H. R. R.R. D. J. & W., Lehigh Valley and Eric, 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.), \$444,000 are reserved for future uses; \$3,280,000 to Oct. 1916 retired by sinking fund. V. SD. p. 779.

tee to pay one-fourth the lift. and sinking think charges of atth. Ask 1, 1844,000 are reserved for future uses; \$3,280,000 to Oct. 1916 retired by sinking fund. V. 89, p. 779.

Pres., Charles M. Heald, Buffalo; V.-P., C. 8. Goldsborough, 50 Church St. N. Y. Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14½ miles. On Oct. 1 1880 leased for 99 years to Boston & Maine, which pays a rental of \$73,000 (9% on stock) and \$1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accum. cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHULLE CHATTANOGGA & ST. LOUIS RY.—Owns from Chatanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137, m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1916, 1,231 miles.

OITGANIZATION.—A majority \$11,484,100 of the stock was owned by the Lou. & Nash., of which \$8,802,400 pledged under its miges. West & Atl. is leased from State of Georgia till Dec. 27, 1919 at \$420,012 yearly The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14,1895; the annual rental is 5% on the cost of coad 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.

. 843, 270, 1239.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894;
5-'98, '99-'03, '04, '05-'06, '07, '08, '09, '10-'11, '12, '13-'14, '15, '16, 'y'y None 4 5 y'ly 6 54 5 6 y'ly 6 54 7 y'ly 5 6 34 In 1916, Feb. 3%; Aug., 3½%. V. 103, p. 239.

In 1916, Feb. 3%; Aug., 3½%. V. 103, p. 239.

fn 1916, Feb., 3%; Aug., 3½%. V. 103, p. 239.

BONDS.—Consol. muge of 1888 provides that all prior bonds shall be oald off at maturity: sufficient of the \$20,000 p.m. are reserved for them. In Aug. 1915 and Oct. 1916, \$1,500.000 and \$1,000.000, respectively, consols were issued, making total out, \$10,108.000. V. 101, p. 131, 694, 1465; V. 103, p. 1301.

Jointly, with Lon. & Nash., guarantees \$2,535,000 L. & N. Ter. 4s; with the L. & N. Southern Ry., 8t. Louis I. M. & 80, and 8t. Louis Southwestern \$2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. \$3,500,000 Paducah & Illinois RR. 1et M. 4½% sloking fund bonds.

EARNINGS.—2 mos., [1916. Gross, \$2,266,307; act. \$632,694 July 1 to Aug. 31. [1915. Gross, 1,888,063; net. 458,374 ANNUAL REPORT—Reportior 1915-16 in "Chronicle" of Oct. 28 1916; Years end. June 30—1915-16. [1914-15. 1913-14. [1912-13. Gross earnings. \$1,207,0688 \$10,936,533 \$12,384,369 \$13,317,161 Net carnings. \$3,231,655 \$1,836,911 \$2,688,836 \$2,878,378 Investments, &c. 136,988 42,882 48,506 76,124 Hire of equip., rents, &c. 692,728 488081 562,423 445,912 Net income. \$3,971,371 \$2,367,874 \$3,299,765 \$3,400,444 Net income. \$3.971,371 \$2.367,874 \$3.299,765 \$3.400,414 Int. on debt and taxes. \$916,822 \$831,764 \$823,617 \$1,223,709 Rentals 717,031 711,487 626,518 626,518 Dividend on stock, $(6)_2(1)$,039,533(5%)799,226 (7)1,118,930(7%)698,932

the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned. Miles.
Laredo to City of Mexico. 802
Mexico City to Juarez City. 1,224
Mexico to Rio Balsas. 182
Chicalote to Tampleo. 406
Tampico to Monterey and Gomez
Palacio. 548
Piedras Negras to Sauceda. 238
Mexico Regras to Sauceda. 238
Mexico to Monterey and Gomez
Palacio. 171
Guadalajara to Manzanilio 221
San Juan Jet. to Jaral. 50
Monterey to Matamoras. 206
Gonzales to Acambaro. 57
Monterey to Matamoras. 206
Gonzales to Acambaro. 57
Mimenze to Rosario. 96
Other branches. 60. 97
ORGANIZATION.—Organized Maryara Pach 28 1908 under special Act of Congress of Mexico. Mex. Central and Mex. International were acquired by deeds; 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 fethmus RR. 10 March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.
The Mexican Government owns \$115,056,367 of the \$223,000.000 authorized stock. viz. \$10,000,000 first preferred, \$30,278,300 second preferred and \$74,778,067 common stock, and guarantees the principal and Interest of the general mage. 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 stelfe. V. 100 p. 1078. Now, 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.
In Sept. 1916 the Carranza Government lines, as well as operating about 2,000 miles belonging to private companies. V. 103, p. 901.
DIVS.—Ist pref., 1908. 1%: 1009, 2%: 1910 to 1912, 4%: 1913, 2% none since.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

Prior Lien 414 % Bonds (8226,000,000 auth., V. 86, p. 1319, 919.) Issuable in part exch. for Mex.Cent.bonds, abt. _ 1393,494,192

Betterments, equip., rettring equip. oblig., &c.__ 13,005,000-\$106,499,962

The remainder of the auth issue of \$225,000,000 is reserved as follows:
(1) \$23,000,000 to rettre \$323,000,000 National RR of Mexico prior lien
4158; (2) \$90,324,807 (of which \$5.175,193 issued) for extensions, &c.

(For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (Concluded)— Mex Int prior lien £1,200,000 red at par Un.xc &r First cons M \$16,000,000 g not guar Mp.xc &r do g guar stamp sub) to call at 95 to Mch 1907 x Vera Crux & Pacific 1st M g red (fext)— Pan Amer (Mex-Guat) 1st M (text)red 105gu R&1 xc General mortgage guar prin & Int.— Nat Rys 2-year secured gold notes red par Cex 3-year secured notes \$2,460.341 red par Cex 3-year secured notes \$3,460.341 red par Cex 3-year secured notes \$1,509.752 red par G Secured gold notes \$3,999.046 red par G Secured gold notes \$3,999.046 red par G Sevarda California-Oregon—First mtg \$1,500,000 g x Nevada Central—1st M gold non-oum inc (sk fd) Cex Nevada Central—1st M gold non-oum inc (sk fd) Cex Nevada Copper Belt RR—First M \$1,000,000 gold cx Nevada Copper Belt RR—First M \$1,000,000 gold cx Nevada Con G RR—1st M due part yearly Mortgage sk fd call 105 \$500,000 LS New England—Also New Haven & Northamptoh—Se New Jersey Junction—1st M guar \$4,000,000 gold cx New Jersey Junction—1st M guar \$4,000,000 gold cx New London Northern—Stook First mortgage West River first mortgage guaranteed prin and in: New Mex Cen—S Pc Cen 1st M \$2,500,000 g PPi.xc New Mexico Ry & Coal—See El Paso & Northeastern New Orleans Great Northern—First M g Col.xc der Equip trust ser A (due s-a \$25,000 to Aug 1917) Nx New Orl Mob & Chi— New Orl Mob & Chi— Common stock (voting trust certificates)	866 866 263 285 285 285 2014 2014 2014 2014 2014 2014 2014 2014	1897 1897 1894 1993 1913 1913 1913 1914 1914 1814 1814 1899 1814 1909 1914 1905 1905 1905 1905	\$500 &c 500 &c 1,000 1,000 1,000 \$£ &c 2, &c 2, &c 1,000 500 &c 1,000 New Hay 1,000 1,000 &c 1,000 1,000 &c 1,000 1,000 &c 1,000	a5,501,000 7,000,000 2,003,000 1,484,000 1,484,000 8ee text 746,000 See text None issued 1,277,000 622,000 622,000 129,000 1,500,000	4 4 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	M& SSSJJJA & SSJJJA & SSJJA & SSJJJA & SSJJA & SSJJJA & S	Sept 1 1947 Sept 1 1977 July 1 1934 Jan 1 1934 Jan 1 1937 June 1 1915 Jan 1 1917 Jan 1 1918 July 2 1938 June 1 1919 July 2 1938 June 1 1919 June 1 1924 April 1943 July 1 1934 Feb 1 1986 June 1 1927 July 1 16 22 % July 1 16 22 % July 1 1941 Aug 1 1955 F& A 1917 & 18	Mar 1915 coup not paid do do do Jau 1915 coup not paid See text See text Dec 1914 coup not paid Dec 1914 coup not paid Co's office, 68 William 81 To paid March 1918 Breton Mass Wells, Pargo Bk, San Pr Lulon Tr Co, Sau Fran Meon Tr Co, Bavonne, N A N Y Central RR. Corp Tr Co, Jersey City New London Office Columbia Trust Co, N Y N Y Trust Co, or Buffaid
Pref (p & d) (v t certfs) 6%, non-cum for 3 years New mortgage \$15,000,000	32		100	11,344,333 See text	5			
g Out of the \$7,206,500 Mexican International Rys. of Mexico of June 22 1908, \$4,499,000 income bo March 15 1902.	RR. 1 nds an	st con d \$15.7	sol. M, 4 85,200 ca	s there was pital stock p	pledged \$ ledged un	3,000,00 der conso	0 under prior l. l. mtge. of Nat	en mige, of the National onal Rys, of Mexico of

showing, in Mex. curr. conv. into U.	S. curr. at	50c. on dol	lar:
	ef.\$45,487		\$57,370,282 \$21,126,336 1,445,164

Total income sr.\$357.399df\$1.065.573\$\$22.571.500
Taxes, rents, &c. \$5.263.665 \$4.249.456 \$1.225.887
Interest charges 23,655.664 23,520,595 20.622.051
Reserve fund 36.178

Halance ______def.\$28,909,329 d\$28835,624 sr.\$687,382 Pirst preferred dividend ______(2)1,153,316

Balance, deficit. \$28,909,329 \$28,835,624 \$465,934

Chairman of Board, Carlos Basave y del Castillo Negrete; Vice-Chairman Jose Diego Fernandoz; President, Alberto J. Pani; Sec., R. D. Carrion, all of City of Mexico; Asst. Sec., C. R. Hudson, and Asst. Treas., F. M. Souther, N. Y. City, N. Y. office, 25 Broad 8t.

Directors (elected Oct. 30 1915): (a) In Mexico City: Jesus Acuna. Carlos Basave y del Castillo Nexrete, Luis Cabrera, Ellas 8. 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 Caturogli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhane.—(V. 101, p. 1969, 1973.

Gurtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles Habin, Richard Schuster and H. H. Wehrhane.—(V. 101, p. 1969, 1973.)

NEVADA-CALIFORNIA-OREGON RY.—(3-ft, gauge).—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Davies Mill 39 miles (former Sierra & Mohawk Ry., bought 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., 1%, 1909; 1%, 1910; none since. In April 1916 was authorized to issue \$117,000 additional bonds, of which \$38,000 were sold and \$79,000 placed in treasury, making fotal bonds \$1,277,000. V. 102, p. 1540, 1626.

EARNINGS.—2 mos., 1916.——Gross, \$369,221; net., \$41,107 July 1 to Aug. 31. 1915.——Gross, 377,747; net., 11,424 REPORT.—For 1915-16 in V. 103, p. 1302; Fiscal Year.——Gross. Net. Int., &c. Deficit. 1915-16.——360,221 351,876 \$77,475 \$25,599 1914-16.——377,749 def.8,846 73,571 \$2,2417 Pres., Charles Moran, 68 William St., N. Y.—(V. 103, p. 1303).

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles; 3-ft., gauge. Stock, \$750,000, in \$100 shares, largely owned by the Novada Company. Interest payments on the \$750,000 income bonds in recent years; July 1996, 4%; Jan. 1908, 245%; Feb. 1909, 146, 5; July 1911, 146%; Aug. 1914, 314%; March 1916, 1%. Pres., J. G. Phelos Stokes, 100 William St., N. Y. City.—(V. 102, p. 1163; V. 99, p. 538.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ladwig, Nev., 137, 8 miles; Wabuska to Thompson, 2.50 m.; total, 40,3 miles. Incorp. In Maine Meh. 22 1909. Stock auth., \$1,000,000, all issued. Bonds (auth. In 1915, gross, \$75,752; net., \$14,360. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 90; p. 1840).

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cat., 2014 miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry Interests. V. 96, p. 1630. Stock, 8250,200; par of shares, 3100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1908, 10%; 1909 and 1910, 235%; 1911, 635%; 1912, June, 645%; 1913, 5%; 1914, 15%; 1915, Mar., Sept. and Dec., 2%. Bonds, see table and V. 98, p. 1157.

Year ending June 30 1915-16, gross, \$144,193; net, \$46,970; 1914-15, gross, \$131,042; net, \$19,125.—(V. 98, p. 1157, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind. 12 miles. Stock, all Issued. \$100,000; par, \$100. Bonds, \$250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1916 gross, \$59,804; net. \$19,046; other income, \$385; int., taxes, &c., \$22,141; bal., def, \$2,710. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Eric 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. Eric RR. in April 1896 purchased control. Stock, 31,440,800 com., 5787,800 pref; par, \$100. Control ts with pref, stock and 1st migo, till 6% 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 1915-16, gross, \$879,156; net, \$221,507.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., "la Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213.552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% 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, 9½% per ann. (three of 2½% and one of 2½%).—(V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owas Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver, V. 103, p. 493. Forcelosure pending under 1st M., of 1901 and Albuquerque & Eastern mige. V. 90, p. 168, 1564, 1677, V. 92, p. 1109, V. 100, p. 140. Sale adjourned indefinitely, V. 98, p. 1983; V. 99, p. 198, 1300. Stock, \$2,500,000, all outstanding. For 11 mos. to May 30 1916, gross, \$55,384; def., \$14,539; 1914-15, gross, \$59,952; oper, def., \$10,822. Pres., Harrison Nesbit, Pittsburgn, Pa; Treas, Charles C. Murray; Sec., Francis J. Torrance, Qfrice, Santa Fe, N. M.—(V. 100, p. 140, V. 103, p. 493.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, 141 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. lst M., \$10,000,000 anth, issue; Roport for year ending June 30 1916, in V. 103, p. 1409, showed: June 30 Gross, Net.ait.Tracthi.nc. Bombini. Rents, &c. Balance. 1915-16. \$1,768,916 \$725,625 \$51,039 \$424,863 109,505 tef. 14,064 Press, Walter P. Cooke, V.-P. & Gen. Man. Wm. E. Farris; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 102, p. 154, 341, 2167; V.-103, p. 844, 1409.)

NEW ORLEANS MOBILE & CHICAGO RR,—Operates 403 miles, viz., Mobile, Ala, to Middleton, Tenn. 369 Ellisville Jet. to Ellisville, Miss., 7
Beaumont, Miss., to Hattlesburg 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 Oct., 1916 the receiver was still in possession and while the new company had been incorporated there was no immediate expectation of its taking possession pending settlement of litigation as to legality of sale. In Oct. 1916 Receiver William E. Owen (V. 97, p. 1888) began making surveys for an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, at an estimated cost of between \$700,000 and \$800,000, but construction will await discharge of receiver. Extension to New Orleans is also projected. The receiver has reast on hand to cover the greater part of this cost. V. 103; p. 1811.

Both classes of stock are to be vested for not over 5 years in voting trustees, viz.; John W. Platten, Frederick Win. Scott, Samuel S. Campbell, Maurice Hely-Hutchisson and A. H. S. Post. The pref. stock is to be 6% non-cum, for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan (\$845,662), &c., or may provide for same by issue of notes or otherwise.

z Or cash in lieu of a portion of such common stock at the rate of \$20 per share (\$100 par value) to the extent that the same may be allotted to stockholders or others, at \$20 per share. Compare V. 99, p. 1525, 1452.

Committee for 1st and Ref. 5s.—John W. Platten, Chahrman; Chauncey H. Murphey, 55 Cedar St., Sec.; U. S. Mtge. & Trust Co., depositary. Over 97% deposited Oct. 1916. 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.

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[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern—Stock \$6,000,000 Prior lien mortgage gold Ce.xo* General mortgage \$8,000,000 gold F.xo* Income mortgage inon-cum) \$1,500,000 gold N.xr Equip frusts (\$17,000 s-an to Feb 17 1924).	196 196 196 196	1885 1902 1902 1914	\$100 1,000 1,000 1,000	1,371,000 6,162,000 1,500,000 272,000	Up to 4 14	M & N J & J % gold F & A	Nov 1 1940 Jan 1 1952 July 1 1952 Feb '17-Aug '2	New Orleans, La Central Trust Co N Y Farmers' L & Tr Co, N Y (if earned) on Dec 1
do Series E gold due about \$17,500 s-aBa iew Orleans Term—1st M \$15,000,000 g gu_G,xo*&r* New Orleans Texas & Mexico Ry.	227	1916 1903	1,000 &c	350,000	436 8	J & D	To June 1 192 July 1 1953	Guaranty Trust Co, N Y
1st M \$15,000,000 gold Ser A call 105Col yyc*&r* Non-cum 5% inc \$25,000,000 g Ser A call par _c*G		1916 1916	100 &c	5.870,000 14,675,000			Oct 1 1925 Oct 1 1935	New York
Col So N O & P eq tr notes gu due \$80,000 s-a Ba N O T & M eq notes ser B gu due \$56,000 s-a G Other equip trusts assumed by co or its subsidiaries	202	1907 1911	1,000	80,000 784,000	5	M & S15	Feb 1917 Mar 17-Sept'2	New York do do
Newport & Richford—1st M \$350,000 g gu C&P.SB.xc New York Bay—First mortgage \$6,000,000 gold. GPx V Y Bklyn & Manhattan Beach—Pref stock non-cum.	22 13	1911 1908	1,000 1,000 &c 100	4,241,000	5 g 4 g	J & J	To June 1 192 Jan 1 1941 Jan 1 1948 Oct 1916 234%	Safe Dep & Tr Co, Boston Treasurer, Philadelphia Cheeks malled
First cons mtge (now 1st M) gold guar by L.ICe.c* I Y Central RR—Stock (\$400.000,000 auth)Tr Convertible bonds call 110 \$100.000,000c*&r* Ref&Impt M g.Series''A,"assumed.see text G.c*&r*	15	1915		1.726.000 249,590,460 100,000.000 40,000.000	5 in 1915	TAT CO TA	Oct 1 1935 Nov 1 '16, 13 May 1 1935 Oct 1 2013	Treasurer Penn RR, N Y Grand Central Term, NY Grand Central Ter, N Y N Y, London & Paris
N Y C & H R RR M \$100.000,000 g Ce,xe*&r do do Mtge on Spuyten D & P M g.Ce. Lake Shore & M S 1st M gold. assUs,xe*&r	826	1909 1897	1,000 &c 1,000 &c	50,000,000	314 g 314 g	J & J J & D J & D	July 1 1997 June 1 1959 June 1 1997 Sept 1 1928 May 1 1931	Grand Central Ter, N Y
do Debentures (sec by 2d M) g, ass. Ce.xc*&r do do do gold assumed =Ce.xc*&r (2) N Y C & H Rie bonds secured by Consol'n Mige		1903 1906 line N	1,000 &c 1,000 &c	50,000,000 50,000,000 falo, &c., a	4 g	M & N	Sept 1 1928 May 1 1931 Chicago, &c	do do
b Lake Shore Collateral 3½s assumedG,xc*&r b Consolidation M (\$167,102,500)Ba,xc*&r	***	1898 1898 1913	1,000 &c 1,000 &c 1,000 &c	19,336,000 25,721,000 64,857,000	314 g	F & A	Feb 1 1998 Feb 1 1998 Feb 1 1998	do do do do do do
Debentures Junior liens under Con Us.xc*&r* do solidation M of 1913 G.sc*&r (3) Other New York Central & Hudson River RR		1912	1,000 &c 1,000 &c		1 g	M & N J & J	May 1 1934 Jan 1 1942	do do
Debentures (V 69, p 1102; V 71, p 502, 964)x Rome Wat & Ogdens 1st M (\$500,000 3½s) F.zx Consol mortgage	All	1900 1874 1874	1 bond 1,000 1,000	5,500,000 9,576,000 419,000	5 & 3 14	A & O	July 1 2000 July 1 1922 July 1 1922	do do do do do do

EARNINGS.—2 mos., 1916 July 1 to Aug. 31.	Gros	s, 329,807; n s, 282,504; n	et, \$86,586 net, 62,105
EARNINGS For years ending J	une 30:		7314 37
Miles operated Gross earnings. Net, after taxes &c. Other income	1915-16. 402 \$2,039,134 \$559,916 100,326	\$1,771,473 \$374,129 54,180	\$2,204,370 \$667,487
Total income. Rentals. Interest, mostly not paid.	\$660,242 27,908 717,939	\$428,309 27,812 728,392	\$667,487 776,118
The state of the s		To the same	

Balance, deficit \$85,607 \$327,895 \$108,631 (V. 101, p. 1371; V. 102, p. 1811; V. 103, p. 1119.) 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. 41/s 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.'16. Yearly (Sept.) [3 3 3.16.5 8 4 5 614.614.5 5 1 1 yrly 4 Of the gen. 4 [58. \$1.371.000 are reserved to retire the remaining \$1.371.000 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.

NEW ORLEANS SOUTHERN & GRAND ISLE RY.—Algiers to Brass, La., 60 miles. On July 19 1916 T. G. Bush was made receiver and a syndicate had been formed to reorganize and develop the properties, the syndicate including Hugh McCloskey, Bernard McCloskey and others. V. 103, p. 407. Sold under foreclosure sate Sept. 27 1916 to the syndicate for \$175,300. V. 103, p. 1392.

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs, from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each owned half of the \$2,000,000 outstanding stock (\$5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int, then due and the Court held in May 1914 had forfeited its one-half shame, the Southern taking over the same. See V. 102. p. 886; V. 98. p. 304, 1460; V. 86, p. 721; V. 88, 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. 703, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZA-TION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only \$500 to \$400 directors' shares) are owned by it, namely the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry, and Orange & Northwestern RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Ininois Central RR, afford an operating connection to New Orleans.

System Operated June 1916 (Including Aforesaid Subsidiary Lines)

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 in freasury available for ρurposes of new company. V. 103, p. 493

New Securities Issued by "New Orleans Texas & Mexico Ry."

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. I 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., \$9,000,000. V, 103, p. 61. Now issued, Series A 6%, due Oct. I 1925, but callable at 105 (int. semi-ann.).

8% 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, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any

Cap. Slock.—\$25,000,000; \$10,000,000 for future use. Now.\$15,000,000 The \$5,870,000 cash from the sale of First Lien bonds was to 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; (c) to provide funds for payment of interest on \$6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, \$2,069,250.

The entire issue of new stock has been deposited for not exceeding 5 years with Willard V. King, N. 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 en bloc for the pro rata benefit of the holders of the voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certificates, the sell exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certificates, the sell exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certificates.

EARNINGS —Compare report, V. 101, p. 768, and V. 102, p. 2342.

Larrings for 12 Mos. enaca Jane 30 191	to and 2 Are	s. enaca stug	91 1910
	12 Mos. to	- 2 Mos. to	
	June 30 '16.		1915.
	\$5,044,295	\$1,271,500	\$813.277
Operating income.	\$987,853	\$495,066	\$216,960
Other Income	61,376	5,878	6.218
Total income	\$1,049,229	\$500,944	\$223,178
Interest on equipment notes and rentals.	a513,310	\$66,705	\$86,041
Interest on first mortgage bonds	352,200	58,700	58,700
Balance, surolns	3183.710	8375.539	878.437

OFFICIERS.—Chairman of the board, Frank Andrews; Pres. & Gen. Mgr., J. S. Pycatt; lst V.-Pres., G. H. Walker; Treas., J. H. Lauderdale, Aud., J. W. McCullough.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Alonzo Potter, Henry Sanderson, Lorenzo Semple, John F. Shepley, Elisha Walker and George E. Warrea, N. Y. office, 61 Broadway, N. Y.—(V. 102, p. 886, 976, 1812, 2342; V. 103, p. 61, 493.)

NEWPORT & RICHFORD RR,—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental 18,000 a year. Stock, \$250,000, mostly owned by Connectiout & 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; \$1,600 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; not, \$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.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville plers, on New York Hay, 10.94 miles, with branches, 2.43 miles; total, 13.47 miles, Stock, \$6,00.000, all owned by Penn. RR. Mortgages payable Dec. 31 1915, \$250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Concy Island), and branch to Bay Ridge 15 miles. Leased for 99 years from May 1 1882 to the Long Island RK. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR, has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 96 and 97.)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,599 miles. Also owns stock control of the West Shore RR, (leased), N. Y. to Buffalo and thence to Ohicago, via Michigan Central RR, and Canada So. RR. By similar control of the Pittsburgh & Lake Eric RR, the Cleveland Cincinnal Chicago & St. Louis Ry, and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, 8t. Louis, &c. Total system owned, controlled, &c., Feb. 1916 about 12,842 miles, viz.:

(1) Operated Directly.	6,093 files of Road,
Lines Owned— Miles. New York to Chicago 953 Branches 2,747	Beech Creek Exten. RR., &c.* 135 Walkill Valley 33 Lines Leased, etc.— Miles.
A CONTRACTOR OF THE CONTRACTOR	Mahoning Coal RR* 71 Detroit Hilliadale & S W* 65 Fort Wayne & Jackson* 98 Lake Erle Alliance & Wheeling 88 Erle & Kalamazoo RR 22 Kalamazoo A & O, R 58
Lines Leased, etc. (*See this co.)— West Shore*	Kalamazoo A. & G. R. 58 St. Lawrence & Adirondack* 56 Operated under Contract— Dolgeville & Sallsbury 4
	Trackage rights, &c

RAILROAD COMPANIES [For abbreviations, &c., see noits on first page]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Then yable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (Concluded)— R W & Ogd Term RR first M gold assumed	13	1887 1894 1892 1902 1892 1891 1892 1902	\$1,000 1,000 1,000 1,000 1,000 \$c 1,000 1,000 1,000 ar 1915		54554 45553 45553	M M J J	& & & & & & & E	May 1 1918 July 1 1922 Oct 1 1927 Oct 1 1993 Sept 1 1991 Mar 1 2002 Dec 1 1981 July 1 1931 June 1 1942 July 1 1932	Grand Central Term, N Y do Nat Buch Nat Bu, N Y
(4) Bonds of Other Companies Included in Merger Indiana Illinois & Iowa 1st M gold IC., cc* Chic Ind & South consol M gold G., cc* &r Kalamazoo & White Pigeon 1st M assum Un. xc Pine Creek 1st M gu prin and int endorsed r Sturgis Goshen & St Louis 1st M gold p & 1 guar z	337	1901	1,000 1,000 &c 1,000 1,000 1,000	$\substack{4,850,000\\15,150,000\\400,000\\3,500,000\\322,000}$	4 g 4 g 5 6 3 g	J	ななり	July 1 1950 Jan 1 1956 Jan 1 1940 Dec 1 1932 Dec 1 1989	Lincoln Nat Bank, N Y Treas Grand Cent Term do do do do do
Jamestown Franklin & Clearfield— 1st M \$25,000,000 auth guar — G.xc*&r* Cleveland Short Line Ry 1st M gold guar — G.xc*&r		1911	1,000 &c 1,000 &c		4 8	JA	& 1	June 1 1959 Apr 1 1961	Grand Cent Term, N N
Lake Erle & Pittsburgh—see that company— (5) Note, &c., Issues of N Y Cent & H Riv RR an N Y Cent eq tr (B & A) \$500,000 due yrly_G.zc*&r Kalamazoo Allegan & Gr Rapids—See tais company Erle & Kalamazoo—See this company.	2000	Shor 1912	e Cos— \$1,000&c	5,500,000	436 (A	& (To Apr 1927	New York
New York Central Lines— Joint eq tr g \$2,000,000 an (V 86, p 920) _ G,ze*&r do do \$2,000,000 an (V 90, p 914) _ G,ze*&r do do due \$1,000,000 yearly G ze*&r do do due \$1,600,000 yearly G.ze*&r	444	1907 1910 1912 1913	1,000 &c 1,000 &c 1,000 &c 1,000 &c	14,000,000 18,000,000 11,000,000 19,200,000	5 R 4 36 R 4 36 R	M J J J	4	Nov 1916-1922 Jan 1 1917-25 Jan 1917-1927 Jan 1917-28	Guaranty Trust Co, N T do do New York and London

Partial List of Stock Holdings and Dividends Received Thereon for 1915.

Amoun	ts Owned-	-Total O	utst:nding	Divs. 1915
Pref. Stks.	Com. Stk.	Pref. Stks.	Com. Stk.	to N.Y.C.
Mich. Central	\$16,819,300	None	\$18,738,000	\$840,965
Pitts. & L. E	14.994,250	None	29,988,000	1,499,425
Mah.CoalRR. 399,500	865,900	661,367	1,500,000	452,925
C.C.C.&St.L.	30,207,700	10,000,000	47,027,200	******
Lake E. & W.5,930,000	5,940,000	11,840,000	11,840,000	*****
Tol. & Obio C.3,701,400	5,846,300	3,708,000	6,500,000	
Reading [1st pf6,065,000]	9,852,500	28,000,000	170,000,000	1,601,400
Co (2dpf14,265,000)		42,000,000		
N.Y.StateRys. 600	13,604,300	3,862,500	19,952,400	544,202
Moh. Val. Co.	5,114,300	None	7,500,000	306,858

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged"
The New York State Railways Co. (see "Electric Railway Section") is
the company's trolley ally, owning, controlling or leasing some 656 miles of
electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist, in London are payable at 49 1/4 d. to \$.
As to plan in Oct. 1916 to issue \$25,000,000 more stock, see "Finances"
below.

In July 1915 the Oregon Short Line (Union Pacific system) owned \$20, 000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS. | '96-'99. '00-'06, '07. '08. '09. '10. '11. '12-'14. 1915, 1916.

Per c'nt | 4 yrly. 5 yrly. 6 5)4 5 534 534 5 yrly. 5 5

Refunding & Impt. Mtxe. for New Capital and Debt Unification.

Refunding & Impt. Mtxe. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtxe. 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 compiled with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After \$500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. 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 Migo, (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 Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mige. bonds of Beech Creek Extension RR. companies. (4) A first collateral lien on—Pref. Stock. Com. St., Pref. Isi'd. Com. 183'd.

Creek Extension RR, companies. (4) A first collateral len on—

Pledge of Stock owned in—Pref. Stock. Com. Stk. Pref. Iss'd. Com. Iss'd.

N. Y. & Harlem RR. (par \$50)\$11,111,300 \$5,069,400 \$1,333,950 \$8,656,050

West Shore RR. 10,000,000 10,000,000

Beech Creek Extension RR. 5,176,000 51,729,000

New Jersey Junction RR. 5,176,000 10,000,000

The Refunding & Impt. Mige. 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. Mige, 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 Elikhart & Western RR., acquired by conveyances 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.

Ist M. of 1897, due 1997.
Consolidation Mtge. (see above dated 1913, due 1998. 167,102,400
Old bonds of Lake Shore and other cos. absorbed in 1914-15. 197,002,000

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding		When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock. Second preferred (5% non-oum) First preferred (5% non-oum)lative) First preferred (5% non-oum)lative) First may gold (closed). Fi	22.	1887 1906 1916 1913 1896 1900 1880 1883	\$100 100 1,000 1,000 1,000 1,000 &c 100 &c 50 1,000 &c 1,000 1,000 1,000	18,569,000 10,000,000 1,100,000 24,000,000 1,471,900 8,656,050 12,000,000 10,000,000 12,000,000 5,000,000	4 g 4 g 4 l/4 g 4 l/4 g 5 g See text See text 3 l/4 g	A & O M & N F & A F & A M & N See text See text M & N	Mch 2 1914 234 Mch 1 1916 5 Oct 1 1937 May 1 1931 Aug 1 '17 to '26 Aug 1 1953 May 1 1946 Oct 2 1916 2% May 1 2000	Chase Nat Bank, N Y do do See a below 50 Church St. New York Grand Central Term, N Y
N Y & Long Br—Gen M (now 1st) \$2,500,000 g_Ce.o* New York New Haven & Hartford—Stock (see text) Debentures (55,000,000 are 4s) non convert. Zo&r Debentures (50,000,000 are 4s) non convert. Zo&r Debentures (for F H & W) (Y 78, p 2335) Debentures (for N Y O & W) (Y 80, p 2458) .zo* &r Debentures convertible	62 87 363 14 28 36 36 36 31	'97-'01 1904 1905 1906 1906 1907 1908 1916 1916 1892 1887 1892 1888 1892 1888 1892 1885 1905	1,000 500 &c 1,000 100 &c 500frs&c 500frs&c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	157,117,900 10,000,000 15,000,000 9,765,450 15,000,000 15,151,000 12,834,210 25,000,000 12,834,210 25,000,000 1,000,000 1,500,000 575,000 575,000 15,000,000 15,000,000 15,000,000	316 & 4 316 4 4 4 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6	M & SOJJ M & SOON J M & SON J M & SO	Meh 1 1047 Apr 1 1954 July 1 1955 Jan 1 1956 May 1 1956	Liberty Nat Bank, N Y Co's office, New Haven Lincoln Nat Bank, N Y Second Nat Bank, N Y Second Nat Bank, N H Lincoln Nat Bank, N H Lincoln Nat Bank, N H Paris, London, &c J P Morgan & Co, N Y Second Nat Bk, New Hav New Yore and Boston Central Trust Co, N Y Parmers' L & Tr Co, N Y Safe Dep & Tr Co, Boston Coup, office: reg mailed Second Nat Bk, New Hav Lincoln Nat Bank, N Y Second Nat Bk, N Haven do do Lincoln Nat Bank, N Y

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 issuescept 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; V. 103, p. 493. Pass, fares, V. 102, p. 2342.

In Oct. 1916 the directors voted, subject to approval of State RE. Com-

In Oct. 1916 the directors voted, subject to approval of State RR. Commission, to offer to shareholders (probably about Jan 1 1917) the right to subscribe at par for 10% (\$25,000,000) of treasury stock. V. 103, p. 1508.

REPORTS.—For year ending Dec. 31 1915, V. 102, p. 1430, 1443.

N. Y. Central RR.——Boston & Albany RR.
1915. 1914. 1915. 1914.

| 1916 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1915 | 1914 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 |

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip, trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. (V. 102, p. 345; V. 99, p. 1598.)

of the system, which jointy and severally agree to pay brin. All 1818. larger part being for N. Y. Central. (V. 102, p. 345; V. 99, p. 1598.)

NEW YORK CHICAGO & ST, LOUIS RR.—Owns from Buffalo, N. Y., to Illinois State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st 8t., Chicago, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st 8t., Chicago, Ill. (Lake Shore RR.), 8 miles, N. Y., 2 miles, and 71st 8t., Chicago, Ill. (Lake Shore RR.), 8 miles, N. Y., 2 miles, and 71st 8t., Chicago, Ill. (Lake Shore RR.), 8 miles, STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.; \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref. stock.—In payment was given \$2,000,000 cash and \$6,500,000 ins pref. stock.—In payment was given interest for five years and 5% thereafter—one note due \$650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. After 5% dividends on the \$14,000,000 common stock, all classes elstock share alike.

DIVS. (Since 1907) [1908, 1909, 1910 to 1912, 1913, 1914, 1915, 1916. First preferred — 5 5 5 yearly, 5 2½ None Mar. 5 Second preferred — 5 5 5 yearly, 5 2½ None Mar. 5 Second preferred — 5 5 5 yearly, 5 2½ None Mar. 5 Second preferred — 5 5 5 yearly, 5 2½ None Mar. 5 Second preferred — 5 6 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 6 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 6 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 6 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 6 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 6 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 6 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 7 5 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 7 5 5 yearly, 7 5 2½ None Mar. 5 Second preferred — 5 7 5 yearly, 7 5 2½ None Mar. 5 yearly 10 yearly 10 yearly 1

Gross corporate income\$2,083,089 \$2,974,732 \$1,608,229 Interest on bonds. If the of equipment, &c. | \$888,290 | 1,017,620 740,663 Div. on first preferred. 250,000 \$2,440,188 \$1,154.868 457,746 250,000 550,000

Balance, sur. or def. sur. \$1,194,799 sur\$560,575 def\$283,186 sur\$27,574 Chalrman, O. P. Van Sweringen; Pres., John J. Bernet; Vice-Presidents, W. S. Hayden, J. R. Nutt and M. J. Van Sweringen; Sec., W. D. Turner;

Treas., Otto Miller. Directors: O. P. Van Sweringen, M. J. Van Swering en, W. H. Hayden, J. R. Nutt, F. E. Myers, C. L. Bradley, M. B. Johnson G. W. Davison, E. B. Tinker, G. M. P. Muephy, H. S. V anderbilt, J. J. Bernet and G. W. Moore.—(V. 103, p. 146, 321, 1032.)

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 atoets. 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 Bast River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N.Y. (V. 97. p. 1504.) Of the 1st M. gold 4½s (\$30,000,000 auth. issue), \$16,000,000 wore sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. Now 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; V.103.p.407.)

NEW YORK & GREENWOOD LAKE RY,—(See Map of Eric RR.)— Owns from Croxton Jot., 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 Eric RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int.. by Eric See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & MARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—
Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10m. Assets. V. 95, p. 47.
The N. Y. Central RR. had on June I 1917 necquired \$6.388.650 of the \$10.000,000 stock at 350% (or \$175 per share). V. 94, p. 208. 768; V. 93, p. 1788. 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision Feb. 1915, V. 109, p. 398, 7344.
The steam road (since partly electrified) was leased April I 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. 109, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to But-falo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct 1832, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. . 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee — Miles. Leased (part owned) — Miles. Woodlawn Jct. N. Y., to Providence, R. I. 173 Boston, Mass., to Hopewell Jct., N. Y. 213 Norw. & Worcester (which see) 71 New Haven, Conn., to Spring-field, Mass. Lines to Pittsfield, Litchfield, Springfield, &c. 687 Total operated July 1918 (128 m. has four and 831 m. two tracks) 2,005

Springfield, &c. 1. 193 (128 m, has four and 831 m, two tracks). 2.005

In Oct. 1904 \$29,160,000 of the \$58,118,982 N, Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2088, 2842; V. 80, p. 1363; V. 95, p. 1487.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half (\$2,352,052) of its majority holding of \$4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but 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 New Haven 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. 1074. 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 quarantees \$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. \$1,545,600. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westenester & 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. 843, 1919. See "Electric Railway Section."

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to Independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transf

[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)— Naugatuck first mortgage gold assumedxo*&r Debentures Boston & N Y Air Line 1st M \$5,000,000 (assum) _x Pawtuxet Valley 1st M N H & Northampton ref M \$10,000,000 guar p & 1_x Providence Term 1st M \$7,500,000 g assum _xo*&r	5.60	1902 1905 1905 1906	1,000	2,400,000	4	A & O F & A A & O J & D	May 1 1954 Oct 1 1930 Aug 1 1955 Apr 1 1925 June 1 1956	Second Nat Bk, N Haven do do do do New Haven, Conn Second Nat Bk, N Haven
Consolidated Ry debentures Prov Sec Co deb \$19,911,000 g gu red 105 beg'17.xc* Bds of elec roads. See text below & "Electric Ry. Equipment trusts, due part yearly	Sectio	1907 n p.72		See text 19,899,000 7,278,000 2,490,000	4 416 5	M & N Various	May 1 1956 May 1 1957 1916 to 1956 1916-1929 To Nov 1924	do do Equitable Trust Co, N Y
do do ser AA due \$48 or \$49.000 s-a_c* do do ser BB due semi-annually do do ser C due \$65,000 s-a_ Bonds of Leading Proprietary, &c, Lines		1915 1916	1.000	2,402,000 1,300,000	434	M & B	Dec 1916 to 1925 Mar 1917 to '26	
Holyoke & Westfield 1st M (V 92, p 322, 795) gu.e* Boston RR Holding Co—Boston Term Co—Central New York Connecting RR and Old Colony—See th Providence & Worcester first mortgage currency— New Few Invest & See pref. cum 4 % First	New ose co 51	Engla mpani 1897	nd Ry— es 1,000 100	1,500,000	mpanies		Apr 1 1951 Oct 1 1947 July 1916, 2%	R I Hosp & Tr Co, Prov
New Eng Invest & Sec pref cum 4% guar do funding gold notes. N Y Wes & Bos lat M \$50,000,000 g red 110 q xc &r New England Navigation Co debentures gold xx do do do	22.	1905	3 & £	5,000,000 See text. 3,600,000 675,000	4 15 g	J & J M & M 13 J & J	July 1 1946 Nov 13 1955 Jan 1 1955	New York & London
Notes secured by coll red 1011/5 OB Springfield Ry 4% cum pref stock red 105 guar New York & Northern—See N Y Cent Rk. New York Ontario & Western—Common stock			1,000	3.387.950 58,113,983	4	J & J	July 1916. 2%	Checks mailed
Refunding (first) mtge \$20,000,000 gold _ Ba.xe*&r Gen M \$12,000,000 gold red 110 (see text) _ Nxc*&r Equip notes 'A' due \$36,000 s-a (V 90, p 977) _ Baz Equip notes Ber C \$30,000 s-a (V 96,p 420 _ Baz Equipment notes Series 'D' due \$35,000 s-a	Text	1910	1,000 1,000 1,000 1,000 1,000	8,630,000 252,000 690,000	4444	J & D A & O M & S A & O	June 1 1992 June 1 1955 April 1917 to '20 Mch 1917 to '28 Apr 1 1923	Office, Gr Cent Ter, N Y do Bankers Trust Co, N Y do do do
New York & Ottawa—See N Y Central RR. New York Phila & Norfolk—Stock, \$4,000,000 First mige \$3,000,000 g (V 68, p 773, 978) _FP_xe* Theome mige g non-eum regis (V 68, p 978)FP_xe New York & Putnam—See New York Central	112	1899 1899	1.000 1.000	2,600,000	4 g	J & J	May 29 1916 6% Jan 1 1939 Jan 1 1939	Checks mailed Broad Street Station Checks mailed (see text
N Y & Rocka way Beach—1st M \$1,000,000 g gu_Ce.e. Second mtge Income bonds non-cumulativeCe.zr	1.1	1887 1887	1,000			M & S 5 in 1914	Sept 1 1927 Sept 1 1927	Treasurer Penn RR, N N Broad St Station, Phil

NEW YORK NEW HAVEN & HARTFORD (Concluded)—

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchanta' & Miners' Transportation Coheld by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power. Reorgafization plan in 1916, V. 103, p. 846. V. 99, p. 1369, 1454.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission under Panama Canal Act.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways in

ments and equipment, a total of \$10.492.334, or about 6% on the outstanding capital stock. V. 103. p. 66. Loans and bills payable June 30 1916, \$25,007.000.

BONDS.—Harlem River & Portchester Div, 4s of 1904, V. 85, p. 1143. The 314% coupon debenture certis, dated 1906, due Jan. 11956, were convertible at par of \$150 for \$100 stock between Jan. 11911 and Jan. 11916, and was so reduced from \$30.000.000 to \$9.765.450. V. \$1, p. 976, 1039. 1493; V. \$4, p. 103, 694.

In Feb 1907 145.000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. \$4, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds for \$5, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield. 235 miles, pro rata with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co, bonds (\$7,500,000 anthorized), see V. \$2, p. 929, 629, 633, 1213, 1323; V. \$3, p. 96, 819.

The \$39,029,900 8% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mage, hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. \$5, p. 1270, 1339, 1402, 1547.

The \$700,000 5% debentures for New Haven station are to be secured by any future mortgage. V. 103, p. 1302, 1119.

As to \$20,000.000 l-year 415% 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 notes sold in April 1914, see V. 98, p. 1393.

The \$25,000,000 l-year 415% 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 may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 100 Nowich & Worcester RK. and \$29,162,200 N. Y. Ont. & West., say, 31,200 010

4% 1905 __ II.340,000 Apr. I 1001

Outstanding Street Railway Bonds Assumed as of July 1016.

(All 5 per cents except as shown. See page 72, "Elec. Ry. Section");
W. & C. E. 45/s \$1,992,000 Jan. '43 Hart. M.& Rock. \$200,000 Oct. '24
N. H. & Cent. _ 283,000 Sept. '33 Hart. St. 48. _ 2.500,000 Sept. '30
Mor. Horse _ 415,000 Jan. '24 Greenw. Tram _ 320,000 July '31
Norwich 8t. _ 350,000 Oct. '23 Branford Elec. _ 63,000 Oct. '37
Monty. St. _ 250,000 May '20 Torr. & Win. _ 150,000 Dec. '17
New London 8t. | 150,000 Oct. '23 Mer. So. & Comp. 175,000 July '28
Portl. 8t. _ 30,000 Nov. '16 Staff. Sp. St. _ 400,000 July '56

ı	EARNINGS For two months ending Aug. ?	31:	
	2 Mos.— Gross. Net. Other Inc. 1916 \$14,117,077 \$4,743,267 \$313,718 1915 12,511,713 4,308,800 258,312	Charges. \$3,286,619 3,142,082	81,770,366 1,425,030
	ANNUAL REPORT.—Report for 1915-16 in and V. 103, p. 1501. Special statements, 1915- 752; V. 102, p. 1896; V. 100, p. 1340; V. 98, p. 123	"Chronicle" 16, V. 103,	of Oct. 28, p. 579, 661.
Я	Year ending June 30— 1915-16.	1914-15.	1913-14.
	Miles operated 2,005 Passenger earnings \$29,620,567 Freight earnings 37,448,021 Miscellaneous 9,243,065	\$27.010,799 31,179,319 7,189,146	2.046 \$27,643,836 32,476,639 7,332,117
	Gross earnings	\$65,379,264 \$18,502,082 5,855,051	\$67,452,592 \$14,650,123 7,821,524
	Total net income \$28,841,112 Interest on bonds, &c. \$11,307,901 Rentals, &c 11,995,146 Separately operated properties 981,595	9,705,146 995,572 168,121	1,008,325
	70.1		-

Balance, surplus or deficit.....\$4.315,757 sr.\$2307,972df.\$2088,106 OFFICERS,—Pres., Howard Elliott, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. (V. 101, p. 1629).

Directors.—Howard Eillott (Chairman), James L. Richards, Jos. B. Russell and E. J. Pearson of Boston; John T. Pratt and Horace Harding, New York City; T. De Witt Cuyler, Phila., Pa.; Arthur T. Hadley, Benj. Campbell, Ell Whitney, New Haven; Augustus S. May, Bridgeport, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteeon, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.—(V. 103, p. 321, 579, 661, 666, 752, 759, 844, 1119, 1210, 1501.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken,

Swego to Cornwall, N. Y. 2 Branch to New Berlin. do to Delbl. do to Ellenville. Total owned. Trackage(till 2079) W. Shore RR. C'nwall to W'ken (V.61, p. 425) . (6	Owned and leased) 38
CONTROL.—In Oct. 1904 N. Y.	N. H. & H. DD mounteed son sen one

com: stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 95. p. 481 V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK,-There is \$4,000 old preferred. V. 79, p. 977, 980, 1332,

In July 1016 paid: 1% dividend on common stock. V. 103, p. 146.

BONDS, &C.—Refunding mage. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 73, p. 2012; V. 80, p. 651. Of the \$12,000,000 gen. M. 48 of 1904 86,650,000 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack, Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (final installment paid Feb. 1911), and loaning \$1,475,000 (of which \$305,000 has been repaid), the O. & W. obtaining contract for emitre tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792

In Nov. 1900 cight independent anthractic properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Fron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co., is is mige, these notes maturing \$75,000 centi-annually to Dec., 1 1915, when final installment was paid. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For two months ending Aug., 31;

EARNINGS.—For two months ending Aug. 31:

1916 \$1,957,553 1915 1,873,602	\$782,706 729,633	\$25,445 27,220	\$273,323 275,473	\$534,828 481,380
REPORT.—For 1915- 3,982,568 tons (out of 5,7	73,446 tons)	against 4,25		n 1915-16 . 1914-15.
Year ending June 30 Gross earnings Net earnings over taxes Total net income, includ		\$8,942,252 2,477,863	2,141,440	1913-14. \$9,251,570 2,102,360
Interest on funded debt. Miscellaneous interest an Rentals and hire of equip	d discount.	2,666,088 1,204,297 11,055	2,333,845 1,227,041 18,944	2,342,193 1,256,131 13,155
Preferred dividends Common dividends	0		475,353 210	409,215 210
Balance, surplus	********	\$402,597	\$612,297	\$663,482

(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 gu p &1.PeP_kve* N Y Sus & West—Midland RR 1st M g ext*10_Ce.xe* Paterson Exten RR 1st M ext in 1910 at 5% s fg_xe* New York Susq & Western first M ref g	9 14 72 1 127 127 127 127	1905 1880 1881 1887 1887 1890 1893 1892 1911 1913 1916	\$1,000 500 &c 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000 1,000 1,000		5054555456 5054555456	A & O J & D J & A F & A M & N J & D F & A	To May 1 1923	Reading Terminal, Phila Office, 50 Church-Street do Commercial Tr Co, Phila Phila Trust Co, Phila
Passaic & N Y 1st M (999 years rental) ext 1910 _ x Macopin RR first mige (branch to Macopin Lake) _ z N Y & Wilkes-Barre Coal Co first mortgage _ N New York Texas & Mexico—See Galveston Harrisburg	a San	1885 1896 1893 Anton		70,000 44,000 450,000	6	J & D M & N	Dec 1 1940 Dec 1 1916 Nov 1 1933	Office, 50 Church St, N Y V 84, p 342; V 94, p 1701
Newark & Bloomfield—Stock, 6% rental, Newport & Cincinnati Bridge—See Louisville & Nash Nez Perce & Idaho—See Lewiston NezPerce & East: Niagara Junction Ry—First M \$550,000 gold. Ba,xc* Norfolk & Portsmouth Belt Line—First mtge.—FPX Eliz Riv 1st M g gu p & 1st red 105 since 11_GP,xc* Norfolk & Carolina—See Atlantic Coast Line RR	opn	1902 1898 1905	1,000 1,000 500 &c	1,600,000 175,000 250,000 174,000	6 5 g 5 4 g	F & A	Oct 2 1916, 3% Aug 1 1922 Feb 1 1938 Oct 1 1935	90 West St, New York Bankers Trust Co, N Y Fidelity Trust Co, Phila Girard Trust Co, Phila
Norfolk Southern—Stock \$16,000,000 authorized—First mortgage—Mp.xc* First general mortgage gold redeemable at 115. (gx Suffolk & Carolina first cons mige gold red 110xc* 1st & ref M \$35,000,000 red 105 since 1915 Cc.xc* &r* Raleigh & Cape Fear 1st M g.—Col.xc* Raleigh & Cape Fear 1st M g.—Col.xc* Raleigh & Southport first mort \$2,000,000—Colx do general mortgage \$200,000—Nx Aberdeen & Asheboro 1st M \$164,000 g.MeBa.xc* Equipment trusts series A due \$25,000 semi-ann—	223 223 75 789 32 61 82	1891 1904 1902 1911 1903 1905 1907 1910	100 1,000 1,000 1 000 500 &e 1,000 1,000 1,000 1,000	16,000,000 1,655,000 825,000 650,000 12,870,000 137,000 374,000 164,000 275,000	9000000 8888888	M & N J & J I & A M & S J & D J & D	May 1 1941 July 1 1954 July 1 1952 Feb 1 1961 Mch 1 1943 June 1 1965 Oct 1 1917 Jan 1 1940	Checks mailed Nort office Metropol Tr Co, N Y Guaranty Trust Co, N Y International Tr Co, Balt Central Trust Co, N Y Columbia Trust Co, N Y Columbia Trust Co, N Y New York Trust Co, N Y Mero Tr & S Dep Co, Balt
Norfolk Terminal—1st M \$2,000,000 g gu red.—G.xc Norfolk & Western—Common stock \$150,000,000. Gx Adjust pref (p&d) 4% stock non-cum \$23,000,000. Gx N & W gen (now 1st) M Norf to Bris &e gFp.xc* New River Division first mortgage gold.—Fp.xc* Jmprovement & extension mortgage gold.—Fp.xc* Seloto Valley & New Eng 1st M assum gold. Ce.zc* N & W first consol mtge \$62,500,000 gBa.xc* &r*	428 200 572 127 1,626	1914 1911 1881 1882 1883 1889 1896	1,000 1,000 1,000 1,000	375,000 18,628,000 22,991,800 7,256,000 2,000,000 5,000,000 40,400,500	6 in 1915 4 in 1916 6 g 6 g 6 g 6 g 4 g	M & N Q-M Q-F M & N A & O F & A M & N	Sept 19 '16 134 Nov 18 '16 1% May 1 1931 Apr 1 1932	Guaranty Trust Co, N Y Office, Philadelphia Office, Philadelphia Bankers Trust Co, N Y do do do do do do do

Chairman, Howard Elliott; Pres., John B. Kerr. Office, New York, N. Y.—(V. 101, p. 1009; V. 103, p. 61, 146, 662, 1407.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan, 1900 all but \$7,250 of the \$2,500,000 stock had accepted the olier of the Pennsylvania RR, to buy the stock with 4% 40-year trust certis, guar, prin, and int, by Penna. RR. on basis of \$3,000 certfs. for \$1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, \$2,500,000, to \$4,000,000. but no increase issued to Jan, 1 1916. V. 95, p. 1332. Equipment trust obligations, \$700,000. For cal, year 1915, gross, \$4,152,985; net, \$92,593; other income, \$64,968; total deductions, \$322,318; divs. (12%), \$300,000; Pal., sur., \$35,243.—(V. 102, p. 522, 1541.)

EARNINGS.—For eight months ending Aug. 31:

EARNINGS.—For eight months ending Aug. 31:

Gross Net. after Other Fixed Balance,
Sight Months— Earnings. Taxes. Income. Charges. Surplus.
1916.—\$3.475.823 \$1.092.590 \$69,741 \$297.821 \$864.510.
1915.—\$2.728.944 564.795 60,732 248.630 376.897

NEW YORK & PUTNAM RR .- See N. Y. Central & Hudson River RR.

NEW YORK & POUNAN R. — Seet. 1. Celara & Ridgen River Rid.

NEW YORK & POCKAWAY BEACH RY.—Owns Glendale Jot. to Rock away Park, 10.31 m., with branch, 2.06 m.; total, 12.37 m.; double-track, Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns \$072,200 stock, whose endorsement is minted on 1st M. bonds. On Jan. 1 1916 \$101,000 irsts were owned by L. I. RR. together with the \$978,000 incomes, V. 83, p. 890. First div. on stock and incomes, 5% each, padd in 1914. V. 100, p. 1079. Cal. year 1915, gross, \$1,317,050; net. \$144,006; other income. \$3,757; deductions, \$391,919; bal., sur., \$25,844.—(V. 100, p. 1079; V. 102, p. 1540.)

hal., sur., \$25,844.—(V. 100, p. 10/3; V. 102, p. 10/9).

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Cobetween Cheltenham and Neshaminy Falls, 9,38 miles, opened May 1906. V 79, p. 1038, To be 4-tracked—2 tracks laid at present and on 2 miles tracks. Leased to Phila. & Reading Ry, for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Bric Map.) Owned (in feb) or entire stock. Miles, Wilkesbarre & Eastern.—65 Jerney City to Stroudsburg, Pa.—99 Susquehanna Connecting RR.—8 (Double track 19 miles).

Glouble track 19 miles. 21 Trackage.—8 Total road operated December 31 1914.—225

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va. 6.13 miles, and Southern branch extension, 6.01 m.; operated under lesse, 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. Year ending June 30 1916, gross, \$278,149; total net, \$74,636; int. on bonds, \$19,365; other charges, \$232,313; divs. (6%), \$3.456; bal., sur., \$19,551. Year 1915, gross, \$237,624.

bal., sur., \$19,551. Year 1915, gross, \$237,824.

NORFOLK SOUTHERN RR.—Operated June 30 1916 907.71 miles, extending from Norfolk, Va., to Kaleigh, Goldsboro and Reaufort and the Picdmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 198.33 miles (from Goldsboro to Morchead City), and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically, and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 296.64 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 treatie, glying rall connection to all the company's lines. Owns entire cap, stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights, V.87,p.1415. The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR, extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C., V.95,p.1684. In July 1912 purchased stock of Raleigh Charlotte & Sou, Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR, and Raleigh & Southport Ry., together operating 219 miles in the Pletmont section of North Carolina, with 22 miles completed. The Aberdeen &

Asheboro extended from Aberdeen to Asheboro, N. C., 80 miles; Troy to Mt. Gilead, N. C., 14 m.; West End to Jackson Springs, N. C., 4 m.; Sander to Elierbe, 18 m., and leased Carthage & Pinchurst RR., 12 m.; total, 109 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, 66 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. Exension 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. Ratikvay, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910. STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized \$16,000,000 stock and \$12,000,000 "inst & crefunding" M. 55. 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 \$3,693,000, however, will be issuable for future purposes, of which \$3,693,000, however, will be issuable 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! road.

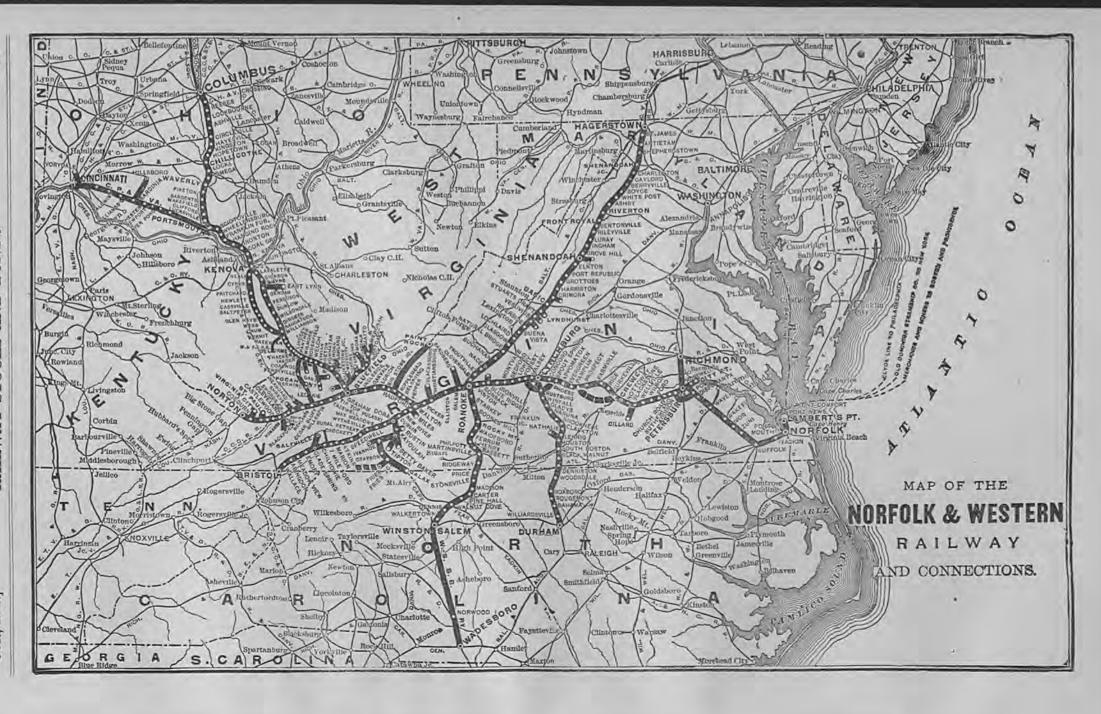
The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$18,638,000, available for future purposes, of which \$3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add! road.

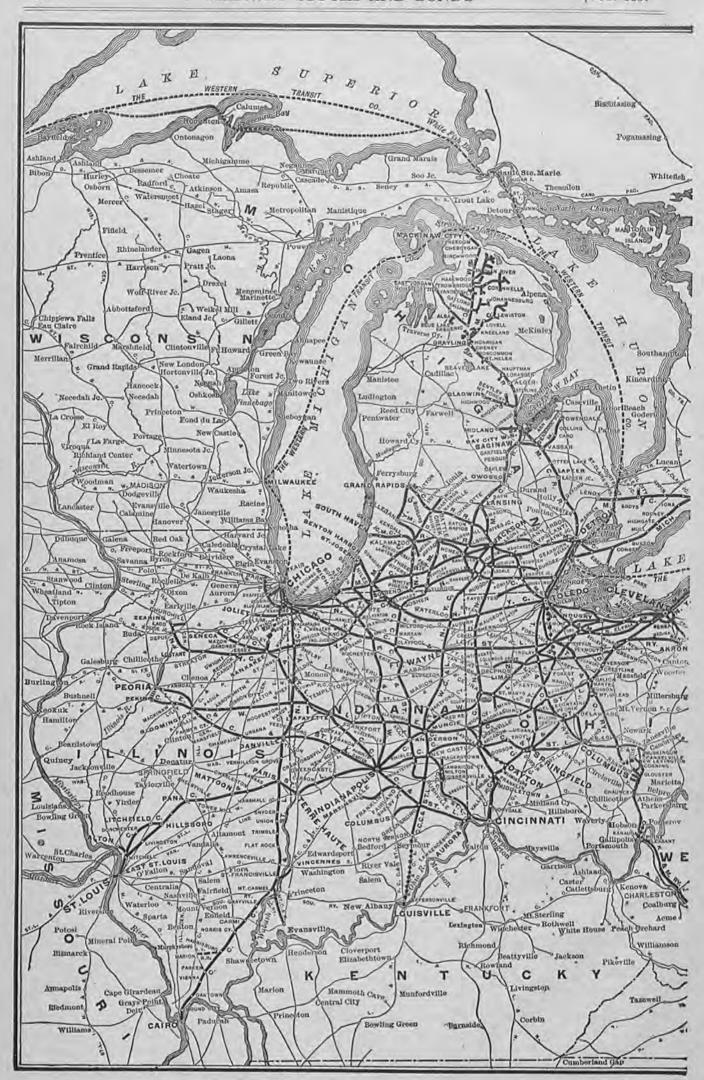
The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$18,638,000, available for futur

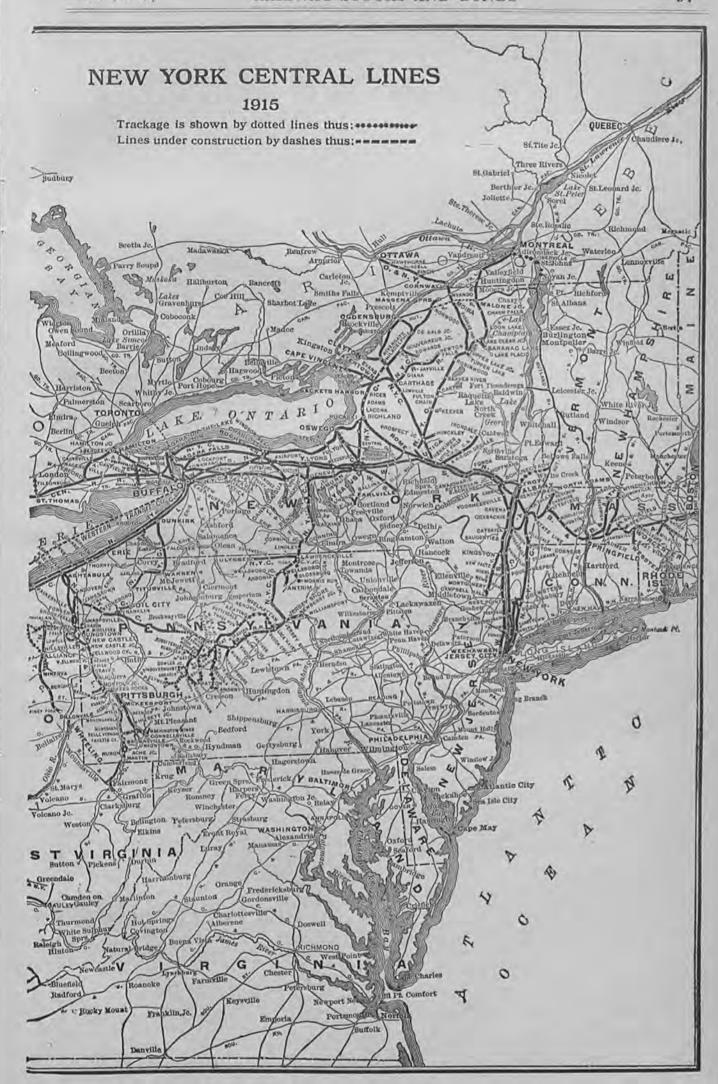
General office, Norfolk, Va. N.Y., office, 37 Wall St.—(V. 103, p. 1501.)

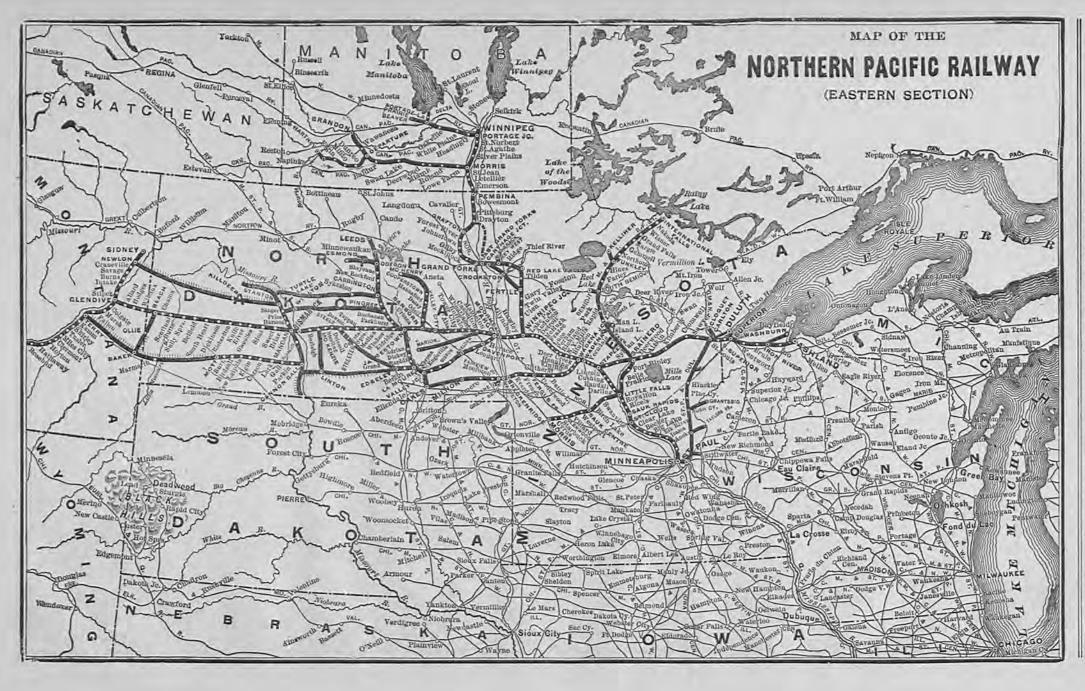
NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, obarges and interest and principal of bonds. Bonds authorized March 20 1911, 52, 000,000, to be guaranteed, prin, and int, by the three lessor companies, of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., Raymond Du Puy; V.-P., J. H. Young: Sec., Francis W. Russell, and Trens., M. Manly, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1698.)

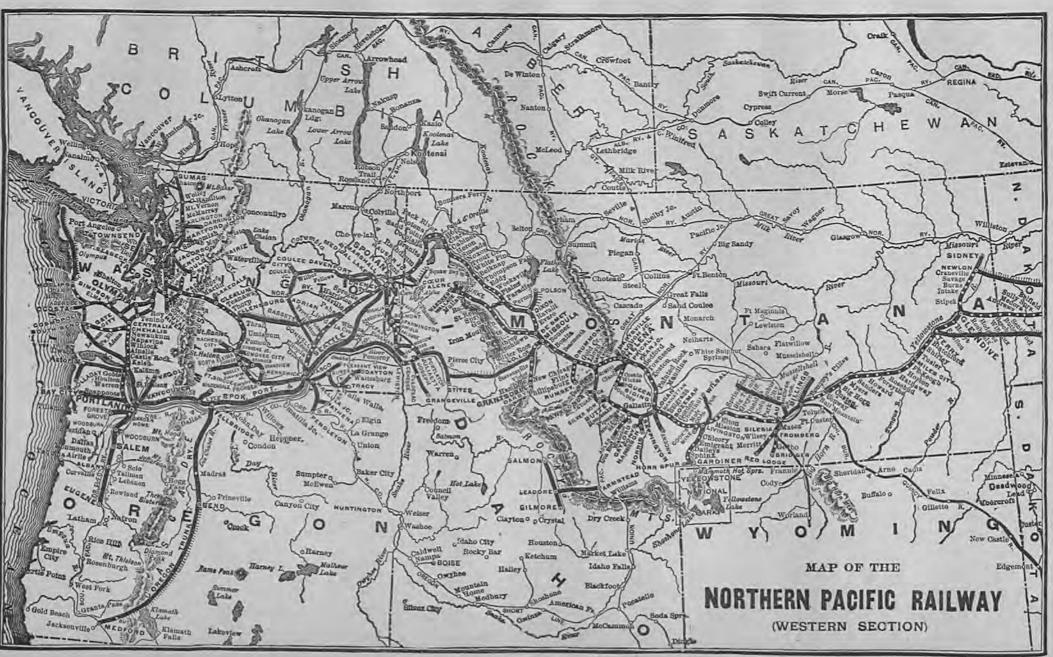
NORFOLK & WESTERN RY — (See Map.)—System extends from Norfolk, Va., westward to Columbus and Chelmatt. O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va. Road Owned — Miles. Norfolk, Va., to Columbus, O. 704 Radford, Va. to Herstol, Tenn. 106 Sundry branches. 537 Roanoke, Va., to Hagerstown. 237 Golumbus terminal 4 Graham to Norton 100 No. Caro. Junction to Fries. 44 Lynchburg to Durham, N. C. 115 Portsmouth Junction to Cincinnati and Ivorydale 100 Double track. 547 ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c.











RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western (Concluded)— Div 1st Hen & gen M (text) g red 105 begin 1929-Gx Pocah Johnt M 320,000,000 g cail 105 s f. GP,xc* &r Col Con & Term 1st M gold gu (end) assMp,xc* &r Convertible bonds \$34,000,000 gold red textGx Convertible bonds text gold redG,xc* &r* do do text gold redG,xc* &r* Equip tr Series L to O \$100,000 each series yrly x do Series of 1914 g gu \$500,000 s ayc* Norfisto wn & Main L Con—1st M g gu (end.) GP,kv North Carolina—Stock 7% paid from rental. North Penn—Stock 8% gu 990 yrs \$6,000,000 auth Old second M (now 1st) 7s extended in 1896)kvo General mortgage extend. In gold in 1903. FP,kvo&r Funding loan bonds \$409,000 gold	89 	1901 1892 1907 1912 1913 1910 '06-'07 1914 1902 1866 1873 1898		1,541,000 205,000 1,366,009 5,000,000 400,000 250,000 4,000,000 5,523,050 1,500,000 4,600,000 48,000	**************************************	J & DJ J & DJ J & DS M & SS J Various F & A M & S F & A M & S J Various F & A M & S J Various M & M & S J Various M & M & S J Various M & M & M & M & M M & M M M M M M M M M	July 1 1944 Dec 1 1941 Jan 1 1922 June 1 1932 Sept 1 1932 Sept 1 1938 Sept 1 1938 July 1 1960 June 1 1917 F&A 1917 to '24 Sept 1 1952 Aug 1 '16 3 ½ % Nov 25 '16 2% May 1 1936 Jan 1 1953 Nov 1 1928	Bankers Trust Co. N Y do do Metropolitan Tr Co. N Y Bankers Trust Co. N Y do do do United States Tr Co. Phila do do Reading Terminal, Phila Burlington, N C Gome 240 S 3d St. Phila do do Go Go Gading Terminal, Phila Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line Northern Alabama—lat M(3350,000 prior lien) Col xe Northern (N H)—Stock 6% rental	112 83		1,000	1,650,000 3,068,400		J & J	July 1 1928 Oct 2 1916 1 14	J P Morgan & Co. N Y 50 Congress St. Boston
Northern California Ry—See Southern Pacific RR—Northern Central—Stock (\$27,079.600 auth) (see text) First mortgage State of Maryland loan (V 74,p 1197) Consol general mortgage of 1874 gold Series Exo Second gen M Ser "A" & "B" (A \$2,565,000) _ FPx Nor New Brunsw & Seab—1st M g gu \$390,000 auth, Northern of New Jersey—Stock guar (see V 89, p 81) Third mortgage (now first) interest guaranteed	144 144 16.9 21 162 182 183 163 See z 226	1855 1885 76-782 1910 1887 1900 1895 1883 1883 1895 1896 1900 1900 940 m	500 100 100 &c 1,000 1,000 1,000 1,000 1,000 500 &c 1,000	1,500,000 1,767,000 3,565,000 233,500 1,000,000 654,000 2,500,000 2,500,000 2,500,000 17,785,000 52,620,000 112,085,500 8,080,000 8,080,000 perated; sp	6 35 g 4 6 35 10 16 6 4 5 10 16 6 4 5 10 16 6 4 6 16 6 16 6 16 6 16 6 16 6 16	9-327 A & J A & J A & B A J A B A J B A J A B A J B A B A B A B A B A B A B A B A B A B A	Irredeemable Apr 1 1925 Jan 1 1926 Jan 1 1940 Sept 1916 1% July 1 1917 Jan 1 2000 Oct 1 1945 Nov 1 1916 1% Feb 1 1923 Feb 1 1923 July 1 1935	Treasurer's Office, Balto do do do do do do BK Br NAm,NY, Mon, &L 50 Church St, New York do do Chase Nat'l Bank, N Y J P Morgan & Co, N Y J P Morgan & Co, N Y do Office 34 Nassau St, N Y J P Morgan, New York do do do do

BONDS.—The first consolidated mtgu. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 161; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about \$800 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract. V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1089; V. 75, p. 505; V. 70, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalities under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 193 since 1906 for a sinking fund of 2½ cents per ton mined V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. Disisonal 1st lien and gen. mige. 4s of 1904 (335,000,000) autoraled for future capital requirements are a 1st lien on extensions and branches not evered by the 1st consol, mige. aggregating 227 miles, and upon such extensions and branches as may be acquired from the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 83, p. 231, 453.

The conv. 4s of 1907, of which \$25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, \$ for \$, prior to June 1 1917, and thereafter subject to call at 105 & int. "To Sept 30 1916, \$24, 223,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; S. 860,110 convertible into common stock, \$ for \$, prior to Sept. 1 1922, and thereafter sub

Total gross earnings. \$37.304.586 \$42.987.044 \$44.650.310
Operating expenses. \$21.81.346 27.831.815 30.135.407
Total net earnings. \$25.123.240 \$15.155.229 \$14.514.050
Total net income. \$27.249.818 \$17.198.463 \$16.792.285
Interest on bonds, &c. \$4.354.683 \$4.740.402 \$4.564.134
Taxes, &c. \$2.068.464 1.879.766 1.620.364
Separately operated properties. \$2.641
Dividends on preferred (4%). \$919.672 919.671 919.668
Dividends on common. (74.87)8.312.984 (6)6.476.622 (6)6.260.924
Betterments. \$9.053.278 1.534.095 2.993.018
Miscelaneous rents, &c. (net). \$2.604.83 \$7.171.858 190.502
Balance, surplus. \$2.606.618 \$1.819.043 \$1.141.984
OFFICERS.—Pres., L. E. Johnson; lst V.-Pres., N. D. Maher; V.-P.
(Finances), Wm. G. MacDowell; V.-P. (Traffic), T. S. Davant; Sec., E. H.
Alder; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bidg.
Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher and David W. Filekwir, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pitsburgh; M. C. Kennedy, Chambersburg, Pa.—(V. 103., p. 933. 942.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Lessed to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the \$50,000 stock and guarantees the bonds.—(V. 75. p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., to Carolelgh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$236.000 (64%) on stock balance of lease; also taxes. V. 63, p. 363. Willing, 1.90 m.; total first track, \$7.23 m.; total track, incl. 2d, 3d and 4th track and sldings, 259.50 m. Leased for 909 years from May, 1 1879 to Phila. & Reading RR, at 8% on stock, and lease assumed in 1896 by Phila. & Reading RR, at 8% on stock, and lease assumed in 1896 by Phila. & Reading RR, at 8% on stock, and lease assumed in 1896 by Phila. & Reading RR, at 8% on stock, and le

Stock is \$2,000,000. Under supp. mige. of 1898 \$400,000 of the outstanding \$1,700,000 let 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1916, gross, \$608,624; net, after taxes, \$247,959, other income, \$54,721; bond int., \$82,500; rentals, &c., \$140,624; ball, def., \$79,556.—(V. 69, p. 28).

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jet., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont BR., 71 m.; Peterborough & Hillsborough BR., 19 m.; Peterborough & Hillsborough BR., 19 m.; poles to Boston & Lowell for 99 years from Jan, 1 1890 was assigned to Bos, & Me.; rental was 5% on stock till July 1 1897, and now 95, payable in gold. Until July 1897 1% extra was paid regularly from contingens fund. Also in 1894, Jan,, 5% extra was paid in 1896, July 2% extra; in '97, 5% extra, in July 1904, 15% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108,—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY —Owns Baltimore, Md., to Sumbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Vallay & Pottsville RR, and Elmira & Williamsport RR, were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania flavor of Shamokin Vallay & Pottsville RR, and Elmira & Williamsport RR, were assumed by Penn. RR. in 1914.

The stockholders on hov. 2 1910 voted to lease road to Pennsylvania flavor of the favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3 3,7,464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial

Emira & Lake Ont. stock (all), \$1,500,000; Sham, Val. & Pottay, stock, \$619,650; Union BR, stock, \$1,25,000 (the bal. of \$875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., \$1,848,700 (exchansed in July 1913 for Balt. & Ohio stock

STOCK — Penn, RR. on Jan. 1 1916 owned \$14,808,050 of \$27,077,200 outstanding stock. The auth. Issue was increased in Nov. 1910 from \$20,000,000 to \$27,079,600 A 40% stock div. (\$7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS — '88, '89, '90, '91, '92, '93, '94-'00, '01, '14, Since under Lease. Per cent. 17, S. 8, 3, 7 yrly. 8 yrly. 8 yearsty stock of the control of

Total, Incl. 5 miles trackage 5 Total system June 30 1910 -7,143 (operated directly) - 6,505 Second track - 698

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Northern Pacific Ry.—(Concluded)— OB & Q coll tr M g (red at 105) ½ shareS.c* &r* do do	76	1898 1883 1893 1898 1899 1907 1914 1914 1906 1897 1902	\$ 1,000 &e 1,000 &c 1	20,000,000 1,000,000 1,000,000 1,000,000 2,968,000 3,954,000 36,000,000 3,021,000 23,196,000 23,196,000 21,197,000 11,1000,000 ntl Oct 1916	435 8 55 4 8 6 8 2 in 1916 5 g 5 g 5 g 4 3 5 5 g 4 3 5 8 4 5 g	J & J F & A A & O J & D	July 1 1921 July 1 1921 July 1 1921 July 1 19247 Oct 1 1917 June 1 1968 Jan 1 1933 Jan 11 '16 2% May 1 1923 Apr 1 1928 Jan 1 1919 Moch 1 1957 Aug 1 1964 Apr 1 1919 July 1 1926 Oct 2 1916 2% Moch 1 1927 Apr 1 1932	do do do do New York, &c. J P Morgan & Co, N Y do do do do do do do Winslow, Lanier & Co, N Y Checks mailed Farmers' L & T Co, N Y San Francisco New York and Frankfort New York Safe Dep & Tr Co, Baito do Bank Tr Co, N Y & Den Mech Nat Bk, Worcestell Company's office, Boston Wstertown(NY) Mat Bk

The Manitoba branches, aggregation 354 m., were leased for 990 years from May 31 1991 to the Provincial Government and sub-let by the latter to the Canadian Northern D. 21 as ent. 4210,000 annually for the first 10 Owns jointly with option of purchase any time for \$7,000,000. V. 73. p. 610. Owns jointly with Great Northern the stock of Spokane Portland & Settle Ry, extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co, see V. 81, p. 1101; V. 83, p. 1111; V. 85, p. 1530. The Sp. Port. & Seattle Ry, extending from Portland to Spokane, Wash., with branches; total, 556 miles; and the stock of the Oregon Electric and United Rys., of Portland, V. 91; p. 117 for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gr. Nor, and Us. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry, of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry, between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

HISTORY.—This Wisconstin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacine RR, foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

DIVIDIENDE.—1905. 1905. 1907. 1908. 1909. 1010-14. 1915. 1916. On 1909.

FINANCES —In 1904 Nor Pac. and Gt. Northern had acquired \$107.-612,600 of the \$110.839,100 stock of Chic, Burl. & Quinoy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72. p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 seld \$20,000,000 Ref. and Impt. 414% bonds.

EARNINGS.—2 mos., {1916......Gross, \$13,773,289; net, \$5,161,055 July 1 to Aug. 31, {1915......Gross, 11,426,113; net, 3,825,149

REPORT.—For 1915-16 in "Chro Years ending June 30— Average miles Freight earnings Passenger carnings Mail, express, &c.	855,656,395 13,852,254	6,461	1913-14. 6.325 848,155,832 15,707,000 6,586,743
	\$75,939,231 \$30,493,190 8,479,258	\$63,171,653 \$21,589,494 10,442,959	\$70,449,575 \$22,336,534 5,650,124
Gross Income. Rentals paid. Interest on funded debt. Miscellaneous Dividends on stock (7%).	\$38,972,448 \$720,912 12,303,326 218,335 17,360,000	\$32,031,453 \$668,768 12,294,400 245,465 17,360,000	\$611.805
	THE R. P. LEWIS CO., LANSING	CAREFARINGS.	THE RESERVE THE PARTY OF THE PA

__ \$8,369,874 \$1,462,820 \$2,295,247 DIRECTORS,—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan.

Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley, Crawford Livingston. E. A. Gay is Sec. N. Y. office, 34 Nassau St.—(V. 102, p. 522; V. 103, p. 494, 666, 759, 1299, 1405.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River. Ore, at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. I 1883 jointly and severally to Northern Pacific, Oregon Ry, & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR, & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry, & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtgs. is for \$5,000,000; in June 1916 \$4,323,000 had been issued, of which \$1,355,000 retired by sinking fund drawings at 110 and int.—(V. 97, p. 176; V. 98, p. 237; V. 100, p. 230; V. 101, p. 288; V. 103, p. 494.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced

V. 103, p. 494.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from \$395,400,000 to \$3,954,000, the par value of shares to remain at \$100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report foc.cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%, 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%, Oppicates

V. 102, p. 251.

OFFICERS.—Pres.,———; Sec. & Treas., Nicholas Techune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 305; V. 102, p. 251.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL, RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$100.000. For year 1915-16, gross, \$54; op. def., \$1,698;; taxes, \$1,675; def., \$3,319.—(V. 71, p. 698.)

See official statement, V. 71, p. 698. Capital stock, \$100,000. For year 1915-10, gross, \$54; op. def., \$1,698; taxes, \$1,676; def., \$3,319.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR,—(See Map Atch. Top & S. F.)—
Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 507 miles in all. fnoorp, Jan. 8 1907 in the interest of Southern Pao. and Atch. Top. & San. Fe, which each owns \$17.500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pao., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Brayg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. Sa Issued at \$25,000 per mile; s. f. \$5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pao. Se Issued at \$25,000 per mile; s. f., \$25,000 yearly; bonds drawn at 110 and int. (mige. abstract, V. 49, p. 241).

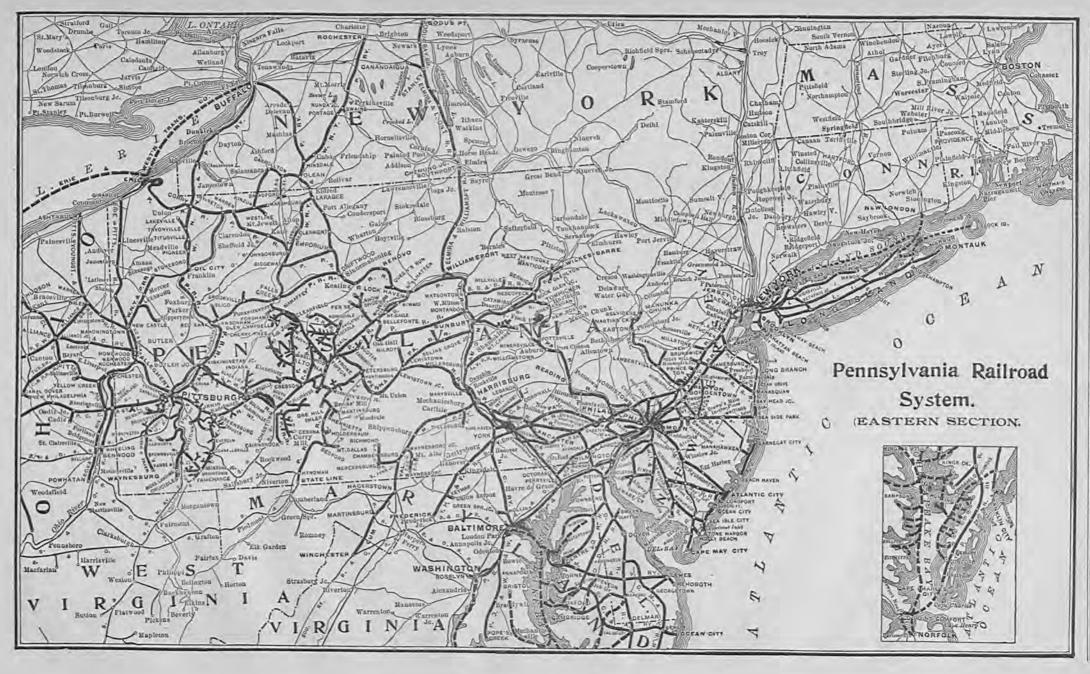
Of the 1st & refund. 44% of 1907 (\$35,000,000 auth.), \$23,196,000 yearly soutstanding June 1916, \$23,033,000 being owned by Sou. Pac.; the mige. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for impts, and equip, and \$13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. \$10,000,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of \$1.867,000 additional 44% on account of Willits to Shively line, &c.

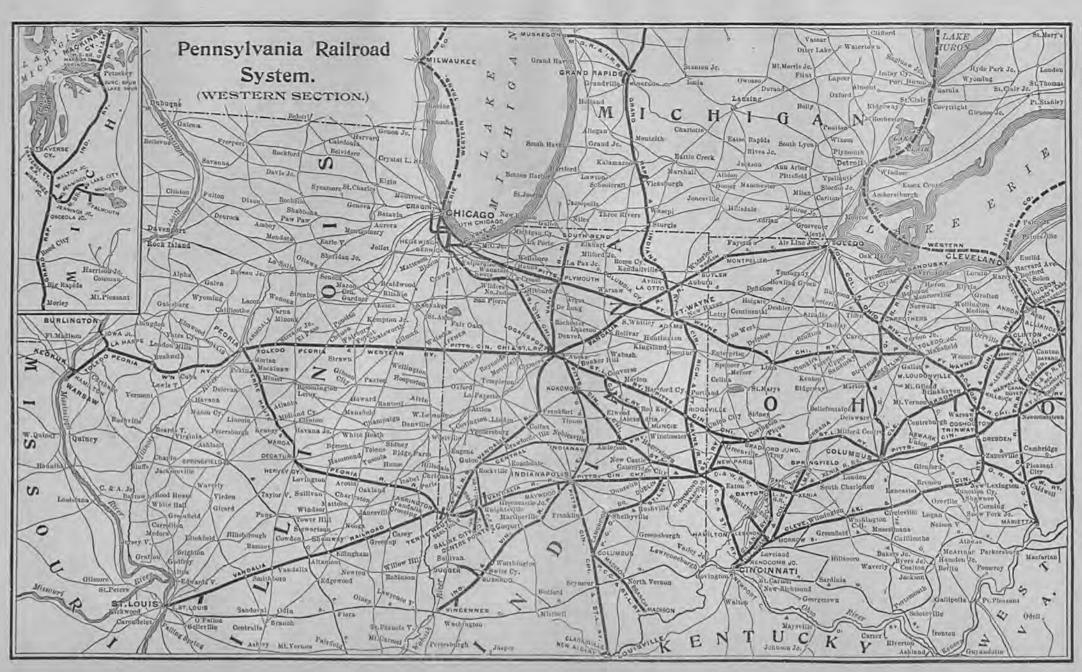
EARNINGS.—2 mos., [1016.————Gross, \$1,033,868; net, \$485,359, July 1 to Aug., 31. 1915.—————Gross, \$1,033,868; net, \$485,359, 1361,361; other income, \$136,728; fixed charges, \$1,414,003; bal., sur., \$85,087.—(V. 102, p. 886.)

NORTHWESTERN RR, OF SOUTH CAROLINA.—(See Map Adantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, \$25 miles; branch of 1914, 4%, Of the outstanding \$360,000 list consol, mige, bonds, \$285,000 are

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, \$100.000; par of shares, \$100. Bonds are subject to call at 110 since April 1912. V. 95, p. 1542. Year ending June 30 1915-16, gross, \$92,639, not, \$47,118; bond int., \$5,000; taxes, contails, &c., \$20,480; bal., sur., \$21,639. Press, John Weckes; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cai., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 ½ north from Santa Cruz is completed, leaving gap of 26 ½ miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5.000,000, of which \$3,812,700 outstanding Dec. 1915, given to bondholders of old com-





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Ocilla South RR—1st M \$500,000 g red 110_xc*&r Ogden Mine RR—Stock (5% rental Central of N J)	10		\$1,000	\$416,000 450,000				I 1934 1916 2 14%	Chath B & Say Tr Co, Say 608 Chestnut St, Phile
Ögdensburg & Lake Champlain Ry—See Rutland RB Ohio Conn Ry—1st M \$2,000,000 g gu (text).—Exc° Ohio & Kentucky—1st M gold sk id call at 110.Ce.æ° 15-year debenture certs ext in 1914 at 6%.—2 Ohio & Little Kanawha Ry—See Balt & Ohio RB. Ohio River—See Baltimore & Ohio			1,000	1,932,000 250,000 175,000	5 4	J & J	July	1 1943 1 1926 1 1919	Penn RR Co, New York I Broadway, New York
Ohio River & Western—First mage \$600,000 gold F Oll Belt Ry—Ist M \$2,500,000 g red text x Okighoma Central—Common stock \$1,500,000	111 25	1913	1,000 100 Acc	800,000 None 1,500,000	5 8	M & S J & D	Sept Dec	1 1952 1 1943	Hambleton & Co, Bal
Income bonds \$1,500,000 red parCol.yc*	133		200 &c 500 &c	1,200,000	58	F & A	Aug 20 ye	1 1934	Columbia Tr Co, N Y
Old Colony—Stock 7% guarantee! by rental		1888 1894 1895	1,000 1,000 &c 1,000 &c 1,000 &c	22,294,000 4,000,000 3,000,000 5,598,000	1	J & J	Jan Feb Dec	1 1916 114 1 1938 1 1924 1 1925	Treasurer's Office, Bost do do do do do do
Oregon & Cal—1st M g drawn at 100 gu p & 1. Un. zo Oregon Pacific & East Ry—1st M \$500,000 gold. Dregon Short Line RR—First mage (Ry Co) g zo Usah & North 1st M ext 1908 (V 86, p 1410) zo	680	1902 1887 1914 1882 1878	1,000	1,000,000 17,745,000 330,000 14,931,000 4,991,000	5 g 5 g	F & A	July Jan Feb	1 1932 1 1927 1 1934 1 1922 1 1933	Southern Pacific Co, N Y 165 Broadway, NewYork
Cons M gu \$15,000 p m s f not drawn g _ AB.ze* Cons 1st M \$38,500,000 g (1st M on 400 m) _ G.xe* Ref M \$100,000,000 g gu red (text) Eq.xe* & Income bouds Series A 5% non-cumulative OB.	1,178	1886 1897 1904 1897	1,000 500 &c 1,000 &c 500 &c	1,744,000 12,328,000 See text	5 g 5 g 4 g	J & J J & J J & D	July July Dec	1 1926 1 1946 1 1929 1 1946	do do do do do do do do do
Go Series B non-cumulative		1897 1910	1,000 &c	See text	4	Oct	July	I 1946 I 1960	do do
Dregon-Wash RR & Nav—Com atk \$50,000,000 auth Ore RR & Nav constnow 1st 524,312,800 g _ N.xe* Ist&Bet M \$175,000,000 g gu p &Bred 105.F.xe* &r Iswego & Syracuse—Stock 9% guaranteed D L & W	1.135 Text	1911	1.000 5 & £	23,380,000 39,665,035	4 g 4 g	J & J	Jan	1 1946 1 1961	Office 165 B'way, N New York and German New York and London
Construction mortgage guar (for \$1,000,000) Fx Overton County RR—Sec Tennessee Kentucky & N	35 orther	1876	1.000 1.000	1,320,400 438,000 668,000	See text	F & A 20 Sec text M & N	Maty	20 1916 4 34 ired 1923	do do do
Ozark & Cher Cent—See St Louis & San Francisco Ozark Valley RR—1st M gold	35	10520120		150,000	0 8	F & A	Feb	1 1917	S.W. Nat Bk, Kan, Cit;
x Amounts held by public.			-			1			

pany in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, \$338,000; 1914, \$768,904; 1915, \$998,848. V. 101, p. 1189. The stockholders on Jan. 5, 1914 authorized an issue of \$5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1915 were: Gross, \$231,246; oper. def., \$56,475; other income, \$2,399; deductions, \$22,095; bal., def., \$76,171. Pres., F. W. Bradley, V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby Office, 52,11th St., San Fran., Cal.—(V. 100, p. 1593; V. 101, p. 1189; V. 102, p. 67.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. Leases Ocilla to Irwinville, 8.2 m. and Ocilla to Fitzgerald, 11.6 m. Projected and surveyed from Perry to Macon, 28 miles.

Stock auth., \$1,000,000; outstanding June 30 1915, \$265,000. Of the bonds \$34,000 is reserved to purchase a connecting link of 11 miles between ocilla and Fitzgerald, Ga. For year ending June 30 1915-16, gross, \$131, 452; net. \$2,038; 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. 192, p. 1347.)

OODEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatsong) to Sparta region Mine), N. J., 10 miles. Leased for 999 years from Jan. I 1882. Central RR. of N. J., 10r 5% per ann. on stock and \$500 yrly, for org. ex-

to Central RR. of N. J. for 5% per ann. on stock and \$500 yrly, for org. exp.
OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no
definite time to Pitts. Cincin. Chio. & 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%; 1915, 5%.
For sal. year 1915, gross, \$388,937; net. \$142,508; rental from operating
company, \$174,749; charges, \$81,728; divs. (5%), \$100,000; bal., def.,
\$6,080.—(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. Vear ending June 30 1915, gross, \$63,615; net, \$4,993; Int., taxes, &c., \$31,344; bal., def., \$26,351. In 1914-15, gross, \$99,337; net, \$24,901; Int., taxes, &c., \$34,630; def., \$9,729. Pres., W. del., Walbridge, I 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. Foreclosure sale set for July 14 1916. V. 103, p. 239, 407. Steam and gasoline electric cars. Stock, auth., \$2,500,000 outtanding, \$25,500,000 par, \$100. Bonds (\$25,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee, of which \$500,000 cover first 25 miles, and were held in the treasury Jan. 1915. V. 96, p. 286. Pres. W. E. Finkey: Sec.—Treas., T. M., Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286; V. 103, p. 239, 407.)

OKLAHOMA CENTRAL RR.—Owns Lehtgh, Okta., to Chickasha, 133.02

p. 286; V. 103, p. 239, 407.)

OKLAHOMA CENTRAL RR, —Owns Lehigh, Okia., to Chickasha, 133.02 miles. Successor Aug. I 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. I 1914 with privilege of renewal for another five years, the lessee to pay maint., taxes, &c., and \$50,000 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 \$300,000; (b) during the 4th and 5th years for \$350,000. As the rental to be paid during the first 3 years will cover olay 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 bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OLD COLONY RP. (MASS.)—Owns road from Boston to Provincetown.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). LEASE.—In 1893 leased to New York New Haven & Hartford for 99 fears. 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. 103, p. 1211.)

OPELOUSAS GULF & NORTHEASTERN RR.—Acquired by Texas & Pacific Ry. at foreclosure sale March 27 1915. V. 100, p. 1168.

OPELOUSAS GULF & NORTHEASTERN RR.—Acquired by Texas & Pacific Ry, at foreclosure sale March 27 1915. V. 100, p. 1168.

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland, to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, 10 cr., to Airlee, Ore., 74 m.; Mohawk Jct, to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct, to Tallman, and branches, 54 m.; leases, 11 m.; lines owned by Southern Pacific Co. (V. 103, p. 1217) operated as part of Ore. & Cal., Coos Bay Roseburg & Eastern RR. & Navigation Co., 27.77 miles; Pacific Raifway & Navigation Co., 91.16 m.; Salem Falls City & Western Ry. Co., 28.17 m.; Corvallis & Eastern RR. Co., 140.58 m.; Portland Eugeme & Eastern Ry. Co., 107.76 m.; Willamette Pacific RR. Co., 73.39 m.; total, 468.33 m.; Willamette Pacific RR. Co., 70.2 m.; bal., 401.81 m.

LEASE, &o.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int, on the bonds and the lessor receiving any met profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South, Pac. owns all but 347,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due 80. Pac. June 30 1916, \$5,094,008. 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, 1061, and (80. Pac.) 1347.

BONDS.—Land grant acreage unsold June 30 1916, 2,353,446, part being covered by the mtgs., proceeds of land sales going to redeem bonds is ubject to call at par). The Southern Pacific guaranty of principal and laterest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1916, gross, \$8,934,753; net, \$1,368,250; other income, \$202,015; interest, &c., \$1,916,516; bal., def., \$364,995.—(V. 101, p. 48, 371; V. 102, p. 67, 154; V. 103, p. 1211.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., \$709,000 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 1915, gross, \$23,791; net, after taxes, \$1,840; int., &c., \$5,495; bal., def., \$3,655. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Tress., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

OREGON SHORT LINE RR.—(See Map Union Pacific.)—Granger, Wyo. to Huntington, Ore.. 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.. Pocatello to Silver Bow, Mont., 256 m.; Caohe fot., Ida., to Preston, Utah., 51 m.; Ogden, Utah., to Sandy, 49 m.; sundry branches, &c., 974m.; 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 1916, 2,259 miles. On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by 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., forcelosed 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.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasur*. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—First consols, \$22,029,000, were reserved to retire old bonds.
Series A incomes, non-cumulative 5 per cents, have received: In Sept.
1897, 4%; Sept. yrly, since, full 5%, at N.Y. office or Old Col. Tr., Boston,
The 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.

income A bonds and all but \$25,000 of the \$14,841,000 B bonds.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized basic, \$100,000,000) are subject to call at 1924; The bonds, of which \$45,000,000 have been sold, secured by piedge of \$8,700,000 Illinois Central RR, stock, \$4,018,700 Chicago & North Western Ry, pref. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry, pref. stock, \$27,557,000 San Pedro Los Angeles & Sale Lake 4s and \$20,000,000 N. Y. C. & H. R. RR, stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds (5150,000,000 auth. Issue, Interest limited to 5%), \$34,422,000 are reserved to retire underlying bonds and \$36,300,000 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 execomm. may fix. None sold to June 1916, 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.—2 mos., (1916.——Gross, \$4,604,453; net, \$2,036,256

EARNINGS.—2 mos., [1916......Gross. \$4.604.453; net. \$2.038,256
July 1 to Aug. 31. | 1915......Gross. 3,913,641; net. 1,581,620 For year ending June 30 1916, gross, \$24,932,958; net, \$12,172,374. In 1914-15, gross, \$19,967,925; net, \$8,987,405.—(V. 100, p. 141; V. 102, p. 67

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pactite.)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalla 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 Chie. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1916, 2,298 miles. Also owns 187 m. water lines.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., \$50,000,000; \$49,998,500 owned by Ore.Sh.Line.

1630, 1768. Stock anth., \$59,000,000; \$49,998,500 owned by Orc.Sullance, 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 an 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 Orc. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles fointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566, \$23,380,000 orc. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles fointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566, \$23,380,000 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 1916 in addition to \$39,665,035 of this issue held by the public the Union Pacific RR, held (unpledged) \$31,744,000 and the treasury \$253,000, V.103, p.1033. An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—12 mos., [1915-16]... Gross. \$17,447,345; not. \$4,406,334

EARNINGS.—12 mos., [1915-16] Gross, \$17,447,345; not, \$4,406,334 July 1 to June 30. [1914-15] Gross, 15,444,056; not, 4,335,162 For 6 mos. end. Dec. 31 1915, gross, \$9,070,579, agst. \$8,495,638 in 1913-14; net. \$2,927,280, agst. \$2,695,730; other income, \$461,185; int. on funded debt. \$1,800,807; other rents. &c., \$575,571; bal., sur., \$702,944. Prest., J.D. Farrell, Portl'd, Ore.—(V.100,p.2086; V.102,p.801, 2255; V.103,p.1033)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Dei, Lack. & Western BR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

1909 1912 1915 1899 1907 1915 1915	\$100 &c £1 &c £1 &c 1,000 1,000 &c 500 &c	£2,925,000 see text \$1,027,000 956,000 3,500,000	416	J & J 15 J & J 15 M & N F & A	June 1 1937 July 15 1942 July 15 1942 Nov 1 1949 Feb 1 1937	Columbia Tr Co, NY Brown, 8 & Co, Long Viet. do do, N Y Guaranty Trust Co, N Y
	11000			1	July 1 1955 June 1 1940	Not regularly paid New York and Chicago Am Tr Co, Jacksonv, Fia
1879 1879 1879 1893 1895 1908 1908 1908 1915 1881 1908 1915	50 50 100 1,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000	630,000 298,000 541,500 499,255,700 3,498,000 1,500,000 2,472,000 £1,144,400 \$14,278,000 20,000,000 49,000,000 6,621,000 7,478,000	8 in 1913 6 in 1913 5 g 5 g 4 g 3 k i 4 g 4 g 4 g 4 g	J & J F & A S Q — F M & N J & N M & N M & N M & N	July6 1916 4% Aug 19116 3% Aug 31 16 114 Sept 1 1919 Sept 1 1919 May 1 1943 July 1 1945 May 1 1948 May 1 1948 May 1 1948 Aug 1 1948 Aug 1 1960 July 1 1921 June 1 1948	Pirst Nat Bk, N Y & Chic Paterson, N J do Checks mailed Office, Phila & N Y do do Treasurer, Phila & N Y London, England do New York and Phila Office, Phila & N Y Penn Co for Ins. & Phila Pidolity Tr Co, Phila New York and Phila
1869 1869 1878 1878 1896	1,000 100 &c 100 &c	11,143,000 #1,000,000 1,349,500	4 8 & 5 1	M & N	July 1 1920 May 1 1928 May 1 1938	Broad St Sta, Ph; & Lond Broad St Station, Phila do do do do
	1879 1879 1893 1895 1908 1908 1915 1881 1908 1915 1869 1869 1878	1879 1,000 1879 1,000 1879 1,000 1893 1,000 1895 200 1908 200 1908 1,000 1908 1,000 1915 1,000 1881 1,000 1891 1,000 1869 1,000 1878 100 &cc	1879	1879	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1879

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missourd Dec. 7 1914; successor to Williamsville Greenville & St. Louis Ry., fore-closed. V. 100, p. 141, 643. Stock authorized, \$350,000; outstanding, \$50,000. Bonds, \$150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. R. Locke, trustees), see table above. Prest, J. T. Long; Sec. and Treas., Orah D. Ridgly.—(V. 100, p. 141, 643.)

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the \$500,000 capital stock and also \$185,700 Pacific Eastern Ry. bonds, the bonds and all the spock except directors' shares being deposited under the Spok. Port. & Seattle mige. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. For year ending June 30 1915, gross, \$21,275; oper. 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 Howesound and northeasterly to Lillooct, on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic greement has oeen made) at Port George, 480 miles. In Oct. 1916 not operating for traffic. Contractors building the road run train service for accommodation from Squamish Dock to Clinton, 167 miles. V. 93, p. 1332; V. 98, p. 524. Stock auth., \$40.000.000 (par \$100). of which part may be offer. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin, and int. the 4½% bonds or debonture stock on 480 miles of main line, due July 1 1942, under deed of trust to the Northern Trust Co, trustee. See V. 96, p. 803, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to boan the company \$6.000, one receiving a mortrage 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 \$14,234,808 (£2,925,000) have been issued. The balance, \$5,925,195, has been pledged to secure a loan of \$4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.).

Applying on the Peace River Extension (from Fort George northeastward 330 miles at \$35,000 per mile, securities to the extent of \$11,550,000 have been ignaranteed 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. Helgho was appointed receiver. V. 101, p. 846. Stock out June 30 1915, \$2,929,800; par, \$100. Bornis, 1st & 2d Ms., \$3,000,000 each; see table above. Loans and bills payable June 30 1915, \$660 160. For year ending June 30 1915-16, gross, \$137,207; net, \$27,556. 1914-15, gross, \$120,223; not, \$17,649; int., taxes, &c., \$142,635; bal., def., \$124,986. Pres. and Gen. Mgr., E. M. Helgho; 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., 1465. Owned jointly by Nashv. Chatt. & St. Louis and Chie. 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 toyer \$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 outhorized) are redeemable for sinking fund beginning 1921 at 10215. 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 Okeechobee and Hiepochee on Three-Mile Canal and Lake Okeechobee. Connection is made at the latter place by boat down the Galoosahatchee River to the west coast of Flordia at Fort Myers on the Gulf of Mexico. Owns concessions for 9,820 acres of Everglades land. Incorporated in Flordia April 1915. Stock authorized, \$1,500,000, all to be outstanding; par \$100. Bonds; authorized, \$3,000,000 25-yr. gold 1st M. sk. fd. 6s, of which \$1,500,000 to be issued at present, the remainder to be reserved for additional mileage, &c.; American Trust Co., Jackson-ville, trustee. Redeemable at 105 ion 30 day's notice. Sink fd., 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.)

Beach, Fla.; N. Y. office, 149 Broadway.—(V. 101, p. 449.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June I 1913. Incorp. in Texas in Jan. 1909. Stock authorized, \$75,000. Of the 1st gold 68 (\$2,000,000 auth. issue), \$600,000 nave 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. Proyear ending June 30 1916, gross, \$129,621; net, \$30,505; int. on bonds, \$38,046; rentals, &c., \$6,434; bal., def., \$4,074. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, J. (aouth to Bergen Junction), to Paterson, N. J., 14 miles; single-track, cased in perpetuity (at \$48,400 per year for road, \$5,000 for rent of lot c.) to Eric BR., forming part of main line. Eric has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New Yor State line, 14 miles; single-track; part of main line of Erle RR., to which leased Sept. 1852 during legal existence, at \$26,500, and which has built second track. Dividends have been paid at various rates. In 1906-07 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12 1%; in 1913-14, 4%; in 1914-15, 8% (4% J. & J.).—(V. 99, p. 49, 1833.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 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, Erle, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Chichinati, Louisville and St. Louis on the south The total system on Jan. 1 1916 aggregated 11,823 miles, of which 4,387 miles represents the mileage operated directly by the Penn. RR. Co. and 3,107 the mileage operated directly under the caption "the lines west of Pittsburgh and Eric," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Penn. RR. Co.

Main Line and Branches— M. les.

REPORTED SEPARATELY

Miles,
Main Line and Branches— M. les.

REPORTED SEPARATELY

Phila., Balt. & Washington.

708

Phila., Pa., to New Bos Jet., &c. 122

West Jersey & Seashore RR*

338

Harrisburg, Pa., to Pittsb., Pa. 245

Long Island*

164

Branches and spurs.

2033

Other companies

528 Total main line and branches 2,769 Grand total east of P. & E. 5.519

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR, was dated April 13 1846. Pennsylvania Company (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In July offered \$105 per share (par \$50) & int. at 7% till Aug. 31, for the \$1,82,500 stock of the leased line, Harrisburg Portsmouth Mt. Joy & Lascaster RR. V. 103, p. 146.

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. The securities include \$17,143.800 Sou. Pac. Co. stock, \$38,573.400 stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99. 1900-May '06. Nov. '06. '07 '08 to Aug 1916.

Per Cent. 5 yrly. 6 yrly 3 1/2 7 6 yrly. (1 1/2 qu.)

In 1803 paid also 2% in scrip. Dividends now paid quarterly.

NOTES,-In July 1916 sold \$20,000,000 316% nine months' notes. V. 103, p. 146.

V. 103, p. 146.

GENERAL FINANCES.—In 1915 sold control of the Pennsylvania and Cambria Steel cos. (see V. 101, p. 1629), and Midvale Steel & Ord. Co.

The bridge which is being built from Mott Haven to Long Island by the N. Y. Connecting RR. (see that company) will permit the running of through passenger trains from the South and West to all points in New England and facilitate the transfer of freight via South Brooklyn and ferry thence to Jersey City, in place of by the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 97, p. 1505.

[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)— West Chester first mortgage West Chester first mortgage West Penn consol mortgage g assumed PIP, kve* Southw Penn 1st M st \$5,000 yearly not drawn.kvr Allegheny Valley gen (now 1st) Mg. FP].kv.e.*&r Junction (Phila) general mtge (now first) goldkv Junction (Phila) general mtge (now first) goldkv Pitts Va & Ch first mtge gold gu p & 1. GP, kvo* &r Cambria & Clearfield 1st M (V.96,p.286) g GP, kvo* Cambria & Clearfield general mortgage. Clearfield & Jefferson first mortgage. Jup.kvo* Pennsylvania & N W gen M \$2,500,000, Jup.kvo* Penn Re real estate purch money gold M.F.xe*&r Equipment Trusts—	5 139 144 266 3 91 102 409 57 87 72	1877 1892 1900 1904 1891	\$100 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000		4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & A A A & O N J & A A J & J & J J & J J & J	Sept 1919 June 1 1928 Feb 1 1917 Meh 1 1942 Apr 1 1930 Nov 1 1943 Jan 1 1941 Feb 1 1955 Jan 1 1927 Jan 1 1930 July 1 1951 May 1 1923	Broad St Sta,Phila & Londo do do do do do do Office Phila & New York Broad St Station, Phila Office Phila & New York Broad St Station, Phila do Office Phila & New York
Pennsylvania general freight equipment trust—x do g gu p & 1 \$1.100.000 yiy (V 90, p 1425) FPx do due 700.000 yearly (V 94, p 1566) .FPx do g \$1,970.000 yrly (V 96, p 1702) FPr Pennsylvania Company—Bonds gold guar .kvo-&r Guar tr certs \$5,000.000 gu Pa RR Ser A kvr do Ser School due ser School due ser School due ser A kvr do 5.000.000 do Ser B GPkvo-do 10.000.000 do Ser C kvo-do 10.000.000 do Ser C kvo-do 10.000.000 do Ser B GPkvo-do 10.000.000 do Ser B GPkvo-Gold loan to be pd off Nov 1 '16.V 103, p 1500) GPkvo-Loan \$48.262.548 guar red from 1918 GPkvo-Loan \$48.262.548	25	1906-7 1910 1912 1913 1897 1901 1902 1904 1912 1906 1906 1906 1915	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,213,000 8,363,000 4,285,000 9,089,000 10,000,000 1,324,000 20,000,000	441444444444444444444444444444444444444	Q—J J & J M & S F & A J & D J & D M & N M & N A & O J & D 15	Var To 1917 To May 1920 To June I 1922 Apr I 1917-1923 July I 1921 Sept I 1937 Feb I 1941 Dec I 1942 Dec I 1944 May I 1952 Nov I 1916 Apr I 1931 June 15 1921 June 15 1921	Fidelity Trust Co, Phila do do do do do do Pa RR, N Y (c) & Pitta(r) Penna RR. New York and Girard Tr Co, Philadelphia Cred Lyon, &c, Paris, Fr Pa RR N Y & Phila
Pennsylvania & North Western—See Penn. RR.— Pennsylva & S W Ry—Ist M \$4,000,000 g red text. Pensac Mob & New Orl—1st M \$350,000 g red 105 . Fx Pensac Mob & New Orl—1st M \$350,000 g red 105 . Fx Peoria & Eureau Valley—Stock rental (see text)—Peoria & Eastern—Ind Bloom & W ist M pf.Ce.zc&r Ohio Indiana & West ist M pref g intguar Ce.zc Peo & E 1st (cons) M \$10,000,000 int guar Cex.c° Income M int when earned non-cumulative Ce.zc x On June 30 1916 \$8,104,044 add'l held by compan	47 202 338 338 338 338	1912 1913 1879 1888 1890	500 &c 1,000 100 100 &c 500 &c 1,000 1,000	See text \$350,000 1,500,000 981,500 500,000	8 5 g	F & A A & O A Q & O	Dec 1 1942 Feb 1 1933 Aug 10 1916 4% Apr 1 1940 Apr 1 1938 Apr 1 1940 Apr 1 1990	ChemCanTrCo, Elmira, First Nat Bk, New York Treas office, N Y do do do 4% pald April 1 1913

subjoined amounts of the following Issues (compare table above), received in whole or in part in connection with aforesaid French Issue
Pa, Steel Freight Car Trust
4% gold
Pan. Steel Freight Car Trust
4% gold
Pan. Steel Eq. Imp. Tr. 4% __ 1.000,000

As to \$100,000,000 equip, trust auth. In 1907, see V. 84, p. 231, 340.
On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 24 cents and on Dec. 15 1914 general passenger triffs. V. 99, p. 675,1570.
The Pennsylvania Company, whose \$80,000,000 cap, stock is owned by the Penn. RR. (see caption "Penn. Co."), paid dividends of 7% yearly 1910 to 1913, but in 1914 4%, 1915 6% (June 2%, Dec. 4%); in 1916, June, 4%. V. 103, p. 61.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is beld at Philadelphia on second Tuesday in March. The report for 1915 was given in V. 102, p. 880, 892; see also editorial, p. 837.

——Pennsulsania Ratiroad——Pennsylvania Company—1915.

Average miles operated.

4.541

Total oper, revenue.—\$196,628,170 \$187251,851 \$60,857,677 \$54,698,327 Operating income......46,250,925 \$35,258,772 16,522,174 9.864,668

EARNINGS.—All lines east and west of Pittsburgh and Erie:

1915. 1914. 1913.

Miles operated. 12,103 11,991 11,944

Gross earnings \$374,939,646 \$354,412,996 \$392,435,944

Net earnings \$87,914,401 \$65,609,188 \$70,983,041

Other income. 35,047,576 34,009,848 38,825,687 Gross income \$122,961,977 \$99,619,036 \$109,808,728 Int., rentals, divs., &c 120,775,301 99,633,560 107,996,572 Balance _____sur.\$2,186,676 def.\$14,523sur.\$1,812,156

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH &

	CENTRALRY	17.1
\$53,891,609	1914. 4,512 \$187,251,851 \$42,959,608 7,700,836	Inc. or Dec. +29 +\$9,376,319 +810,932,001 -60,152
1,511,004 13,334,500 790,396 2,255,460 1,307,889	\$35,258,772 1,439,634 11,438,484 838,693 973,270 1,091,353 915,844	$^{-48,297}_{+1,282,190}_{+216,536}$
\$1,325,955 8,574,860 1,084,557 1,093,260 11,834,384	\$51,956,051 \$629,607 5,730,695 1,057,635 714,131 9,562,205 171,012	+\$14,670,194 +\$696,348 +2,844,165 +26,922 +370,129 +2,272,179 +116,895
\$1,946,341 29,952,219 7,286,849	\$34,090,765 \$1,785,242 29,952,186 2,230,335	+\$8,334,557 +\$161,099 +33 +5,056,514 +3,239,913
\$42,425,322	\$33,967,764 \$123,001	+\$8,457,558 -\$123,001
	\$196.628,170 \$53,891,609 7.640.684 \$46,250,925 1.511,004 13,34,500 7,90,396 2,255,460 1,307,889 1,176,072 \$66,626,245 \$1,325,955 81,325,955 81,74,800 11,834,384 287,907 \$42,425,322 \$1,946,341 29,952,219 7,286,849	\$53,891,609 \$42,999,608 7,604,684 7,700,836 1,439,634 1,439,634 13,334,500 11,438,484 2,995,245,460 27,3270 1,307,889 1,091,353 1,176,072 915,844 \$566,626,245 \$51,966,251 \$1,325,955 \$62,967 8,74,860 5,730,695 1,094,353 1,1334,384 9,562,205 1,094,353 11,334,384 9,562,205 287,907 171,012 \$42,425,322 \$34,090,765 \$1,946,341 \$1,785,42 29,952,219 29,952,219 29,952,219 29,952,219 7,286,849 2,230,335 3,239,913 \$42,455,392 \$23,007,704

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury, W. Heyward Myers and A. J. County; Treas., J. F. Fahnestock; Sec., Lewis Nellson. New York office, S5 Cedar St. Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Efficiens M. Morris, Thomas De Witt Cuyler, Levi L. Rue, Henry Tatnall, W. W. Atterbury Geo. D. Dixon, W. H. Myers, Bayard Henry, Joseph Wood.—(V. 103, p. 61, 146, 321, 844, 1033.)

Total Penna. Co. lines See this company

Miscellaneous Income	1,163,016		1,236,223
Bond interest Other interest Lease other roads Joint facilities and miscellaneous	\$26,769,598 \$5,149,388 618,107 10,313,068 984,688 6)4,800,000 2,060,723 1,934,624	\$20,892,829 \$5,287,882 810,078 9,117,129 949,667 (*3)2400,000 1,911,619	\$25,262,625 \$5,355,437 389,556 \$,848,433 876,097 (7)5,600,000 2,200,000 1,896,803
			The second second

(Y. 86, p. 169.)
PEORIA & EASTERN RY.—(See Map New York Central Lines.)—Owns from Pekin, III., to III.-Ind. State line; holds lease in perpetuity. III.-Ind. State line to indianapolis, also quit claim deed for same effective when mortgages on tessehold are satisfied, 202 m.; and holds a purchasemoney lies of 35,000,000 from C. C. C. & 3t. 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
Peorla & Pekin Union—First mortgage gold Ce.xo Second mortgage gold Ce.xo Debentures due \$50,000 y'ly	200 200 200 200 2,069 2,069 2,069 380 323 363 673 673 673 1,849 1,949	1881 1885 1908 1908 1911 1910 1907 1911 1911 1912 1913 1905 1911 1912 1905 1887 1887 1887 1887 1887 1897 1891 1903 1903 1903 1903 1903 1903 1903 19	\$1,000 1,000 1,000 1,000 1,000 1,000 100 1	\$1,495,000 1,499,000 28,000 300,000 236,000 944,000 1,400,000 14,370,430 10,929,800 1,604,500 10,106,000 805,000 10,106,000 805,000 10,106,000 805,000 10,106,000 805,000 10,106,000 805,000 10,106,000 805,000 10,106,000 805,000 10,106,000 805,000 10,106,000 805,000 10,106,000 805,000 10,100,000 10,1	645 g g/s 645 g g/s g g g g	M & NA M	Various Jan 1 1955 Mch 1 1961 Mch 1 1961 Oct 8 1912 July 1 1912 Dec 1 1921 Apr 1 1946 Oct 1 1920 May 1 1939 July 1 1937 May 1 1939 July 1 1937 May 1 1931 Jan 1 1951 Aug 1 1952 Jan 1 1952 Jan 1 1953 Aug 1 1931 Mch 1 1923 Aug 1 1931 Mch 1 1924 May 1 1931 Mch 1 1924	Guar Tr Co, N Y or Dei Guaranty Trust Co, N Y In default See text See text In default In default In default June 1914 coup not pald April 1914 coup not pald April 1914 coup not pald May 1914 coup not pald May 1914 coup not pald In default In default In default In default Sankers Trust Co, N Y People's State Bk, Detr' Aug 1914 coup not pald Mch 14 coup not pald In default Columbia Tr Co, N Y

LEASE, &c.—Formerly Ohlo Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cln. Ohle. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns \$5,000,100 of the \$10,000,100 stock, par \$100 Sec "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 certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges, of 1890 in V.51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4%.

BONDS.—See abstracts of mages, of 1890 in v, o1, p. 240.

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.

REPORT for 1915 was in V. 192, p. 976. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under transfarge rights:

trackago rights: Cal. Year— Gross. Net. Oth. Inc. Chas., &c. Balance, 1915————\$2,183,963 \$433,395 \$364,000 \$607,113 sur.\$190,282 —(V. 99, p. 1367; V. 102, p. 251, 801, 976.)

following statement covers the 201 miles owned and 9 miles operated under trackage rights:

Cal. Vear—

\$2,183,93 \$433,305 \$364,000 \$607,113 suc.\$190,282 - (V. 99, p. 1367; V. 102, p. 261,80) 765.

PEORIA & PEKIN UNION RY—Owns Pekin to Peoria, on both sides of Hilsols River, and yards at and opposite Peoria. Milease main track, 1000; second main track, 8.35, total control of the control of the

PROTECTIVE COMMITTEES.—These are as follows:
Colot. 6% Notes Dated Mar. 1 1911.—William H. Porter. Chairman;
B. 8. Pegram, Sec. 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee in Mar. 1913 purchased the \$16,000,000 lmp. &
tot. 5s pledged for the \$8,000,000 notes. V. 96, p. 863, 791, 1022.
Retunding Mortgage 4% Bends Dus 1955.—Enclamin Strong Jr., Chairman; B. W. Jones, Sec. 7 Wall St., N. Y. Depositarles, Bankers Tr. Co.,
N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057; V. 95, p. 48.
Hil: V. 99, p. 50.
Fiee Year 6% Debentures Due July 1 1912 (\$5,000,000).—Alexander J.
Hemphill, Chairman; L. B. Franklin, Sec., 28 Nassau St., N. Y. Depositaries, Chairman; Co., N. Y., Old Colony Tr., Boston, V. 94, p. 1057;
Preferred Shareholders Protestive Committee.—Philip Stockton, Obairman;
S. W. Denlo, Sec., 17 Cours St., Beston, Mass. Depositaries, Old Colony
Tr. Co., Boston, and Bankers Tr. Co., N. Y., Valy p. 1007;
Preferred Shareholders Protestive Committee.—Philip Stockton, Obairman;
S. W. Denlo, Sec., 17 Cours St., Beston, Mass. Depositaries, Old Colony
Tr. Co., Boston, and Bankers Tr. Co., N. Y., Valy p. 1057;
Preferred Shareholders Protestive Committee.—Philip Stockton, Obairman;
S. W. Denlo, Sec., 17 Cours St., Beston, Mass. Depositaries, Old Colony
Tr. Co., Boston, and Bankers Tr. Co., N. Y., Valy p. 15011.
Various Distingual Bonds — E. V. R. Thayer, Chairman; Arthur Adams,
S. T. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk.
H. Ecker, H. F. Whiteomb and Oliver Prescott. W. B. Donham, 17 Court Stroet, Boston, Secretary. Deposits are asted at Old Colony Tr. Co.,
Boston, of Plink & Pere Marquette RR. 1st 8s and 4s, Port Huron Div. 5s.
Tol. Div 5s and 1st consol. M. 5s; Ch. & West Michola Ist 5st Cr. Rapids
Beld, & Saginaw 1st 5s, and Sag. Tuss. & Huron 1st 4s. Deposits of Plink
& P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with
X-P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with
X-Print & Pere Marquette RR. 1st 8s and 4s, Port Huron Di

Non-operating income	\$6,679,628 156,611	\$4,584,196d 194,538	185,037	154,845
Total Taxes Hire of equipment Rentals	\$6,836,239	\$4,778.734	\$933,940	\$3,698,528
	\$626,275	\$511.715	\$643,168	\$555,242
	749,110	609.074	771,573	439,735
	664,716	766,687	741,307	733,984
Bal, before interest	\$4,796,138	\$2,891,258d	rs3,080,988	81,969,567
Int, on bonds x		\$3,186,179	33,192,903	\$3,370,759
Int, on bills payable x		789,436	679,108	128,221
Int, on receive cta x		331,930	190,896	66,136

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.c* First M Ser 2 (2d loan) g gu p & 1 (end) _PeP, kv.c* Peterborough RR—Stock (rental 4%) _ Petersburg RR—See Atlantic Coast Line RR.	38.2 38.2	1888 1888	\$100 &c 1,000 100	\$799,600 1,125,000 385,000	5 g 5 g	Q-J	Jan 1 1918 Jan 1 1918 Oct 1916 2%	Reading Terminat, Phila do Nashua, New Hampshire
Phila & Baltimore Central—See Phila Balt & Wash Phila Baltimore & Wash—Stock auth \$29,900,450 P W & B (old Co) plain bonds. Plain bonds Plain bonds gold due \$500,000 yearly Phila & Balt Cent—1st M \$10,000,000 g gu p&iPP,x Columbia & Port Deposit first mortgage gold Phila & Ches V—1st M pref old for red '9g x PeP, ky.c'	229 86 43	1887 1887 1891 1892 1904 1909 1911 1890 1888	1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000 1,000 1,000	26,838,000 1,000,000 1,000,000 930,000 1,000,000 4,000,000 2,200,000 1,500,000 280,510	4 4 E 4 E 4 E 4 E	A & ON J A & ON J A & N A M & N A	June 30 '16 2% Apr 1 1917 Nov 1 1922 Jan 1 1926 Oct 1 1932 Nov 1 1943 To Jan 1 1924 Nov 1 1951 Aug 1 1940 Apr 1 1938	Broad St Station, Phila Off, Philir Kidd, Peab, Bos Broad St Station, Phila do do do do do de do do de do do de Reading Terminal, Phila
lst mtge old 4s not pref intreduced in '96 g PeP. kv e* Philadelphia & Erie—See Pennsylvania RR Phila & Frank—First mtge \$500,000 guar. JuP. kv.o* Phila Germ & Norristown—Stock rental P & R Ry.— Phila Usrrisburg & Pittsburgh—Ist M g.— kv.o* &r Phila Newtown & N V—1st M (3s first charge) .kv.o* Philadelphia & Reading Ry—See Reading Company	30 46 22		1,000 1,000 1,000 1,000	100,000	3 g 4 g 12 5 g 3 & 5	A & O F & A Q-M A & O 15	Apr 1 1938 Aug 1 1922	do do Reading Terminal, Phila Mar & Mer Bldg, Phila Reading Terminal, Phila do do
Philadelobia & Trenton—Stock 10% reutal Penn RR Philippine Ry—Stock \$5,000,000 authorized.— 1st M \$15,000,000 g int guar s f red 110 - Ba;xo*&r* Pledmont & Jumberland—See Western Maryland Pine Creek—See New York Central	26	1907	100 100 1,000	See text 5,000,000 8,551,000	10 4 g	*******	Oct 10 1916 2 14 July 1 1937	Treas Penn RR Co. Phili Bankers Trust Co. N Y
Piqua & Troy—First mage \$250,000 gold gnar p & L. or Pittaburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental Pittaburgh Shenango & Lake Erie 1st M. g. Ce.xo. Consolidated first mage for \$4,800,000 g. Ce.xo. Pitts Bess & L. E cons mage \$10,000,000 g. Us.xo. Debentures gold \$2,000,000 redeem (see text). UPix Greenville gquip trust \$100,000 due yearly g. UPix Butler coulpment trust \$2,050,000. UPix Pitts Chart & Yough—Gen M. \$1,000,000 g. gr. FPik Pitts Cincinnati Chicago & St Louis RR (new)—	134 151 193 193	1890 1893 1897 1899 1900	1,000 50 50 1,000 1,000 1,000 1,000 1,000 1,000	250,000 10,000,000 2,000,000 2,989,000 579,000 6,432,000 2,000,000 400,000 2,050,000 161,000	365555555555	A & O J & D A & O J & J J & D M & N A & O	Nov I 1939 Oct I 1916 144 June I 1916 3% Oct I 1940 July I 1943 Jan I 1947 June I 1919 To May I 1920 Apr I 1921 Apr I 1932	Un Sav Bk & Tr Co, Cin Check from Co's Office of Central Trust Co, N Y do United States Tr Co, N Y Union Trust Co, Pittsb'h do do Office, Pittsburgh, Pa
Stock (all common as proposed under plan of 1916). Chie St L & Pitts cons M (\$22,000,000) gUn.xc&r	1,854 581	1883	1.000		6 5 g		New—See text Oct 1 1932	Treas office Pittsb. Pr Reg Pena RR, N Y cour

PHILADELPHIA BALT. & WASHINGTON RR.—(See Map Penn.RR.)
Operates in all 717 miles of track.
Lines owned—
Phila. to Washington, D. C., via
Balt., all double track.——135
Philas. to Octorars, Md., & brs.—86
Prenchtown, Md., to Columbia,
Pa., &c.——245
Bowie to Pope's Creek, Md.—43
Branches to Delaware City, &c.—89
ORGANIZATION.—A consolidation Sept. 15 1916 of the Phila. Balt. &
Wash., Phila. & Balt., Central, Elkton & Middletown and the Columbia &
Port Deposit RRs.—This increases the milesge directly owned from 229 to
359 miles, and capital stock from \$25, 138,000 to \$26,438,000, V. 103, p.
1033; V. 102, p. 1897.—As to status of boat lines in 1916, see V. 102, p.
1150,
37OCK.—Stock authorized, \$29,900,450; outstanding Oct.—1 1916,
\$26,438,000, of which Pomsylvania RR. owned \$25,435,475.

**COCK.—Stock authorized, \$29,900,450; outstanding Oct. I 1916, 438,000, of which Pennsylvania RR. owned \$25,435,475.

BONDS.—The first mortgage of 1904, (\$20,000,000 authorized) is a first flen on the Philadeiphia-Baltimore division, 117 miles, all double-tracked, and also secures part-pass the \$4,030,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, \$424,527.

The \$4.000,000 sertal 4s of 1909 are to be secured by any new mortgage, V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

V. 84, p. 1363; V. 85, p. 234; V. 87, p. 1605.

EARNINGS.—For 8 months ending Aug. 31:

Gross Net Other

R Mos.—Earnings. Earnings. Income. Charges. Survius.

1916.—\$16.574.378 \$3.998.351 \$1.037.392 \$2.448.703 \$2.587.040

1915.—\$13.542.230 \$2.236.208 \$982.434 \$2.376.675 \$42.027

RBPORT.—Report for 1915 in V. 102, p. 1155.

Year end. Dec. 31—\$1915. \$1914.

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 \$4,864,915 \$3,759,527 \$3,553,905 \$4,195,540 1915, 1914. Net earnings 4.864,915 3,759,527
Taxes, &c. 649.861 674,174
Net income 4,215.053 3,085.353
Divs. received 989,326 1,022,955
Divs. received 989,326 1,022,955
Tents, &c. 375,361 365,690
Gross income 5,579,740 4,473.998

Balance 2011,745

Lease of oth. rds 693,762 683,487
Hire of eq., bal 693,762 683,487
Joint facilities, 70,707 713,969
Dividends (4%) 1,005,520 1,005,520
Dividends (4%) 1,005,520 1,005,520
Additions, &c. 996,326 223,633

Gross income 5.579,740 4,473,998 Balance, surp. 145,328 (V. 102, p. 523, 713, 1154, 1250, 1541, 1897; V. 103, p. 407, 1033.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000: preferred, \$205,100; total, \$755,100. of which Reading Company owns \$489,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mige. of 1897. Reading Go. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentyllie 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 mortrage of 1897; principal and 4% int. is surranteed by Reading Co. Leased to Philadelphia & Reading Ry, for 999 years from July 1 1907 for Interest on \$500,000 first mortgage bonds and \$111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila, Patto Norristown and Germantown, Pat. 21,52 miles; second track, 20,43 miles; third track, 3,81 miles; total track, 85,5 miles; leases Plymouth RR., 8,93 miles Leased on Nov 10 1870 to Phila, & Reading for 999 years; rental, \$277,023 including \$8,000 yearly for organization expenses.

miles Leased on Nov 10 1870 to Phila, & Reading for 999 years; rental. \$277.623 including \$8.000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg Pa to Shippensburg, on the Western Maryland RR., 45.83 m; 24 track 41.10 m; sidings and laterals, 14.60 m. Leased Oct, 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila, & Reading RR. which by endorsement on each guar, the bonds, prin. & int. Lease as sumed 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, \$389,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mage. of 1897, 2247.000 additional being owned but not pledged. In Oct. 1898 list, 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 1915-16, gross, \$15,037; def., \$6,459; 1914-15, gross, \$165.899; oper. def., \$4,913; other income, \$30,115; int., taxes, &c., \$102,748; improvements, \$104,650; bal., def., \$182,196.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & RENTON RR.—Phila, (Kensington). Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance. \$755,000. being owned by United New Jersey RR. & Canal Co.

PHILIPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't., in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine tisands 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.

miles: Negros, 73 miles; Cebu, 80 miles, 60 miles of road on Gebu 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 dapital 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 thit in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable vestrictions 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; botal deductions, \$343,305; add net and betterments, \$468; bal., def., \$215,121.

DIRECTORS.—H. T. S. Green, Clarence McK. Lowis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon, Pres., Charles M. Swift, V-Pres., Frederic H. Reed and C. Lewis; V.-P. & Gen. Mgr., R. R. Hancock, Sec. & Treas, E. Eberlein; Asst. Sec. Frank S. Commett.

Office, 43 Exchange Place, New York City.—IV. 98, p. 090.)

cock; Sec. & Treas., E. Ederieni, Assi. Sec., Frank. P. 690.)

Office, 43 Exchange Place, New York City.—(V. 98, p. 690.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Mandville Conneaut Lake & Lineaville RR. and Lineaville 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. 1223; V. 76, p. 1358, 922; V. 61, p. 241, 79.

Of the stock, 35,500,500 common and \$761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. & L. E. mige of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, fights and franchises of the consolidated company, including the agreement with the Carnegie Steel Corp. Led., and the Union RR. Co. of the 5s of 1897 8, 35,85,000 reserved to retire Pitesburgh Shenango & Lake Erie Bonds.(—V. 75, p. 1203.)

PITTSBURGH CHARTIERS & VOUGHIOGHENY RY.—Owne from

Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1877 83.589,000 reserved to retire Pittsburgh Shemango & Lake Erle bonds. (—V. 75, p. 1203).

PITTSBURGH CHARTIERS & VOUGHIOGHENY RY.—Owns from Chartlers to Beechmont. 19 miles: trackage (Chartlers Rv. m. 22 miles In all. STOCK outstanding Jan. 1916, \$1,390,000, \$940,000 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-tendorsed) by Pitts. Cln. Chic, & 8t. L. the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. Bills payable Dec. 31 1914, \$278,477. In year ending Dec. 31 1915, gross, \$419,945; net, \$210,428; other income, \$6,000; charges, \$50,657; surplus, \$165,771.—(V. 82, p. 1269).

PITTS. CINCINNATI CHIC. & ST. LOUIS RR, as proposed by dam. Lines owned.— Miles. Pittsburgh, Pa., to Chicago, Ill. 511
Readford Jet. to Indianapolis. 104
Indianapolis to Infersonville. 104
Indianapolis to Jeffersonville. 104
Indianapolis to Vincennes, Ind. 118
South Bend to Rockville, Ind. 160
Logansport, Ind., to Butler.— 93
Branches.— 356

Total owned.—— 1854

Total owned.—— 1854

Total owned.—— 1864

Total of all Oct. 1916.—— 2,441

Total owned 1.854 Total of all Oct. 1916 2.441
ORGANIZATION.—This railroad company is expected to complete its
organization on or before Jan. 1 1917 with \$100,009,000 of suth capital
stock, per plan in V. 163, p. 665, 844, as a consolidation of the following
properties belonging to the Pennsylvania RR. system (V. 103, p. 1509):
Terms of Exchange of Old Stock, &c., for New Stock (all of one class).

Will Receive
Outstanding, New Sig. Total Amit.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page!	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Diridend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cinc Chicago & St Louis (Concluded)— Pittsh Cin Chic & St Louis Ry— Gonsolidated mortgage \$75,000,000 "C" gold xe gold graranateed prin & int (end) by "D" gold xe Pennsylvania Company uncondi- stonally, all equally secured "F" gold xe "G" gold xe "F" gold xe "G" gold xe "F" gold xe "	1,144	[1890 1892 1892 1895 1899 1903 1907 1910 1913	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,379,000	413 2 2 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	M & N F & A D M & N F & A	Oct 1 1940 Apr 1 1942 Nov 1 1942 Nov 1 1945 Aug 1 1949 Dec 1 1953 Nov 1 1957 Feb 1 1960 Aug 1 1963	Penn RR Co., N Y do
Chartlers first mortgage assumed. "I" gold xe "J" gold xe "Terre H & Ind cons M (now first) gold assumed. Fav Vandalla RR (Cons M Ser A af assume F.xe "r&r" \$25,000,000) Series B assume I.	99 651 651	1914 1901 1885 1905 1907	1,000 1,000 1,000 1,000 1,000	3,494,000 625,000 1,899,000 9,859,000	5 g	M & N A & O J & J F & A	May 1 1964 Oct 1 1931 July 1 1925 Feb 1 1955 Nov 1 1957	do do do Co'soffice, Pittsburgh, Pa Pa RR Co, N Y do do do Treasurer, Pittsburgh
Pittsburgh Cleveland & Toledo—See Baltmore & Oh Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR Guar special impt stock 7% guar by endorsement. Pittsburgh Junction—See Baltimore & Ohto RR—	470	1871	100 100 50	52,436,300	7 in 1916	0-1	Oct 2 1916 134	Winslow, Lanier & Co.NY do do Co's Office, Pittsburgh
Pittsburgh & Lake Frie—Stock auth \$30,000,000 ZC Second mortgage gold Series A and B N.20 Westburger Court Contillentor	73	1878 1889 1913	1,000	2,000,000	6 g	JAGO	Jan 1 1928 Jan 1 1928 Jan 1 1928	do do do New York Trust Co. N Y Guaranty Trust Co. N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Pittsburgh McKees & Yough—Stock guar (see text) First mortgage guar by P & L E and L S & M S xc 2d M guar p & I (end) by P & L E and L S & M S xc McKeesport & Belle Vernon 1st M gold assut. Ppix Pittsburgh Paineaville & Fairport—See Baltimore &	57	1884	1,000 1,000 1,000	600,000	6 g	J & J	July 1916 3% July 1 1932 July 1 1934 July 1 1918	Union Trust Co. N 1 do do do Fid Title & Tr Co. Pitts
First mortgage gold red 105CE.xe*&r* First mortgage gold red 105		1914	1,000 1,000	3.873,000	5 g	LOSSIC TOUGH	Dec 1959 May 1 1917 Aug 1 1917	Intern Bkg Co, New York Guaranty Trust Co, N 1
Notes payable. Equipment trusts due \$10,000 semi-annually. Golx do do \$23,000 semi-annually. do do \$14,999 quar Jan 17, &c. do do \$30,000 semi-annually.	55	1912 1913 1914 1914	1,000 1,000 1,000 1,000	130,000 345,000 74,995 570,000	5 5	*****	To Nov 1922 To Nov 1923 Nov 1 1924	Columbia Tr Co, N Y do do 4th St Nat Bank, Phili Columbia Trust Co, N Y Fourth St Nat Bk, Phili
do do \$8.165 quar Pitts Shaw & No—Receiver's certificates red par Receiver's certificates V. 102, p. 977. do do dox		. 1915	1,000 1,000 1,000	875,000	6	Various M & S J & D	Aug-Sept '17 Meh 1 1918 June 1 1917	Columbia Trust Co. NY

EARNINGS.—S mos. ended Aug. 31.—Old Pitts, Cin., Ch. & St. L. Ry.—Gross Earnings Earnings Charpes Supply 1915.

Earnings Earnings Earnings Charpes Supply 1915.

1915.——32,1077,341 1,460,562 481,005 4,055,560 1,392,007 REPOUT.—Reperch of old Pitts, Cin. Ch. & St. Louis Raillouy for 1915. V. 102, p. 1431 1,449, 1,460,562 481,005 4,055,560 1,392,007 Pyrend Dice,311 1915.

1916.——1915.——1914.——1915.——1915.——1915.——1915.——1915.——1915.——1915.——1915.——1915.——1916.——1916.——1917.——1918.——1

one-half was payable to the Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at \$65 per \$50 share; \$3.078,900 acquired up to Dec. 31 1915.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pitts burgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Preport, Pa., on the Pennsylvania RR. 28 miles, building in June 1916.
Brockwayville to Kittanning and branches, 90.14 miles, has been completed; balance to Freeport, 13.28 miles, building in June 1916.
Freeport is at head of slack-water cavigation of the Allegheny River (under plans of U. S. Gov'ti, thereby forming a water route for freight traffic of the Pittsburgh district to Onlo and Mississipol River points and the Gulf of Mexico. The road completed, which had been leased to Pittsb. Shawmut & Northern RR. Co. at a rental count to the net carnings of the P. & S. RR. plus 10c. per gross too no coal delivered by the P. & S. RR.
to the P. S. & N., was on Ang. 31 1916 to be turned back to its own officers. V. 103, p. 666.

As to expert examination and committees, see Pitts. S. & N. RR. below.
BONDS AND NOTES.—In 1919 sold \$4,000.000 of an authorized \$12, -000.000 of 50-yr, 5% g bonds callable at 105, ann. s. f., \$100.000 beg. De. 1914. The bonds are secured on the 90.14 min operation and 13.9 m to be completed in summer of 1915 (total, 104 min operation and 13.9 m to be completed in summer of 1915 (total, 104 min operation and 13.9 m to be completed in summer of 1915 (total, 104 min operation and 13.9 m to be completed on the pool of the Asanc \$3,007.200 (terneny River Mining Co. and Pitts, Shawmut & Northern. Total bonds and 13.9 m to be completed on the pool of the completion of the road and retirement of \$2,500,000 notes due June 1914. They are secured by (1) \$4,000,000 Pitts, & Shawmut 1st M. 5% bounds. (2) \$3,000,000 Allegheny River Mining Co. is \$5,000,000 notes due June 1914. They are secured by (1) \$4,000,000 Pitts, & Shawmut 1

666. REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was ap-pointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Shawmut & Northern (Concluded)— First mortgage gold \$12,000,000 — Eq.xo* Refunding mortgage gold \$15,000,000 — Car trust (receiver's) due \$11,000 semi-annually _x Locomotive trust (receiver's) \$1,300 quarterly	20	1902 1910 1913	1\$1,000 1,000 1,000	14,491,600	4 g	F & A J & D	Feb 1 1949 Feb 1 1952 To Dec 1 1920 To Feb 1 1917 July 1 1943	Feb 1905 int last paid do do Columbia Trust Co, N Y Fourth St Nat Bk, Phila First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania Pittsb Ter RR & Coal—West Side Belt 1st M g UPix Pittsburgh Terminal 1st M 57,000,000 gold Pixel Consolidated mortgage \$14,000,000 ——————————————————————————————	RR Test Text	1897 1902 1905	1,000	383,000	The state of	M & S J & J	Sept 1 1937 July 1 1942 1955	
Pitts Westmoreland & Somerset—1st M \$700.000s.N Debentures (6% Interest due April 1 1918)— Pitts Youngst & Ash—Com stk \$5,900.000 7% guar— Preferred stock 7% guaranteed \$9,100.000— Consol mage sinking fund 1% not drawn—F.xo* First general mortgage \$15,000.000 gold s f.—Ce.xo* Portland & Rochester—See Boston & Maine RR	25.6 138 138 123 138	1887	1,000 100 1,000 1,000 1,000	600,000 48,900 2,100,000 9,088,800 1,562,000 3,369,000	6 7 7 5	Q-M Q-M M & N	Oct 1 1955 Apr 1 1918 Sept 1 1916 1 1 Sept 1 1916 1 14 Nov 1 1927 June 1 1948	Treasurer, Pittsburgh] do do do Pennsylv RR Co, N Y
Portland & Rumford Falls RR—Stock \$1,000,000. Portland & Rumford Falls RR—Stock \$8% guaranteed Cons (now 1st) M \$1,000,000 gold	64	1897 1904 1915	100 100 1,000 500 &c 500 &c	1,000,000 2,000,000 901,000 350,000 500,000 300,000	8 4 g 4 g 4 g	M & N F & A F & A	See text Nov 1 1916 2% Nov 2 1926 Aug 1 1927 Feb 1 1924-34 June 1 1935	Portland, Me Portland, Me Old Colony Trust, Boston Portland, Me do do
Portland Term Co—P. Un St bds (not M) ser A &B g s f Portl Term Co new M \$10,000,000 g gu (text) xe*&r* Port Reading—1st M g guar by old P & R. PeP, xo &g Potom Fred & P—1st M g red 105 since Dec '09. PeP, Potosi & Rio Verde—1st M \$15,000 pm call 110 G xo* Providence & Springfield—See New York New Haven Providence Terminal—See New York New Haven	21 38 40 &Har	1909 1898 tford	1,000 &c 1,000 1,000 1,000 1,000	300,000 4,500,000 1,500,000 390,000 a600,000	4 g 5 g 4 g	J & J J & J J & D	J & J 1927 to '29 July 1 1961 July 1 1941 June 1 1949 Oct 1 1918	Portland, Me and Boston N Y, Boston & Portland Reading Terminal, Phila Penn Co for Ins, &c, Phila S2 Beaver St, New York
Providence & Worcester—Stock (10% rental) First M (ref) cur \$1,500,000 (V 63, p 1064)ze ⁺ Pueblo Union Depot & RR—First mtge gold. Mn.zc Pug Sd & Will Har—Tr ctfs g gu p& red10234 Usrr	51 51 28635	1897 1889 1913 1912	1,000 1,000 1,000 100	3,500,000 1,500,000 368,000 2,939,500 £895,688	4	A & O	Sept 30 '16, 2 % Oct 1 1947 Sept 1 1919 June 1 1918 Perpetual	Checks mailed R I Hosp Tr Co, Prov. RI Metropolitan Tr Co, N Y London and Toronto
a Includes \$78,000 held alive by sinking fund June	30 191	5.			X			

In Dec. 1915, following committee employed an expert engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and consolidate it with the allied Pittsburgh & Shawmut RR.: Committee: Samuel Fuller, of Kissel, Kinnicutt & Co.; R. Walter Leigh, of Maitland, Coppell & Co.; Charles Sargent, of Kidder, Peabody & Co. 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 noteholders 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 depositary.

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, 1194; V. 92, p. 323, 396; 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 certifs, of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169. As to sult touching receiver's certificates, see V. 101, p. 2145. Loans and bills payable outstanding June 30 1916, \$530, 388.

The \$5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

RAILROAD EARNS.—[1915-16.....Gross, \$2,009,292; net, \$551,263 10 mos., July I to Apr.30. [1914-15.....Gross, 1,547,441; net, 292,753

see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.); gross, \$50,623; not., \$8,329; other income, \$7,958; int., taxes, &c., \$18,37; bal., def., \$2,000,000. Pres., C. H., Rowland, Phillipsburg, Pa.; V-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287). PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$41,080,000 stock of the West Side Belt RR. having a belt line extending from Pitaburgh to Clairton, Pa., 20.6 miles, and salesville Jot. to Banksville, 2 miles, with 13 miles of sidings, a state of 35,6 miles. Own in fee about 15,000 acres of coal and 675 acres of surface lands a coloniar in Alegheny County, Pa. V. 80, p. 1236; V. 88 outface lands a coloniar in Alegheny County, Pa. V. 80, p. 1236; V. 88 outface lands a coloniar in now sole receiver of West Side Belt. V. 85, p. 1590; V. 95 p. 1835. June 1912 an order for separate sale of West Side Belt RR. norder judgment for \$432,154 was granted, sale being set for Oct. 29, 1912, but adjointed upset price \$1,250,000. As to reorganization plan, see Wabash-Pittsburgh Terminal Ry. on a subsequent page. There are outstanding \$714,286 69. Belt RR. receiver's cartix., due June 1 1915; also \$850,000 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 restire 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 restire 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 restire West Side Belt stock owned. Of the 5s, \$3,925,000 are pledged under lat consols. Of consols of 1005, present issue (\$3,800,000) is deposited under Valoash 144, % notes of 1905. Present issue (\$3,800,000)

RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 auth. stock. Dividends, 6% per annum siace 1907. Of the \$2,051,000 bonds of the Railway as above, \$315,000 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.—Owns railroad property in the cities of Portland. South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (lacluding passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, Owns 22.8 miles and teases \$27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings.owned, 55.71 m.; leased, 12.80 miles. Trackage rights 21 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, \$30,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 240. The first 4s of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 15, p. 1332, 1404.

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892, from Port Beading Line. V. I. to even the second control of the print of

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892, from Port Reading June., N. J., to coal piers on Staten Island Sound; sid-lags 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. 55, p. 541, 639, 680.)

collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge.)—
Fredericksburg to Orange. Va., 37.6 miles. Stock auth., \$1,460,000; out
June 30 1913, \$446,500: par, \$100. Of the first gold 4s, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending
June 30 1916, gross, \$57,378; not income. \$23,412; charges, \$16,500; bal.,
sur., \$6,922. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph
L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. 1., 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 annium on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annim on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOI & RR.—Owns unlon passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., \$300,000; outstanding. \$10,600; one-fifth being owned by each of the tenant roads. Deriver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missourl Pacific and Cale. 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, \$47,349; int. and taxes, Operating expenses for year ending June 30 1915, \$47,349; int. and taxes, 1929,729; total, \$77,075; outside revenues, \$21,141; bal., charged to tenant lines, \$55,934. Asst. Sec. & Asst. Treas., A. S. Booth, Pueblo, Colo.

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold cartific are secured by the entire stock of the company under an agreement providing that the St. Paut shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed.—(V. 98, p. 1700, 1839.)

QUANAH ACME & PACIFIC RY.—Included in reorganization of \$1, 1918. San Francisco RB. See below.—(V. 102, p. 886.)

QUEBEC CENTRAL RY.—Earnings, see V. 101, p. 1465.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 54 m.; total, 2864 m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607, 80ct outstanding, \$4,524,000.

Debruture Stock.—The holders of the prior lien, 1st M. and income bonds at 10 m. 1607 stock outstanding, \$4,524,000.

Debruture Stock.—The holders of the prior lien, 1st M. and income bonds at 500,000, 2442,400 and \$619,600, respectively in 1911-12 exchanged the same except £51,800, £105,400 and £142,300 for par, 70% and 13%, respectively.

tures. V. 94 p. 1317.

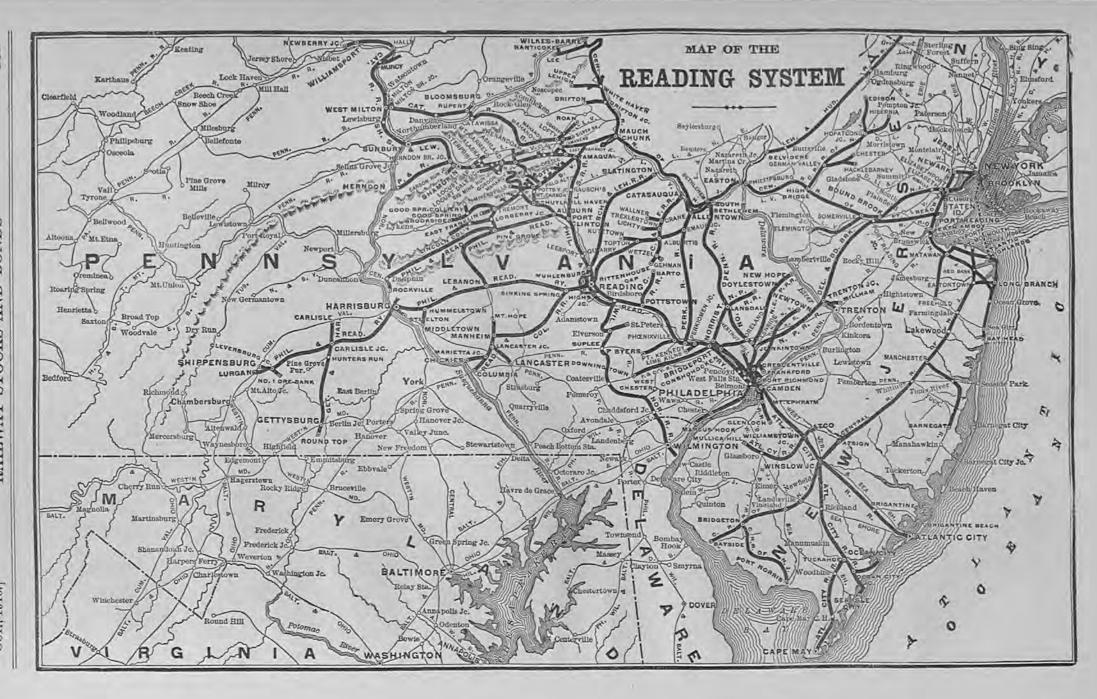
EARNINGS.—For year ending June 30 1914, gross, \$934,777; net, \$88, 96 \(\); other income, \$763; int., taxes, &c., \$273,785; bal., def., \$184,060. (V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

OUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—
Owns St. Constant Jot to main line. Naplerville Jut. Ry., Que., 140 miles;

St. Lambert to Fortiersville, Que., 109,59 m.; Bellevue Jet. to Noyan Jot., \$0,82 m. total, 191 91 miles. Naplerville Junetion Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jot., 28,35 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000, all owned by the Del. & Hudson. Gerifficates of indebtedness, \$6,009,000. For year endpag June 30 1915, gross, \$360,993; oper. def., \$03,917.—(V. 84, p. 627.)

OUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Gt. Sou., New Orl. & N. E., Ala, & Vicks, and Vicks, Shreve, & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR, of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. S3, p. 380. Leased to Rahway valley Co, for 5 years from Mch. I 1909; rental, \$4,000, \$6,000, \$8,000, \$12,000 and \$16,000 on Mch. I 1910 to 1914, respectively. V. 80, p. 1720,



	Road	Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ailroad Securities—Stock common \$10,000,000—Preferred stock 4% cumulative \$10,000,000—Ill Cent stock Int certis cum gold Ser Ared 105. Us.x aleigh & Augusta—Raleigh & Gaston—See Seaboa aleigh & Charl—ist prior lien bds gred textguar xe Consol mige bonds \$1,000,000 ggnarred text. xe aritan River RR—Stock \$1,000,000 auth. First mortisagu gold — 20 ggnarred text Eq.xo& aritan River RR—Stock \$1,000,000 auth. First mortisagu gold — 20 ggnarred gold og gold — 20 ggnarred g	rd Atr 433 43 222 8 8 Text eral M	1902 Line 1906 1906 1909 1889 1900 1912 1877 1912 1897 1900 1907 071999 1892 1892 1892 1898	\$100 Ry	350,000 350,000 200,000 350,000 350,000 400,000 400,000 1,000,000 1,000,000 25,000,000 42,000,000 42,200,000 22,217,000 22,217,000	4 g Sec text. 5 g 8 ln 15-16 5 g 4 g 8 ln 1916 4 g 4 g 4 g 5 g 4 lg 6 g 6 lg 6 lg 6 lg 7 lg 7 lg 8	FF & && & & & & M J NJOOS J AR J M & & & & F J	July 2 1906 2 15 Apr 1 1914 2% Apr 1 1914 2% Feb 1 1956 Feb 1 1956 May 1 1939 July 1916, 4% Jan 1 1939 Sept 1 1950 Meth 1 1962 Dec 1 1917 Meth 1 1962 Nov 19 1916 1% Jan 1 1937 Apr 1 1931 Feb 1 1957 When drawn July 1 1942 Oct 12 1913 Apr 1 1942 Oct 1 1933 Apr 1 1947 May 20 1942 July 1 1942 Oct 1 1933 Apr 1 1947 May 1 1947 To 1922 Feb 1 1932	Checks mailed Office, 165 B'way, N Y International Tr Co, Balt do dc See text Jersey City New Jersey T tie G & Tr Reading Terminal, Phila do do do do do do do do do J P Morgan & Co, N Y l and Phila Girard Trust Co, Phila Guarantee Trust Co, Phila Guarantee Trust Co, Phila Co do do do Reading Terminal, Phila Guarantee Trust Co, Phila Co do Co do Co do do Co do Co do do do Co do do do Co do do Co do do do Co do do Co do do do

Stock, \$400,000; outstanding June 30 1912. \$213,200. Bonds auth., \$400,000 1st 25-year 5s due July 1 1931. Of the bonds \$328,000 with \$194,000 stock were deposited as collateral for notes payable June 30 1912. For year 1913-14 (R. V. Co.), gross, \$31,318; ent., \$2,778; other income, \$1,422; charges, \$4,009; improvements, \$3,589; bal., def., \$3,398. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns \$9,200,000 plinjois Central stock, of which \$8,000,000 pledged for its interest certs, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Unlen Pacific on June 30 1915 owned \$3,484,920 com. and \$1,383,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly, (paid A. & O.); in Oct. 1914, none. V. 99, p. 1131. On common, 31% %.

1905; 1906, 2½%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Extension built by Marion & Southern RR., 12 miles, owned by Seaboard Air Line. Stock outstanding June 30 1914, \$574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mige, prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892; V. 83, p. 97.

Year ending June 30 1915, gross, \$59,046; net, after taxes, \$25,898; int. &c., \$34,912; bal., def., \$8,014. In 1913-14, gross, \$97,476; net, \$37,168.

Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bond-aoiders. V. 88, p. 1254. Stock authorized, com., \$450.000, all outstanding: ptcf. 5% cnm., \$250.000, of which \$233.000 pref. outstanding: par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750.000 auth.), redeemable at 105 on and after Nov. 1 1919, \$350.000 have been issued, remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. One coupon was paid in 1916. For year ending June 30 1916, gross, \$77.610; not, \$16.253; int., reutals, &c., \$24.176; bal., def., \$7,923. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

READING BELT RR.—Beit railroad 7.78 m, in length around Reading Pa.; 2d track, 6.38 m, V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila, & Reading Ry, for 999 years from July 1 1962 for int and taxes and 4% on stock,—(V 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa.' 40.23 m.; branches, 13.81 m.; operates Marietta Junc. to Chickles, 6.16 m.; total operated, 60.19 miles. Stock, \$958.373 (par \$50), of which \$788.200, together with \$200 1st mtgs., \$698.000 1st consol. 4s and \$1.000,000 debeatures of 1917 and \$150.000 new debs. of 1962, are owned by Reading Coall except \$3.200 stock and \$653.000 2d M. bonds deposited under its general mortgags. Stockholders on Feb. 28 1912 authorized \$\$50,000 new ist M 50-year 4s, to be guaranteed by Reading Co. and used to refund the \$650.000 lst M. & and \$200.000 of the \$350.000 2d 5s, the remaining \$150.000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1915-16, \$709s, \$37.011; net. \$75.73. 1914-15, \$270s, \$367.791; net. \$53.113; other income. def., \$3.825; int., taxes, &c., \$175,837; impts., \$12.001; bal., def., \$121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila & Reading Ry. operates in connection with the great shractic coal properties of the Philadelphia & Reading Coal & Iron Co. In the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettyaburg, in Pennsylvania, and Wilmington, Del., on the south, also easterly in N. J. to Atlantic City and Cape May on Atlantic Cocan and to Port Reading on N. Y. Harbor, viz.;

Lines owned in fee—

Miles.

Miles.

Miles.

Miles.

Miles.

Phil, to Mt. Carbon, &c., and	Wt Carbon & Dr. Carbon Dr. Miles.
Lebanon & Tremont branch 51.77	Schuylkili Valley Nav. & RR. 17.5
Mananoy & Shamoun branch, 30.04	Canamokin Sun & Lewiston* 29 1
Schuylidli & Susq. Dranch 53.27	Phila. German, & Nor. RR. 21.5 Chestnut Hill RR. 4.0
Lines leased—(See each Co.)	Norristown June, RR
Colebrookdale RR. 12.8	Nortist, & Main Line Conn
	Wilmington & North, RR. 90.4 Phila. & Reading Term, RR, 1.2
	rama, a remains term, Res, 1.2

	Schuytain valley way, or refe, 17.5
ranch 51.77	East Mahanov RR . 11 9
branch_ 90.67	Shamokin Sun & Lewiston * 32 1
nch 53.27	Phila. German, & Nor. RR 21.5
1.80	Chestnut Hill RR 4.0
1100	Catawissa RR. 104.0
miles) 397 10	
ich Co	Norristown June, RR 0.3
10.0	Norrist, & Main Line Conn 0.6
35.8	North Pennsylvania RR 87.2
	Delaware & Bound B. RR 34.0
4.4	Schuylkill & Lehigh RR. * 49.0
& RR 31.8	Phila, Har, & Pitts RR . 45 0
aven 65.2	Wlimington & North, RR 90.4
9.4	Phila. & Reading Term, RR. 1.2

Leased lines-(Concl.)- Mile	9.1
Reading Belt RR 7	8 E
Allentown Terminal RR 3.	.6 N
Mount Carmel RR Phila, Wilm, & Balt, RR	.8 A
Plymouth RR 9	0 0
Swedesford Bridge Co	3 1

Rupert & Bloomsburg 1.6		āΙ
Chester & Delaware RR 5.7 Rupert & Bloomsburg 1.6 Middlet'n & Hummelst'n RR. 6.6	Tot. leased (2d track 341.3) 705.6	5
Middlet'n & Hummelst'n RR. 6.6	Chester & Delaware RR 5.7	
Camagua Hazleton & N. RR. 10.4	Middlet'n & Hummelst'n RR. 6.6	1
Controlled-		۱

[For abbreviations, &c., see notes on first page]	Miles	Date	Par	Amount	Rate	When	Last Dietdend	Places Where Interest and
	Bonds	Road	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end) First mortgage, interest rental	79 82 31 180 37 18 12 14 12 14 16 Cen	1890 1903 1898 '03-'12 1889 1890 1912 1915 1907 1914 1910 trail R	1,000 100 1,000 Various 1,000 0,000 1,000 1,000 1,000 1,000 1,000	1,316,900 3,349,000 500,000 2,680,000 315,000 10,000,000 2,000,000 4,509,000 600,000 255,200 3,390,000 250,000 345,380 8ee text 300,000 400,000	9 in 1916 9 in 1916 9 in 1916 9 in 1916 3 in 1916 4 in 1916 4 g 4 g 5 g 5 g 6 kg % 16	M & N I A A & O O A A & O I & I A I I & I I A I	May J 1921 June30 16 4 15% June30 16 4 15% Nov 1 '15 4 15 4 15 4 16 Apr I 1943 Nov I 1943 Nov I 1943 June I 1943 June I 1939 July I 1940 July I 1942 Sept I 1955	do N Y, Phila or Richmond Richmond J P Morgan & Co New York Trust Co, N Y [Maitland, Coppell & Co, L 52 William St, N Y Maitl'd, Coppell&Co,NY Toronto, Ont Montreal and New York Eric RH Co, New York New York or St Louis Sale Dep & Tr Co, Bait

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For ten-year staking fund toan see Jan, 1895 "Supp," The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar, by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The Philadelphia Subway 348 of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburae 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 Cantral 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 Perklomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 auth, being reserved to acquire the minority stock of the Central Co. They are callable on any int, day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly, "special" divs., \$580,160. V. 90, p. 1814.

LATEST EARNINGS.—From July 1 to Aug. 30 (2 mos.) results were: 2 Mos. — P. & R. Ry. — Coat & Iron — Reading Co. All Cos. to Gross. Net. Gross. Net. Net. Total Net. Aug. 31—8 & 3,813,450 2.766,726 3,791,212def205,003 1,124,886 3,686,690 (Charges, all companies [1916, \$2,336,618; balance, surplus, \$2,300,474 2 months — Charles and control of the second of the secon

Net carnings \$22,913,074 \$14,427,743 \$13,899,396 Other income, &c. 431,352 510,124 1,163,794 Total net Income \$23,344,426 \$14,937,867 \$15,063,190 Coal & Iron Co.—Receipts \$36,603,759 \$30,086,512 \$32,703,982 Expenses 35,163,065 29,889,670 31,855,615 Net earnings \$1.440.694 \$196,942 Reading Co.—Net income \$9.055,349 \$9.276.867

Net earnings all companies. \$33.840.469 \$24.411.676 \$24.334.335 Fixed charges, taxes & sinking fund. \$16.814.001 \$15.680.377 \$15.890.704 Dividends on first preferred (4%) 1.120.000 1.120.000 1.120.000 Dividends on second preferred (4%) 1.680.000 1.680.000 1.680.000 Dividends on common (8%) 5.600.000 5.600.000 5.600.000 5.600.000

Surplus for year (all companies)...\$8,626,468 \$331,299 \$43,631

Total surplus June 30 1916, \$23,459,408 from which were declared: Diy. on 1st pref. stock, payable Rept. and Dec. 1916 and March and June 1917, \$1,120,000; on 2d pref, payable July and Oct. 1916 and Jun. and April 1917, \$1,880,000, and 2% (\$1,400,000) on com. stock, Aug. 1916. V. 100, p. 292.

OFFICERS OF READING CO.—Pres. Edward T. Stotesbury; V.-P. Geo. Ziegler; Sec., Jay V. Hare; Treas., H. E. Palsloy; Comp., W. H. Whito, Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 103, p. 1206, 1227.)

Directors.—Heary C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 103, p. 1206, 1227.)

RENSSELAER & SARATOĞA RR.—(See Mop Delaware & Hudson, Miles.

Troy to Lake Champiain.——. 73

Abany to Waterford Junction.—22

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

Vermont Line to Castleton, Vt...—2

Eagle Bridge to Rutland, Vt...—63

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.2

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The Richmond & Petersburg Connection RR. stock of \$140,000 receives 8.56 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 \$5,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials V 74, p. 149

DIV. on took and divit-196 '96. '97.

following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the \$2.670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly: 1906 and 1907, none: 1908 to 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, olntily 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, 605; V. 78, p. 584, 1393; V. 84, p. 932.

This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 4s. \$947,200 common. \$28,800 dividend obligations, \$4,000,000 Washington Southern Ry. See form of guaranty. V. 77, p. 230,000 notes of Washington Southern Ry. See form of guaranty. V. 77, p. 257,161 [10,11], 178. Cal. year 1915, int. on investments and deposits, 367,161 [10,1], 54xes, &c., \$410,289; div., \$106,800; bal., sur., \$154,072,—(V. 84, p. 932.)

R10 GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a con-

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jet., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midiand Ratinogy and Denver and Colorado Springs. Leased by Colorado Midiand Ratinogy and Denver and Colorado Springs. Leased by Colorado Midiand Ratinogy 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 \$1,083,300 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, %.—44 34 44 5 yrly. Nil 15% 5%

The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18.

EARNINGS.—For 6 months from Nov. 1 to May 31:

Six Months—

Gross 30% of Gross Fixed Balance, Six Months—

Earnings. Earnings. Charges. Surplus. 1916.—\$48,302 \$130,897 \$50,000 \$67,524

-(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—Gee Map Denver & Bio Grande.)—

Allo GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—
Owns narrow-gauge road Ridgeway. Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,509,000; June 30 1916 \$3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54. p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, \$2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.
For year ending June 30 1916, gross, \$562,622; net, \$135,263; other income, \$3,353; int., rentals, &c., \$202,505; bal., def., \$63,889. In 1914-15, gross, \$555,899; net, \$148,350.—(V. 101, p. 1014; V. 103, p. 1509.)
ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay June., 20 miles; branches, Laterriere June, to Lake Kenogami, 12 m.; La Brosse June, to Chicoutimi, 3,4 m.; Bagotville to St. Alexis, 1,4 m.; Day, 100. Bonds, \$723,600 1st 6s, held as collateral security by Union Trust Co., Ltd., Toronto. For cal, year 1916, gross, \$109,295; net, \$6,654, \$1,260,000 5%, Consol, Ref. bonds, of which \$723,000 are held in escrow to redeem an underlying issue. Pres., J. E. A. Dubuc; V.-Pres., J. E. Cloutier; F. W. Fugua; Treas, & Aud., J. E. Robitaille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y. 18 m. Leased 1871 in perpet. to Eric Ry. Rental, \$34,012, paid by Eric RR. direct to stockholders, \$33,312, organization allowance, \$700.—(V. 79, p. 2458.)

(V. (9, p. 2408.)

(THE) ROCK ISLAND CO.—Dissolved in 1916. Shut out by foreclosure of Chic. Rock Island & Pacific RR. Co. collateral mage, from all
interest in the C. R. I. & P. Ratheay Co., which see.—(V. 102, p. 1437.)

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. & Pao., St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pao., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1905; V. 84, p. 929, Auth. stock, \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 214 miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. C. Leak, 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 & Rudson Canal (now D. & H.) Co, and oper, by N. Y. Ontario & Western, Rentals, \$22.37b yearly and taxes. Dividends at 64% per ann. (34%J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910, 1911 and 1912, 64%:1913. 44%; 1914, 64%; 1914, 64%; 1914, 64%; 1915.

ROSCOE SNYDER & PACIFIC RV.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, \$150,000. Dividends for year 1914-15, 25%; 1915-16, 15%. Of the First Ref. gold & (85,000,000). Imited to \$29,000 per mile, \$158,000 are reserved to retire \$157,511 prior liens due July 1 1917, held by Texas & Pacific Ry. Bonds are subject to call on any interest day in blocks of \$1,000,000. V.95, p. 1685. For year ending June 30 1916, gross, \$168, 159; net. \$34,063; int., taxes, &c., \$30,974; divs. (15%), \$22,500; bal., sur., \$30,589. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

[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 Dietdends are Payable
Rutland—Stock cum 7% pref (for common sec text)—First consol mortgage for \$3,500,000 gold_Us_ze^* &r Ogd & L Ch Ist M \$4,400,000 gold assumed_Lc_ze^* &r Ogd & L Ch Ist M \$4,400,000 gold assumed_Lc_ze^* &r Gut-Can first M gold assumed \$1,350,000 _0B_ze^* Bennington & Rutland—Ist ref M g assN.ze^* &r Second M g assumed subj to call since 1901. N,ze^* Chatham & Leb Val 1st M \$500,000 g p & 1 guar_U guar_	127 4334 59 59 58	1899 1897 1900 1901 1902 1912 1913 1911	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6 Belt	1,350,000 500,000 500,000 In treasury 93,000 374,000 168,000 100,000 225,000 255,700	444444444444444444444444444444444444444	J & J J & J M & N M & S J & O M & O J A & O J &	July 1 1941 July 1 1948 July 1 1949 Nov 1 1927 Mch 1 1920 July 1 1951 Oct 1917 To May 1927 To Apr 1928 1916 to 1925 Oct 1 1930	Grand Cent Term'l, N Y do do do do do do do Gly Trust Co, Boston Grand Cent Term'l, N Y do do do do do Guaranty Trust Co, N Y do do Northern Tr Co, Chicago United Nat Bank, Troy
St John & One Dec 16 y 1st M deb str guar see text		A SP A sec		£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsh & Lake Champ —1st M (\$1,328,000 gu) _xc*	126		1,000	See text 2,500,000	5 g	M & S J & J	Mch 1 1944 July 1 1952	Company's office, Boston New York
St John's River Terminal—First mortgage	244	1902	100	1,142,000 4,600,000			1902, 5%	New Tork
2d pref stock 4% non-cumulative	46.6	10555560	100	5,499,400 3,500,000				**************************************
First mtge \$5,000,000 goldCe,xc*&r Proposed Ref. mortgage \$15,000,000 (see text)	251	1897	1,000	4.000,000	4 g		Jan 1 1947	U S Mtge & Tr Co, N Y
St Lawr & Adirondack Ry—1st M \$800,000 g N.xe* Second mortgage \$400,000 g N.x	43	1896 1896	1,000 1,000	800,000 400,000	5 g 6 g	A & O	July 1 1996 Oct 1 1996	New York Trust Co, N Y Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohlo St Louis Bridge—See Terminal Raliroad Association St Louis El Reno & W—tst M \$817,000 g red(text) St Louis Iron Mt & Southern—See Missouri Pacific	of St	Louis 1906	1,000	817,000	4%	JAJ	Aug 1 1926	Last coup paid 1907
St Louis Iron Mt & Southern—See Missouri Pacific St Louis Kennett & S E RR—1st M \$150,000-		1913	1,000	130,000	6	A & O20		[S E Mo Tr Co, Cape
St Louis Memphis & S E—See St Louis & San Fra St Louis Merchants' Br Term—1st M gu p & 1g_SSt,20	и	1890	500 &c		5 g	A & O	Oct 1 1930	Girardeau, Mo Farm L&TrCo, NY; &StL
Merch Bridge 1st M red since Feb 1 1909 at 110_SSt z St Louis & O'Fallon—First mortgage gold	- 9	1889	1,000		5 g	A & O	Feb 1 1929 Oct 1 1922 Sep 1 1928	Farmers L & Tr Co, N Y St Louis Union Trust Co State Bank, Chicago

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.:

RR. Lines Owned— Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.—283
Rutland, Vt., to Chatham, N. Y. 114

Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan
RR., entire \$1,000,000 stock and \$100,000 4% bonds of Rutland & Noyan
RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$100,000
stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822.
In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753.

The N. Y. N. H. & Hartford on May 9 1912 optained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the \$4,704,100 pref. stock, the other half having been acquired in Feb. 1911; in Dec. 1915 suit by the minority stock-holders committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974). V. 94, p. 1317; V. 95, p. 48, 1609.
Minority stockholders' committee (Columbia Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 689, V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1052; V. 101, p. 213. Loans and bills payable outstanding March 31 1916, 8721,500.

8TOCK.—In Oct. 1912 all but \$199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pre-1 '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906-08, 1909-15.

ferred. -% 1 2 2 3 4 3 1 0 0 1½ (Jan.) 0

Accumulated dividends on pref, said to aggregate about 221% Jan. 1915.

EARNINGS.—8 mos., [1915-16......Gross, \$2,652,365; net, \$821,075 Jan. 1 to Aug. 31. [1914-15......Gross, 2,274,298; net, 629,426

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 100, p. 475, 1438, 1504, 1753; V. 101, p. 213, 695, 1629, 1974; Vol. 102 p. 1718, 1807.

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the \$97.000 stock, for 999 years from Oct. I 1910, and guarantees the bonds, prin. & int. V, 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood, Office, 900 Transportation Bidg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, 15.342—6% on stock, less U. S. Income tax); operated by Del. & Hudson.

\$15,342-6% on stock, less U.S. Income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Owns road Fredericton northwests to Centreville, 8S miles, was opened Jan. 1915, and Fredericton southeast to Gasetown, 33 miles, in Mar. 1915.

In June 1916 the Canadian Federal and Provincial Governments asanctioned, with a subsidy of \$3,200 p. m. as a minimum, a new route, 165 miles in length, from Centreville via Gasetown to Westfield, on the Canadian Pacific, with trackage rights on that road to St. John, and construction was under way south from Gagetown to Westfield, on the Canadian Pacific, with trackage rights on that road to St. John, and construction was under way south from Gagetown to Westfield.

To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings.

The 1st M. debenture stock, unconditionally guaranteed, prin. & Int., by the Province of New Brunswick, is secured by a mortgage to the Prindential Trust Co. of London and Montreal, with power to Issue additional toan capital ranking equality as to security up to an aggressize of \$25,000 p.m Callable for 1% s. fd. begin. in 1922 at 105. V. 94. p. 1450; V. 95. p. 1748.)

Callable for 1% s. fd. begin. in 1922 at 105. V. 94. p. 1450; V. 95. p. 1741.

Province of New Brunswick, is secured by mortgage to the Province for additional \$10,000 per mile on the same mileage as the 1st M. bonds. V. 98. p. 1001. Pres., F. W. Summer, and Sec., Edw. Gironard, Moneton, ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenbury, Vt.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt. to Maquan Bay, on Lake Champlain, 120 miles. Victory branch, see V. 103. p. 1033. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to the Boston & Maine. Notes payable June 30 1916, 8940,435. Stock, com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1915-16, kross, \$372,954; net income after taxes, &c., \$27,483; int. on bonds and notes, \$109,054; def., \$\$1,571.—(V. 101, p. 846, 1093; V. 103, p. 1033.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m.—Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb.15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) In 1905 and 1907 and March and Sept. 1909. Sept. 1911, Sept. 1913 and Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. Lines.)

—From Malone, N. Y., to Adirondack Jot., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jot. to Montreal, Que., 8.30 m.; total, 65.17 miles. New York Central RR. owns entire stock, \$1,615,000, and in 1915 leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; since, none.

As per lease of Jan. 1 1916, the earnings are now included with those of the basec.—(V. 101, p. 775.)

ST. LOUIS BROWNSVILLE & MEXICO RY,—See New Orleans Texas & Mexico above.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% fof stock in 1906. Stock, \$970,800 July 1909. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1915, \$496,221. Year 1914-15, gross, \$58,602; oper. surp., \$3,395; fat., taxes, &c., \$64,470; bal., def., \$58,327. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, \$300,000, of which \$85,000 in treasury; par, \$100. Bonds auth., \$150,000 ist 6s, dated Apr. 20 1913, of which \$130,000 issued to retire old bonds. Year ending June 30 1915, gross, \$66,229; net, \$8,354; int. and taxes, \$12,745; bal., def., \$2,118. Pres., W. D. Lasswell; V.-Pres. H. B. Pankey; Sec. & Treas., Gus Lasswell. Office, Kennett, Mo.

ST, LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, all issued; par, \$100. Bonds, see table above (V. 76, p. 103). For year ending June 30 1915-16, gross, \$234, 159; net, \$130,181. In 1914-15, gross, \$183,-755; net, \$89,761. Pres., William Cotter, St. Louis, Mo.; Sec.-Treas., Philip Marsh.—(V. 77, p. 1747; V. 103, p. 62.)

| Philip Marsh.—(V. 77, p. 1747; V. 103, p. 62.)
ST. LOUIS—SAN FRANCISCO	Miles.	Lines owned (3686 m.)	Miles.
St. Louis, Mo., to Okla. City.	543	Springfield, Mo., to K. City, Mo.	191
Monett, Mo., to Red River.	288	Nash, Mo., to Hoxie, Ark.	242
Monett, Mo., to Red River.	288	Nash, Mo., to Hoxie, Ark.	121
Okla. City to Red River.	175	Ft. Worth to Menard, Tex.	235
Sapulpa to Denison, Tex.	193	Texas State Line to Ft. Worth	64
Peirce City, Mo., to Red River.	194	Hearth	194
Hope, Ark., to Ardmore, Okla.	224		
Hope, Ark., to Ardmore, Okla.	224		
Reaumont, Kan., to Red River.	318		
K. C. Ft. S. & M.—see this co.	921		
Kan. City Mem. & Birm.	290		
St. L San Fr of Tex.	235		
Total (excl. 203 m. trackage).	5,257		
Total (excl. 203 m. trackage).	5,257		
Total (excl. 203 m. trackage).	5,257		
Total (excl. 203 m. trackage).	5,257		
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Total (excl. 205 m. trackage).	5,257		
Total (excl. 205 m. trackage).	5,257		
Total (excl. 205 m. trackage).	5,257		
Total (excl. 205 m. trackage).			

ORGANIZATION,—Incorporated in Missouri Aug. 24 1916 and will succeed on or about Nov. 1 1916 per plan in V. 102, p. 896, 1061, to the properties of the 8s. Louis & San Francisco RR., foreclosed under the First Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

J. & W. Seligman & Co. and Speyer & Co. acting as reorganization mangers with the Guranty Trust Co. and Lee, Higginson & Co. organized a syndicate to underwrite the \$25,000,000 cash requirement of the reorg.

Properties Omitted from New Company—See Each Company,
Chicago & Eastern Illinois RR. Co., New Orleans Texas & Mexico RR.
Co. and allied companies, New Orleans Terminal Co.

Oct., 1916.]	RAILWA	AY S	TOCI	KS AN	D BO	NDS		115
RAILROAD COMPANIES [For abbreviations, &c., see notes on	first page] Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
t Louis-SanFranRy.—To be outstand Common stock \$250,000,000 v t c Pf stk non-cum\$200,000,000 v t c; se	rA6% red par		\$100 100	\$48,480,000 9,452,026	******			
t Louis-SanFranRy.—To be outstand Common stock \$250,000,000 v t c Pf stk non-cum\$200,000,000 v t c; se Prior Uen M \$250,000,000 gold tax free Series A 4% callable at par and int Series B 5% callable at D5 and int Adjust M cum \$75,000,000; ser A 6% Income M non-cum \$75,000,000; ser A Old Gen M gold (1st on 658 m) \$3,681,000	3,86 3,86 3,86 3,86 3,86 3,86 3,86 00are6sUs.ze* 98	6 '15-16 6 1916 6 1915 6 1915 6 1881	1.000	93,398,500 25,000,000 40,547,818 35,192,000 9,484,000	444444444		July 1 1950 July 1 1950 July 1 1955 July 1 1960 July 1 1931	N Y and other cities do If earned do Bankers Trust Co, N
Income M non-cum \$75,000,000; ser M Old Gen M gold (1st on 685 m) \$3,081,00 Kansas City Ft Scott & Memphis Sy Equipment Trusts (Amts. maturing Equipment Trusts (Amts. maturing do do Series K due \$17,000 do do Series K due \$17,000 do Go Geries K due \$17,000 do Go Geries K due \$17,000 series (V. 84, p. 14 do Ser M Pull'n eq notes gd \$26 do Ser O gu, due \$33,000 sea do Ser P g, due \$132,000 or \$15 do Ser Q g due \$72,000 or \$73.00 do notes Ser R due \$5,000 sea do Ser S due \$74,000 sea (A & O "Prisco Const'n Co eq notes Ser B g g Old Scurities to be Retired (along with CK CF S & M pref stock trust certs \$15 do Ser S & M pref stock trust	fuly 1 1916 to diam. Sea . SStx . SSt	1907 1907 1907 1907 1908 1909 1910 1910 1911 1911	re covere 1,000 1,000 1,000 1,000 1,000 1,000 5,000 1,000 1,000	d by cash so 162,000 17,000 489,000 105,745 99,181 795,000 580,000 45,000 1,038,000 1,688,000 1,350,000	5 8	J & J	To Jan '17	FirstNatBk, N Yor Chi Bankers Tr Co, N Y & St. Bankers Tr Co, N Y & St. Merch Loan & Tr Co, Chi Prov Life & Tr Co, Phi Bankers Trust Co, N ' Central Trust Co, N ' Co's office, 71 Bway, N Guaranty Trust Co, N ' Columbia Tr Co, N Y N Y Trust Co, N Y
G & E I common stock tr certs payabl guaranteed gold redeem	e at 250 -Eq.z e at par -Eq.x 	===	100 1,000 1,000 1,000 &c \$ & fr 1,000 1,000	8,102,500	10 g 4 6 g	1 0 1	Oct 1 1916, 1% July 1 1942 July 1 1942 July 1 1942	Bankers Trust Co. N July 1913 int not pal do do July '14 coupon not pal May 1914 coup not pal Sec text St Louis Union Trust C
Ozark & Cher Cent first M gold assume Musk Cy Bridge 1st M g intrent red IN O Tex & M Div 1st M g.—See that Two-year collateral notes \$2,250,000 red Two-year secured gold notes red 101 Mo & W Div 1st M g \$5,000 yearly dr. St L & San Fran coll trust g s f not d Gollateral trust mortgage on branche Gonsol migo (V 64, p 1861) gold, no Southwest Div M \$1,500,000 red at p Cent Div 1st M gold \$3,462,000 red at Northwestern Division mige redeem	red text OB.x -Eq.xc awn 105 .ze* S: r'a Us.ze* 0 option. Ba.z ar x Ce.ze* 1102 ½ - N.ze* 102 ½ - N.ze* 102 ½ - N.ze*	1911 1912 2 1879 1 1880 4 1887 8 1896 2 1897 3 1899	1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c	2,250,000 2,600,000 74,000 168,000 439,000 1,558,000 829,000 145,000	5666548844 544	F & A A & O J & J A & O	Aug 1 1919 Aug 1 1920 Oct 1 1987 July I 1996 Oct 1 1947 Apr I 1929	June 1913 coup not pal Sept 1913 coup not pal Bankers Trust Co, N United States Trust, N Union Trust Co, N Y Bankers Trust Co, N Bankers Trust Co, N Bankers Trust Co, N
Securities Not Disturbed (a) 3t. Louis & San Francisco Ry. G (93). (b) All its equipment trust oblig (c) Kansas City Fort Scott & Memphis College (c) Kansas City Fort Scott & Memphis College (c) Kansas City Fort Scott & Memphis College (c) All its equipment of Scotties of St. Louis-San (1) Prior Lien M., None Issuable in St rates not to exceed 6%, maturing a uch times, and premiums as may be deries "A" 4% bonds, due July 1 1950, ca (a) Carrying interest from July 1 1916 (d) Carrying interest from July 1 1916 (d) Carrying interest from July 1 1916 (e) Carrying int. From Jan. 1 1916 for pur (secred to retire \$5,306,000 Equip, Fru lesserved to retire \$5,306,000 Equip, Trust (secred in Susable after Jan. 1 1917, at and improvements: (a) Prior to Jan. at rate of \$5,000,000 annually, viz., at rate of \$5,000,000 annually, viz.	d by the Plan. co. M. 5% & 6% g ations maturing after	old boncer July I bonds, % 331,8 ring such redeems -x*68.7 for -x24,6 -x25,0 y 6,8 y 6,8 d 19,7 5,3 d 19,4 cnt	1917. C	2) For Other Existing Se- Consol. Mignorial Consol. Mignorial Control Div. Northwest. D. Frust Mortge. Trust Mortge. Ho. L. Wichlit Auskogee Cit L. L. Med. L. L. Med. L. L. Med. Comiscot RR Connett & Other Consoler Cons	Bonds in curities— s. 4% bor iiv. 1st 5% 1st 4% bor liv. 1st 6% 1st 6 bords Div. 1st 6 a & W. 1st & S. E. 1s & S. E. 1s & S. E. 6. . 1st M. (secola RR Is Gr. Ry. 1 r. Cen. Ry	the Plan- onds	-Amount standing C (11.558,000 (a) (41.558,000 (a) (41.500 (a) (41	Will Receive 18th. Prior Lien., A, 49 18th

,		Wi	II Decoine	tock.
Existing Amount Principal, Outstanding, Ref. Mtge, 4s. \$68,557,000	Cash, a9% +	Prior Lien Ser. A 4% \$51,417,750	Mort. 6%. \$17,139,250	
Gen. Lien 5s 69,384,000	b6% +		17.346,000	y\$34,692,000
Do Interest c		d25%	x32,312,569	50%
4% Trust Ctfs 15,000,000		\$11,250,000	x\$3,750. 00	**********
- Tueludes Tuly 1 1014 ve	d for a	nd Tole fore	25%	

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 aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d Those bonds bear int. from July 1 1916.—see (a). e Bearing int. from July 1 1916. Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if carned.

(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 15 of 1% and either (I) 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 RR, Sec V. 103, p. 62, 240. Class of Amount I Paying Prior Lien Common Stock— Issued, Cash. Series B, 5%. Stock S, 1, 2, 18 pref. ... \$5,000,000 50% -8,000,000 50% -\$2,500,000 100% -\$5,000,000 2d pref. ... 18,000,000 50% -8,000,000 50% -\$2,500,000 9% -14,400,000 Common 29,000,000 50% -14,500,000 b50% -14,500,000 82% -23,780,000

Total _\$50,000,000 \$25,000,000 \$25,000,000

Oper. Income. 13.432,304 11,098,924 9.503,754 13,281,756 11,329,406 Other Income... 749,023 542,759 706,274 938,273 738,522 Total income_14,181,327_11,641,683_10,210,028_14,220,029_12,067,928_Estimated net earnings of Quanah Acme & Pac. Ry., (acquired) 75,000 (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%.
\$9,484,000 St. Louis & San Fran, Ry, Gen, M., due 1931.
\$5,306,000 Equip, Trusts, due after July 1 1917 (about).
\$00 Sundry rentals and sluking funds (year 1915).
Fixed charges in connection with Kansas City Fort Scott & Memphis Ry, Co, Leasehold and Auxiliary Companies' bonds, rentals, sluking fund and miscellaneous.

2,817,121 Total fixed charges of New Company \$9,158,190
(2) Continuent Charge Obligations \$40,547,818 6% Cumulative Adjustment Mtgc. bonds \$2,432,869
\$35,192,000 6% non-cumulative Income Mtgc. 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.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate	When Payable	Last Diridend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(Concluded.) St Louis Wichita & W 1st M redeem at 105 gce* Ft Worth & Rio Gr 1st M gold old 5s Int red_Ce_xe* 8s L Memphis & S E 1st M (see text) call 105c* Southern Missouri & Arkansas 1st M 5s Pemiscot First intgs 5s Kennett & Oscoola 1st mtgs 6s Chester Perryville & St Genevieve 1st M 5s	223 341 93 18 19 11	1902 1897 1894 1897 1899	\$1,000 1,000 1,000 500-1000 500-1000 1,000 100-1000	2,923,000 225,000 4,500 54,000 65,000 140,000	644 5666	J & J J & J J & D	Sept I 1919 July I 1928 Jan I 1952 June I 1939 Oct I 1914 Apr 19 1917 July I 1919	Bankers Trust Co. N Y Central Trust Co. N Y Bankers Trust Co. N Y do do. St Louis Union Trust Co do Mercantile Trust Co 8t L
8t Louis Southwestern—Common stock \$130,000,000 Preferred stock \$5% non-cumulative \$20,000,000 First mortgage certs (\$16,500 per mile) gold .Ce.xe's Second M 4% inc \$10,000,000 non-cum g. Ba.xe's First consolidated mtge \$25,000,000 g Eq.xe'se' First term and unifying M \$100,000,000 g Eq.xe'se' Stephenville Nor & Sou Tex 1st M g gu red 105_xe's Paragould Southeastern 1st M \$5,000,000 g do Ser At's Stephenville Nor & Sou Tex 1st M \$5,000,000 g do Ser At's Stephenville Nor & Sou Tex 1st M \$5,000,000 g do Ser At's Stephenville Nor & Sou Tex 1st M \$5,000,000 g do Ser At's Stephenville Nor & Sou Tex 1st M \$5,000,000 g do Ser At's Southeastern 1st M \$5,000,000 g do Ser At's Southeastern 1st M \$5,000,000 g do Ser At's Southeastern 1st M \$5,000 semi-annually & Gold & Ser E dus \$85,000 semi-annually	1,223 1,223 1,271 105 37	1891 1891 1902 1912 1910 1909 1910 1913 1914 1914	100 100 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	19,893,650 20,000,000 3,042,500 22,261,750 8,155,000 2,607,000 See text 102.000 184,000 462.000 2,55,000	44 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & J J & D J & J J & J A & O A & O J & D	Nov 1 1989 Nov 1 1989 June 1 1932 Jan 1 1952 July 1 1940 1943 April 1917 to '10 April 1917 to '20 To Dec 1 1923 To Feb 1 1924	Office, 165 Bway, N Y Guaranty Trust Co, N Y Bankers Trust Co, N Y Equitable Tr Co, N Y New York, Loudon, &c New York and St Louis Penn Co for Ins, &c, Phil U S Mtg & Tr Co, N Y Phila Tr & Safe Dep Co U S Trust Co, N Y Guaranty Trust Co, N Y
do do Ser F. due \$21,000 s a Ge* Gray's Pt Term 1st M guar p & 1 gold SSt, so&r 1st ref & ext M \$4,000,000 g red text gu p & 1. Eq. xe* Cen Ar&E 1st M \$3,000,000 g red text gu p & 1. Eq. xe* Shreveport Bdge & Term 1st M \$500,000 g gux St Louis Troy & Eastern—First mtge \$500,000 CC Equip notes \$202,000 \$15,000 \$314,000 s-a SST.x St Louis Watkins & Guiff—See St Louis Iron Mt & Sou St Paul Bridge & Terminal Ry—1st M \$500,000. FCz	45	1906 1910 1905 1904 1915	1,000 1,000 1,000 1,000 1,000 1,000 1,000	500,000 See text 1,085,000 450,000 500,000 173,000	28 28 28 28 28	J & D F & A J & J F & A J & D M & S	Dec 1 1947 Aug 1 1956 July 1 1940 Aug 1 1955 Dec 1 1924	N Y, Eq Tr & St Louis Guaranty Trust Co, N Y St Louis, Mo Miss Val Tr Co, St Louis St L Union Tr, St Louis First Tr & Say Bk, Chio
St Paul Bridge & Terminal Ry—1st M \$500,000 FCz St Paul Eastern Grand Trunk—See Chlo & North West St Paul & Kansas City Short Line RR—See Chicago R St Paul Union Depot—First M gold, int as rental—z Consol mtge gold (\$100,000 are 4s), int as rental—z Salina Northern RR—1st M gold \$1,500,000 sred Ba—x Salt L C Un Dep & RR—ist M \$1,500,000 gred Ba—x Salt Lake & Los Angeles—1st M gold ext 1913—G.c. First M \$21,600,000 g guar p & 1 (end)—Ce.zc &r Equipment trust obligations (see text).	4.38 15	1880 1894 1915 1908 1893	1,000 1,000 100 &c 1,000 1,000 1,000	250,000 250,000 See text 1,035,000 300,000 1,000,000 17,544,000	4 g & 5 g 6 g 5 g 6 g	M & N J & J M & N J & J	May 1 1930 May 1 1944 July 1 1945 Nov 1 1938 Jan 1 1917 Jan 1 1943	Central Trust Co, N Y Northwestern Trust Co Kansas Trust Co, Kan Cy Bankers Trust Co, N Y Salt Lake City Central Trust Co, N Y

OFFICERS OF NEW COMPANY,—Pres., W. C. Nixon, St. Louis; 1st V.-Pres., W. B. Biddle, St. Louis; 2d V.-Pres, and Gen. Mgr., E. D. Levy, Springfield; 3d V.-Pres., N. M. Rice, St. Louis; 4th V.-Pres., C. W. Hillard, New York; Sec. and Treas., F. H. Hamilton, St. Louis.—V. 103, p. 845, 939, 1211, 1406, 1413.

ST. LOUIS SOUTHWESTERN RY .- System embraces:

ST. LOUIS SOUTHWESTERN RY.—System emoraces:

St. Louis Southwestern Ry. Co.—
Main Line—Delta to Texarkana411.8 Paragould S. E. Ry. (leased). 37.3

Main line trackage. 161.3 Main L.—Texark to Comanche. 373.8

Cairo and New Madrid Branches 63.4 Fort Worth & Dallas Branches 174.9

Grays Point Term. Ry. (leased) 13.2 Sherman & Hillsboro Branches 92.5

Memphis Div. trackage, &c. 68.9

Cent. Ari. & Eastern (leased). 44.8 Steph. N. & S. T. (leased). 38.4

Stuttgart&Little Rock Branches 78.5

Shreveport Branch. 52.5

Total perated June 30 1916-1,753.8

The Stephenville North & South Texas Ry., Stephenville to Gatesville75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from
July I 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 I 1910, with privilege of purchase on payment of bonds, the Cent.
Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice
Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91,
p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

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% 4½% (J. & J.) 1½% 4½ 1½ 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 Unitying 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, &o., constructed or acquired with the proceeds of the bonds. Of the bonds, \$12,260,000 have been issued (\$4,114,000 in treasury) to provide terminal facilities at \$t. Louis. Ilimo 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 \$49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 550, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equipment trusts, series F. V. 103, p. 1211.

p. 1211.

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 (54,000,000 auth. Issue), 5550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So, Ill. & Mo. Bridge bonds; \$341,000 issued and pledged under 8t. L. & S. W. first terra and unif. mtgs V. 93, p. 273, 819, 800; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, 1ts \$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. & 1.; also Paragould Southeastern 1st 5s (\$5,000,000 auth. Issue), of which \$511,000 issued, held by St. L. S. W. June 30 1916, V. 97, p. 366, 1025, 1824.

1	Mos. end. Gross Aug. 31. Earnings. 1916	Net after Taxes,&c. \$622,479 408,177	Other Income. 8243,440 136,493	Fixed Charges. \$540,224 537,182	Balance, Surplus, \$325,695 7,486
	ANNUAL REPORT. Years ending June 30 Total operating revenues Operating expenses	-	1915-16 was 1915-16. \$12,224,449 8,406,785	\$10,627,861	9. 1299. 1913-14. \$12.791,904 9,833,800
13	Net operating revenue Total net income (after tr Fixed mortgage interest, Int. on 2d M. inc. bds. he Other interest, rents, &c	ixes)	\$3,817,664 \$4,494,887 \$2,098,190 121,700 1,007,541	\$2,266,707 \$2,905,961 \$2,098,190 121,700 967,064	\$2,958,104 \$3,424,435 \$2,098,190 121,700 868,774
	Control of the Contro		TABLE PROPERTY.	A THE OWNER AS A PARTY.	

Balance, surplus for year____sur.\$1,267,455 def.\$280,993 \$335,771
Preferred dividend____(2½)497,341

OFFICERS.—Pres. & Chairman, Edwin Gould, 1st V.-P., J. M. Herbert, V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas, G. K. Warmer.
Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy. New York; Murray Carleton, J. M. Herbert and Tom Randolph, St. Louis, Office, Ry. Exch. Bldg., St. Louis; N. Y. headquarters, 105 Broadway.—(V. 102, p. 1718; V. 103, p. 1033, 1211, 1299, 1406.)

ST. LOUIS TROY & HASTERN RR.—East St. Louis, III., to Troy, Iii., with branch 1 mile to Denkville, III.; total, 18.9 miles; leases St. Louis & Mil. Bets. Edwardsville, III. to near Formosa, III., 7 m.; yard track and sidness, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1918 sold \$202,000 5% equip. notes guaranteed prin, and int, by Merchanta' & Mirn. Investment Co. (which owns the \$850,000 cap. stock) and Pres. Conrades. V. 102. p. 154, 251. Dividend record to Jan. I 1916; 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% of 1907; surplus, \$102,748. 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 RV.—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, 6,68 miles.
Bonds (auth, issue \$500,000), see table above. Pres., Wm. Magivny; Sec. and Tress., A, A, McKechnie. Office, South St. Paul, Minn.

Sec. and Tress., 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. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. St. Paul Minn. & Pacific, In 1915 plans for enlargements were completed. V. 100, p. 641.

Authorized stock, \$1,000,000. Rentals cover interest on bonds and \$25 on stock since May 1 1901; from 1881 to May 1901 676 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. I 1916. Capital stock, \$1,500,000; par, \$100. Bonds (\$1,500,000 auch, issue) are issuable at \$17,500 per miles. Callable at 105 in and after 1918. See table above. V. 101, p. 846. Pres., E. A. Tennis; Sec., E. D. Sack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot 900, 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. I 1923. See table above. V. 88, p. 232; V 91, p. 523

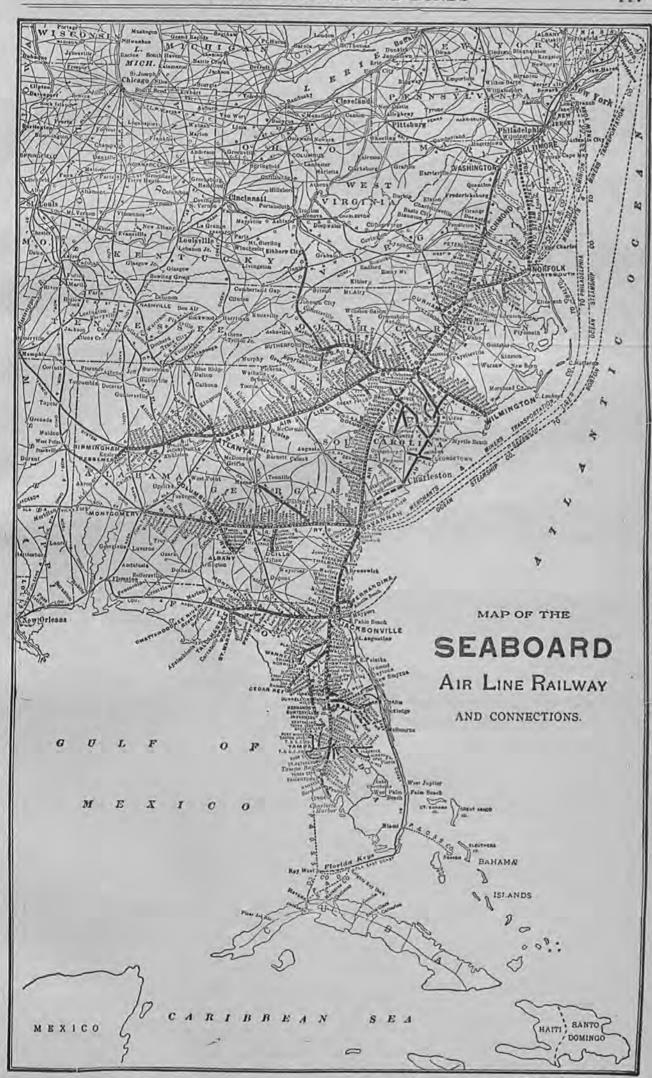
SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltal Beach, Ukh 15 miles V. 68 p. 824 Stock \$200,000; controlled by Losenb.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles. V. 65, p. 824. Stock, \$300,000; controlled by Joseph Nelson, Salt Lake City. Year 1914-15, gross, \$97,012; net, \$28,803; int., taxes, &c., \$27,475; bal., sut., \$1,328.—(V. 83, p. 1472.)

— (V. 100, p. 310, 1239.)

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., wwns a controlling interest; par \$100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Press., G. C. Ward; Trees., A. N. Kemp; Sec., O. V. Snowers. Office. Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jacoso, on New Mexico-Colorado State line, 31,53 m. Com. stock, 3759,000; pref., \$350,000. Bonds (\$1,000,000) outstanding, \$327.000. International Trust Co., Denver, trustee. For year ending June 30 1915, gross, \$19,482; op. def., \$2,199; int., taxes, &c., \$20,717; bal., def.,



Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
318	1916 1913	\$1.000	\$1,750,000 4,413,000 163,000	0 g 5 g	A & O F & A	Apr 1 1919 Feb 1 1943	New York and St Louis St Louis, Mo
opeica 58 32 eles & 22 Santa	1009 Salt L 1911	ako RR	1,000,000 327,000 above	5 g 0 g 0 g	1 6 1	Dec 1 1939	Secur Tr & Sav Bk, Los A Internat Tr Co, Denver Sec Tr & Sav Bk, Los An
117		1,000	900,000	7 5 g 6 g	J & J	July 1 1937	Troy, N Y 55 Wall Street, New York Franklin Trust Co, N Y
8 RR 111 111 33	1910 1913 1916	1,000 500 &c 100 &c 1,000	865,000 See text 1,196,100 185,000	5 & 6 g 6 g 5 g	F& A	Aug 1 1943 Aug 1 1917 Jan 1 1953	Farm Loan & Tr Co, N Y Equitable Trust Co, N Y do do Savannah Trust Co Guaranty Trust Co, N Y
49	::::	100	576,050 38,919,400	5			Reading Terminal, Phils do do
2,980	1909 1915	1,000 &0	1,050,600 22,310,000 22,459,500	4 g 6 g	M & 8	Sept 1 1945	24 Broad St, New York do do do do
All 197	1900 1903 1904 1897 1907 1907	1,000 1,000 1,000 1,000 1,000	5,910,000 755,000 30,000 130,000 90,000 30,000	45555555	M & S M & N M & N J & S J & D	May 1 1933 Jan 1 1934 To Nov 1917 To May 1917 J. & J. 1917 J.J. & J. 1917 To Dec 1919	24 Broad St, New York do do do do do Prov Life & Tr Co, Phila New York Trust Co, N Y Phila S D, Insur & Trust 24 Broad St, New York
	Road 318 318 318 328 328 6108 & 328 6108 & 328 61111 333 610 Go 49 49 49 49 49 49 49 49 49 49 49 49 49	Road Bonds 1916 318 1913 318 1913 319 1913 32 1919 32 1919 32 1919 33 1916 411 1910 411 1913 5 6 7 6 7 7 7 8 7 9 1898 19 19 19 19 19 19 19 19	Road Bonds Value 1918 \$1,000	Road Bonds Value Outstanting	Road Bonds Value Outstanding %	Road Bonds Value Outstanding % Payable	Road Bonds Value Outstanding % Payable and Maturity

322.917. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acaclo, Colo.

SANTA MARIA VALLEV RR.—Guadalupe to Roadamite, Cal., 22 m.; leases Guadalupe to Bettaravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Paulfic Co., which owns one-half of bonds. V. 101. p. 132. Stock, \$300,000; par, \$100. Bonds, \$200,000 ist 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Press, A. A. Daughesty; V.-P. J. R. McKinnie; Sec. & Treas., C. B. Eyer, Los Angeles, Cal.—(V. 101, p. 132.)

Syr., Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR—(See Map Det. & Hudson.)—
Saratoga to Schenectady 22 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. Stook, \$450,000. Diva., 7% yrly. (J. & J. 15).

SAULT STE, MARIE BRIDGE.—Owns Sault Ste Marte Bridge, including 6,421 feet of main track. The Can. Pao., Dul So. Shore & Atl. and
Minn. St. P. & S. See. 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; c. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH & ATLANTA RY.—A 35-mile line from \$t. Clair to Warrenton, Ga. connecting the Georgia RR. and the Savannah & Northwestern
Ry. affording the former its only direct entrance to Savannah and the
Savannah & N. W.: (a) its direct entrance to Atlanta, and also (b) over the
Augusta Southern RR, to Augusta. Operated by Savannah & Northwestern
Ry, under a traffic agreement that guarantees the interest on the \$500.000 notes as a prior operating charge. These notes (Y. 103, p. 580) are a
direct 1st M. on the property at \$14,300 per mile, and are additionally
secured by pledge of all the capital stock of the Port Wentworth Terminal
Corp., which controls the tidowater terminals of the Savannah & N. W.
Ry, at Savannah, and which owns about 2,000 acres of land appraised at
\$700,000.—(V. 103, p. 580.)

PSSAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga., to
College the state of the Savannah, Ca., to
College the state of the Savannah, Ca., to
College the state of the Savannah, Ca., to
College the stat

\$700,000.—(V. 103, p. 580.)

PSSAVANNAH & NORTHWESTERN RY.—Owns Savannah, Gs., to 8t. Clair, 109 miles; beanch, 2 m. (V. 98, p. 297). Also in July 1916 began operating under traffic (agreement the new 35-mile line of Savannah & Atlanta Ry. (which see above), thus obtaining a direct line to Atlanta and via Augusta Southern RR, to Augusta. V. 103, p. 580.

The \$1,196,400 1-year convertible 6% gold notes [(\$1,196,400 auth.) are secured by deposit of 6% First & Ref. M. bonds, 130% of bonds for each 100% of notes issued into which take are convertible at 105. See "Chron." Oct. 28 1916. The auth. issue of 1st Ref. M. bonds, of which \$865,000.000 but no more bonds can be issued during the life of these notes; \$1,000.000 ist & Ref. are reserved to retire an issue of 1st M. 5% bonds, of which \$865,000 are outstanding. Equip. trusts June 30 1915, \$86.082. Com. sik. \$1,000.000. For year ending June 30 1916, gross earnings were \$192,655, agst. \$17.759 in 1914-15; deficit from operation, \$28,449, agst. \$40,235 in 1914-15. Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 103, p. 580.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.

759 in 1914-15; deficit from operation, \$28,449, agst. \$40,235 in 1914-15. Chairman, James Imbele; Pres., John Hurd Hunter, V.-P., O. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 103, p. 589.)

\$2.6 m.; trackage, Cuyler to Savannah, 20 m. Stock. \$200,000, all outsig. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending June 30 1915 (incl. Sav. Aug. & Nor., 20 m.), gross, \$123,081; net, after taxes, \$27,847; int., rentals, &c., \$25,-772; bal., sur., \$2,076. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns union pass, station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Pla. & West, (now Att. Coast Line Rr.) and Seaboard A. L. Ry., will out own the \$300,000 stock, the tental providing for interest and s.f. on bond, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 33; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa. to Slatington, Pa., 48,96 m.; total track, 57.86 m. In 1833 leased to Palila. & Read. for 909 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598,000 under its gen, mige. of 1897. SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdable Pa., 17,50 m.; 2d track, 5,26 m.; total track, 29,38 m. Leased July 25 1891 for 999 years to Philla. & Read. for 99 years to Philla, & Read. for 1899 years to Philla, & Read. for 1899 years to Philla, & Read. for 1899. Secured and State taxes.

SEABOARD AIR LINE RY.—(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., to Savannah, Ga. 502 for 1899 years to Phila, & Read. for 1899. Charleston, S. C., to Savannah, Ga. Char

one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mage, to the Guaranty Trust Co. of N. Y., as trustee secures an auch. 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. Lams and Georgetown, S. C., and on the lines running from McBee, S. O., located on the Hamlet-Columbia lins, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry, sproperty, but there are pledged under it approximately \$22,361,000 Seaboard Refunding bonds hereofore in the treasury or pledged to secure notes which have been or will be retired out of the proceeds of the sale of bonds above mentioned, and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern Rk. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pleafed thereunder, also certain sites, 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 \$2,760,000 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, 875,453,000 are to be reserved for refunding an equal amount of Seaborad Refunding or payment of liens on after-acquired proper restrictions. V. 101, p. 528, 1189, 1974.

DIVIDENDS OF OLD SEABOARD AIR LINE RY.—On pref.,

DIVIDENDS OF OLD SEAROARD AIR LINE RY.—On pref., 1% quar, from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 (\$75.000,000), \$12,775,000 are in hands of public and \$27,000,000 are pledged as collateral under the Ref. intgo. of 1909. Of the \$12,775,000, 312,433,000 are stamped subject to call at any interest day. V. \$9. p. 666.

The \$125,000,000 Refunding Morigage 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

[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 mig g Ser P due \$95,000 s-a (V98,p1695) Equipment mig g Ser P due \$72,000 s-a (V98,p1695) Equip trust due \$25,000 s-a (V 103, p 62) _ GP.c.* Carolina Cent 1st cons M gold guar p & 1 (end) _ F2 Durham & Northern first mtge \$150,000 _ MeBaz Boanoke & Tar River \$260,000 _ MeBaz Florida Cent & Penin 1st M (\$5,226 p m) g _ Ce.xo.* Second M (1st on ext, 92 m) \$5,226 p m g _ Mp.zo.* Consol mtge \$7,800,000 (\$10,000 p m) gold. G.zo.* Consol mtge \$7,800,000 (\$10,000 p m) gold. G.zo.* South Bound 1st M gold interest rental _ MeBa.xo.* Ga & Ala Term Co 1st M callable at 110 guar p & 1.xo.* Ga & Ala Term Co 1st M callable at 110 guar p & 1.xo.* Georgia Carolina & North 1st M gold guar _ MeBa.zo.* S & R first mortgage \$1,500,000 gold _ MeBa.zo.* Debenture \$690,000 secured by 2d M _ zr Equipment trust due \$25,000,000 s a _ Stamokin Valley & Pottaville—Stock guar by Nor Cen Shamonn-Arizona—1st M red conv (V 33, p 1626) _ xo. Sharon first mtge gold (Sharon to Pymat, &c) _ Fx New Castle & Shenango Valley—First M int guar x New Castle & Shenango Valley—First M int guar x New Castle & Shenango Valley—First M int guar x	267 42 575 666 780 136 107 400 268 81 	1914 1916 1899 1888 1887 1890 1893 1891 1886 1895 1895 1897 1886 1886 1886 1886	\$1,000 1,000	1,132,000 500,000 3,000,000 *100,000 *55,000 392,000 4,372,000 1,000,000 1,000,000 1,200,000 1,200,000 2,5360,000 1,200,000 1,200,000 1,200,000 1,000,	0000++00000000000000000000000000000000	JILMA & & & & & & & & & & & & & & & & & & &	Jan 1 1942 Jan 1 1949 Nov. 1 1928 1947 July 1 1918 July 1 1918 Jan 1 1930 Jan 1 1943 Apr. 1 1941 Jan 1 1926 Oct 1 1945 July 1 1929 Jan 1 1947 July 1 1929 Jan 1 1947 July 1 1925 Aufer July 1918 July 1 1925 Aug 6 1916 3% Nov. 1 1919 Sept 4 1916 3% Nov. 1 1919 Sept 4 1916 3% June 1 1919 3	New York & Philadelphis do do do do Mero Tr & Dep Co, Bali do 24 Broad St, New York do do do do do do do Heroad St, NY, or Bali Balt Trust & Guar Co 24 Broad St, NY, & Bali do 4 Broad St, NY, & Bali do for Broad St, NY, & Bali do Go Go Reading Terminal, Phila Broad St Station, Phila Broad St S
Shreveport Bridge & Terminal—See St Louis Southwe Sierra Railway (of California)—First mortgage gold_z Second mortgage \$860,000 gold Yosemita Short Line 1st M \$875,000 gold guar_z	77 77	1897 1904 1905	1,000 1,000 100	250,000 1,239,000 633,000 See text	6 g 5 g	A 12 & O M 15 & S	Jan 1 1917 Apr 12 1937 Sept 15 1944 Sept 1 1945	do do Crocker National Bank do do do
Silver Spring Ocala & Guif—See Atlantic Coast Line Skaneateles RR—First mortgage \$100,000 gold. Usm 1st Refunding M \$100,000	5 5	1898 1908	1.000	55.000 20.000	5 5	F & A	Aug 1 1918 Aug 1 1937	U S Mage & Tr Co. N Y
omerset Railway—See Maine Central RR outh Carolina & da—See Southern Ry Carolina Div- outh Carolina Pacific—Pref stock 6% cum- outh Carolina Western—See Seaboard Air Line	11		100	104,600	6	J & J.	July1 1916, 3%	Wilmington, N C
outh Dak Cent—1st M \$1,000,000 red105 beg 177 .CC outh Georgia—Mortgage \$250,000 goldz outh Pacific Coast—1st M gold gu (s f 1912),zc Old Joans excluding) amounts pledged under conso	82 97	1903 1887	1,000 1,000 1,000	850,000 204,000 4,644,000	5 g	J & J.	Jan 1 1923 July 1 1937	Amer Tr & Sav Bk, Chic New York & Quitman, Ga So Pac, 165 B'way N Y pper Co. inSep t. 1916.

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 ist M. 4s of 1900. The \$22,361,000 Ref, bonds which in Oct. 1915 were in the treasury or pledged to secure notes are or will be pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The adjustment mortrage bonds (issue limited to \$25,000,000) are entitled to eumulative interest at 5%, to be payable as earned in installments of 14% or multiples thereof, and are redeemable at par and at 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, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, In Feb. 1913 \$6,000,000 3-year 6% notes were sold (secured by \$10,000,000 refunding bonds) which are provided for as above stated.

Atlanta & Birmingham division 4s 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. & i., also Richmond-wash Co. bonds, jointly and severally with 5 other cost V. 77, p. 647, 648; V. 79, p. 2148.

The several bond issues of the Carolina Atlantic & Western (merged in 1915), including No. & So. Car., So. Car. Western, Charleston & Northern, &c., 6s have 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.

-Month of August — 2 months to August 31— 1916. 1915. 1915-16. 1914-15. Gross earnings — \$1.969.095 \$1.632.751 \$3.660.700 \$3.306.602 Net after op. exp. & tax 529.745 345.649 734.313 727.486 REPORT.—Report 1915-16, V. 103, p. 490. June 30 Yrs. 1915-16. 1914-15. 1915-16. 1914-15.

| 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1914-15 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915-16 | 1915

Gross Inc. - 7,411,725 5,752,676 Balance. - sur. 960,431 df. 300,398

DIRECTORS. - S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Ya.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; J. William Middendorf and Townsond Scott, Baltimore, Md.; Million E. Alles, Washington, D. C.; Mills B. Lane, Savaunah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferro, Jacksonville, Flax; A. H. Woodward, Birmingham, Alax, W. R. Bonsal Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; James C. Colgate, Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous, General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. — (V. 102, p. 346, 1988; V. 103, p. 62, 490.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System,)—Carbon Run Jet. to West Milton, Pa., with Iron bridge over Susquehanna, 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 \$1,995,000 is deposited under mige, of 1897. The \$1,000,000 lat 58 due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and Int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa.RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, Interest on bonds and 6% on stock, of which N. C. owns \$619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

Assumed in 1914 by the Pena. RR. Co.—(V. 97, p. 1735,)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with brauches, 32,75 miles. Leased to Eric RR, for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAHLWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanlslaus County, Cal., to Tuolumne, Tuolumne County, 56,5 m.; Jamestown to Angels, 19.3 m.; total, 75,8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry, has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased stock at \$25,000 per mile and 1st mtre. 44% bonds at \$12,500 per mile (Central Trustee) to be guar, prin. & int. V. 81, p. 1175.

Stock authorized, 55,000,000; Issued, 43,248,000. Of the \$860,000.5% 40-year bonds, \$227,000 are reserved for future requirements, V. 79, p. 270, Loans and bills payable June 30, 1915, \$31,000.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettaville, 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, pref. stock and dividends on the \$100,000 common stock as follows: 3% for 3 years ending Jan. 3 1 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fia., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m., total, 82 miles. Stock, \$88,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Year end, June 30 1915, gross, \$207,657; net, \$44,582; int., rentals, &c., \$34,595; divs. (40%), \$23,200; bal, def., \$13,212. In 1914-15, gross, \$189,086; net, \$44,637. 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 from 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. I 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY,—(See Map page 122.)—This company owns only 422 m. in fee (operated as part of controlled lines), 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 N. Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches.

ers to N. Y., &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.)—Miles,
Central Pacific Ry (see below) 2,268
South Pacific Coast Ry. 107
Southern Pacific Ry (see below) 2,268
Oregon & California RR. 140
Controlled by So. Pac. Co.—Op.
erated by Cos. owning them.
Arizona Eastern (V. 90. p.448) 378
Galv. Harrisb, & San Ant. Ry. 1,351
Houston E. & W. Texas Ry. 191
Other (net). 28
Otherolled by Moroan's La, & Tex.
Iberia & Vermillion RR. 16
Total in system June 30 16, 10,956
Galv. Harrisb, & San Ant. Ry. 1,351
Houston & Exas Central RR. 895
Louislana Western RR. 208
Morgan's La, & Tex. RR. & SS. 400
Northwestern Pacific RR
Word Controlled Ry Southern Pac. RR. of Mexico. 1,242
Morgan's La, & Tex. RR. & SS. 400
Northwestern Pacific RR
X07
Exas & New Orleans RR. 468
Lake Charles & No. Ry. 72
Electric lines
PROPRIETARY LINES.—These, with a total mirge, indebtedness June

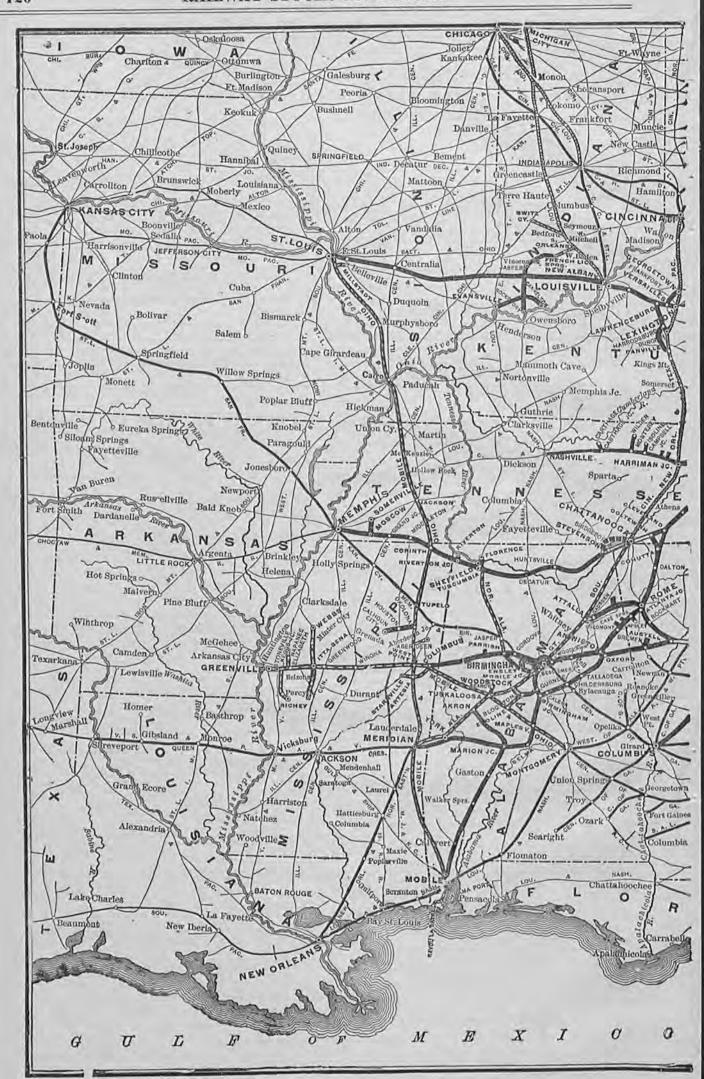
PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1916 of \$454,040,512, are controlled through stock ownership, only \$83,200 out of their total capital stock of \$343,835,600 not being held on July 1 1916 by the Southern Pacific Co., along with \$100,561,112 of their funded debt. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

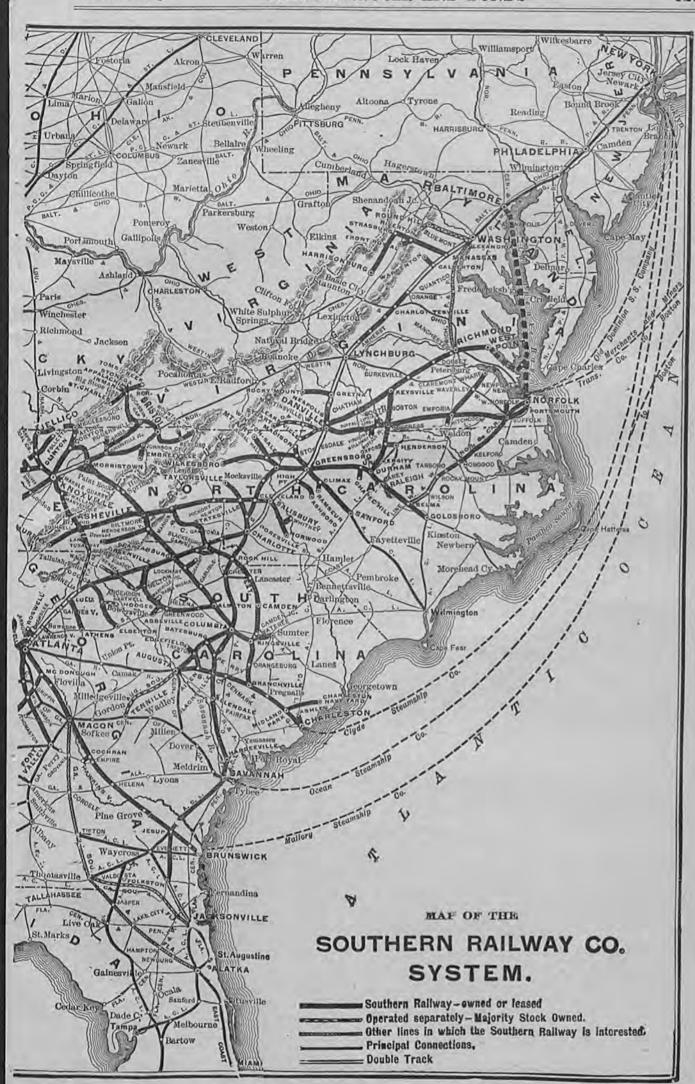
funded dobt. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99. p. 1461; V. 96, p. 570, 571.

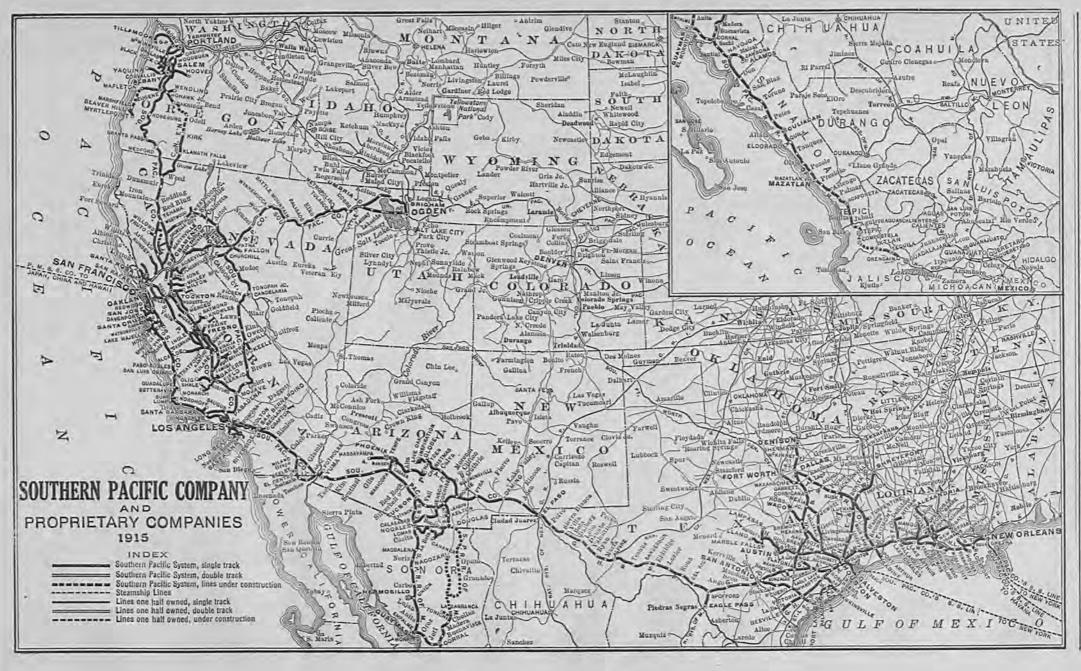
ORGANIZATION.—Organized under laws of Kentucky. The U. S. Supreme Court having held in Dec. 1912 that the ownership of \$125,650,000 Southern Pacific Co. stock by the Union Pacific RR. was liegal; \$38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock (\$21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining 388,357,600 80. Pao. stock sowned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. I 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. 1461. A sto Union Pacific decision in 1912, see V. 97, p. 445, 667. Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221. Land grant suit, see Ore. & Cal., and V. 103, p. 1222. On Dec. 27 1911 the So. Pao. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mejave 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. Pao. RR. purchased from the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pao. RR, purchased from the New Mexico & Arizona RR, and of the Sonora Ry., the properties of which were leased to the Son. Pac. Co. to Sept. 1 1979. V. 96, p. 550.

On July 1 1915 the properties of the following companies were purchased, the stocks of which were owned: Coos Bay Koseburg & Eastern RR & Nav. Co. (V. p. 124), Portland Eugene & Eastern RR, (V. 99, p. 1528). Pacific Ry. & Nav. Co. (V. p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falis







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Mtles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest on Dividends are Payable
South & North Alabama—See Louisville & Nashvill Southern Illinois & Mo Br—1st M \$3,000,000 g. Ba.xo* Southern Indiana—See Chic Terre H & Southeastern		1901	\$1,000	\$3,000,000	4 g		Nov 1 1951	Bankers Trust Co. N
Southern Pacific Co—Stock (\$394,451,800 auth.) Coll trust mtge gold subject to call parUn.xc*&r		1899	100				Oct 2 1916 134	Checks matted
Conv bonds \$82,000,000 gold redeem textxc*&r* Gold bds \$100,000,000 red 105 since July '12 G.x	221	1909	1,000 &c	81,151,910	4.2	J & D M & S	Aug 1 1949 June 1 1929	165 Broadway, New York
S. Fr. Term. 1st M. g red 105 since 15Usmxc*&r* Conv bonds \$55,000,000 g red text	200	1909 1910	1,000 100 &c	227,000 24,965,700	4 % g	JAJ	July 1 1929	do do
Eq tr Ser A \$1.012.000 vly red 10216 beg 1918_xe*	***	1914 1913	500 &cc \$1,000	54,350,000	5 gr	J & D	June I 1934	New York, London, a
Eq tr Ser A \$1.012,000 yly red 10234 beg 1918_xc* do Ser B \$201,000 yly red 10234 beg 1918_xc* do Ser C \$117,000 yly red 10234 beg 1918_xc*	minu	1913	1,000	7,084,000	434	M & 8	Sept 1 17 to 23	N Y office and Phila
do Ser D \$5,110,000 yrly red 10216 beg 1921		1914 1916	1,000	1,053,000	414	J & D	Dec 1 '16 to '24 To May 1, 1926	do do
So Pac Br 1st M gold a f \$50,000 1897 not drawn _ z	240	1887	100	160,000,000	See test	See text	5% in 1914-15	
First consol mtge guar gold s f not drawn_Ce.xc*&r Northern Ry (Cal) cons(now 1st) M gold_Un.zc*&r	1,685	1893	500 &c	3,533,000 4,127,500	6 g	MAN	Apr 1 1937 Nov 1 1937	So Pac, 165 B'way, N T
Northern California first mortgage gold	377 54	1888 1889	1,000	1,074,000	5554	A & O	Oct 1 1938 June 1 1929	do do
First ref M g gu red 105 since 1910 Eq.xc*&r* Southern Railway—Common stock \$120,000,000	3.100	1905	500 &c	143,873,000 120,000,000	4 5	J & D J & J	Jan 1 1955	do do
M & O stock trust certificates	***		100	60,000,000		A & O	Oct 1914 2%	J P Morgan & Co, N V
First cons M 1st on 900 m g (\$120,000,000) Ce.xc* &r	4,943	1894	1,000 %c	5,670,200	5 g	A & O	Apr 1 1916 2% July 1 1994	do do
Collateral notes	Text	1906 1914	1,000 &c	661,333,000	4 8	A & O	Apr 1 1056	do do
Monon joint M red 105 since 1907 half share G.xc*&r Equip tr series L g due \$300,000 F & A_FP.xc*		1902	1,000 &c	5.913.500	4 0	J & J	Meh 2 1917 July 1 1952	do do
Series N gold due \$70,000 J & D		1908 1909	1,000	2,700,000	4 14 g	F & A	ro Feb 1 1921	Fidelity Trust Co. Phila
Series O gold due \$75,000 M & N		1910 1911	1,000	1,820,000 750,000	415 8	A & O	To Apr I 1920	Girard Trust Co, Phila Penn Co for Ins on L. &c
Series Q gold due \$75,000 J & Dx Series Q gold due \$75,000 J & Dx		1911	1,000	825,000	4 34 E	J & D	To May 1 1921	do do
Series R gold due \$88,000 F & A De De	222	1912 1913	1,000	1,232,000	4 36 g	F &ALS	To June 1922 To Aug 15 1923	do do
Series S gold due \$215,000 A & O PePv Series T gold due \$235,000 M & N PeP	200	1914	1,000	3.225.000 4,700,000		A & O	o April 1 1924	do do
A-Properties Merged in Southern Railway Co. Georgia Pacific first mortgage Co.ze*	566	1882	1 2000	100000000000000000000000000000000000000	200		To May 1926	do do
tichm & Dany deb M old 6s (no longer incomes) _Cez		1882	1,000	5,660,000 3,368,000	6 g	A & O	an 1 1922 pr 1 1927	P Morgan & Co. N Y
Also additional amounts in treasury June 30 1916:		b	\$13,207.	000 and \$1.6	867 000	nlodged	ndos 2 wass and	ateral 5% notes of 1914.

SOUTHERN PACIFIC COMPANY (Concluded)—

ELECTRIO 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, &c., 64 m.; (c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.— | Oct. '06-Apr. '07. July '07. Oct. '07 to Oct. '16. (Common stock) ... | 5% yrly. (2½ s.-a.) 1½% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice. The \$34,-218,500 outstanding June 30 1916 were secured by \$67,274,200 common and \$17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mitge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s 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 1019 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 4½% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in eash, for \$227,000 year sold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in eash, 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; \$24,065,700 48 outstanding, \$34,300 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by \$20,000,000, which, together with stock then authorized but missued, was set aside to provide for an issue of \$64,534,000 5% 20-year convertible bonds,

V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1916 the company held unpledged \$167,876,306 bonds and \$263,088.649 stocks of various companies, and its assets as shown by balance sheet exceeded its liabilities by \$117,251,268. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which pledged as security for its guaranty \$83,985,890 (face value) of its holdings in proprietary companies (notably the Sou. Pac. Rk.), the revenue from which for the year 1913-14 was \$2,316,140. V. 92, p. 596.

In 1915-16 the Southern Pacific Co. purchased 116,835,500 francs of the French francs bonds, equivalent to \$22,555,993. V. 103, p. 1222. In 1913 sold \$12,130,000 4½% equipment trusts. V. 96, p. 1429 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.—2 mos. 11916. Gross. \$29,419,276; pp. \$10,703,767.

EARNINGS.—2 mos., [1916....Gross, \$29,419,270; net, \$10,728,363 July 1 to Aug. 31. [1915....Gross, 26,171,069; net, 9,189,506

REPORT.—Report for year 1915-16 in V. 103, p. 1206, 1217, 1163; Years ending June 30— 1915-16, 1914-15, 1913-14. Average miles (incl. non-proprietary) 19,956 10,554.24 10,421.65 $\substack{35,689,614\\678,551\\10,885,776\\2,394,051}$ 37,695,367 556,873 13,416,254 1,911,783 49,647,992 53,580,277 49,647,992 25,462,422 939,725 129,851 1,932,952 232,538 965,387 237,541 125,981 33.580,277 27,961,976 805,702 177,822 1.816,281 1,002,284 609,458 505,477 159,057

Surplus over all disbursements..... 29,959,416 19,630,584 20,452,216 Dividends on common stock (6%),... 16,360,632 16,360,484 16,360,344 DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Hilss, F. D. Underwood, H. W. de Forest, Robert Goelés, H. E. Huntington, L. J. Spence, Ogden Mills, L. F. Loree, E. S. Harkness, Wm. Sproule and W. B. Scott, Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 102, p. 1718, 1812, 2167; V. 103, p. 1033, 1205, 1217.)

(V. 102, p. 1718, 1812, 2167; V. 103, p. 1033, 1206, 1217.)

SOUTHERN PACIFIC RR.—(See Maps.)—About 3,514 m., embracing a through line from east bank of Rilo Grande River through New Mexico and Arlzona, 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 30 1916 held all the \$160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1900-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16.

BONDS.—Consolidated Morigage of 1894 abstract was n.V. 57, p. 104. The first refunding 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is allen subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,109 miles. It is a first lien of 2,438 miles, save tien of consol. 5s of 1893 at less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. In Jan. 1916, \$15,985,500 unissued, viz.: Issuable to refund a like amount of prior lien bonds. \$13,485,50

The Southern Pacific Co. owns \$8,420,500 of the bonds. In June 1015 received authority to issue \$909,500 ist Ref. M. bonds to provide for expenditures for add'ns & betterm'is 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 1916, earnings were: Gross, \$57,-429,925; net, \$20,767,386; pald by Sou. Pac. Co. to lessor company. \$17,025,748; other income, \$2,457,591; deductions, \$6,670,239; dividends (6%), \$9,600,000; surplus, \$3,213,200. In 1914-15, gross, \$48,136,866; net, \$15,931,015,—(V. 102, p. 346, 1061; V. 103, p. 1211.)

SOUTHERN RAILWAY COMPANY,—(See Map, pages 114 and 115.)—Company operates 7,023 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.

Alexandria (near Washington)	Leased (*see this co.) - Miles.
to Greensboro, N. C. 279	*North Carolina RR.—
Charlotte, N. C., to Augusta, Ga 190	di co di co di consporo,
Columbia, S.Co., to Greenv., S.C. 144	Atlantic & Danville Ry.— 226
West Point, Va., to Neapolla 179	Norfolk to Dany., Va., & br. 278
Sallsbury, N. C., to Morristown.	*Virginia & S. W 211
Tenn 231	
Memphis to Stevenson, Ala 272	Elberton Southern Ry
Bristol to Chattanooga, Tenn. 242	Controlled by Securities—
Coster to Cumberland Gap, Ky. 64	
Ooltewah Jot., Tenn., to Bruns- wick, Ga-	North Carolina Midland 54
Awatell Cla sales mi	
Atlanta Jet., Ga., to Miss. State line_ 261	Other roads 109
Atlanta, Ga., to Ft. Valley, Ga. 102	Trackage Rights-
B. St. L., Ill., to N. Alb., Ind 905	Hardeev'e, S. C., to Savan., Ga. 17 Washington, D. C., to Alex., Va. 9
Branches, &c	Washington, D. C., to Alex., Va. 9 Stevenson, Ala., to Chattanooga,
	Tenn., &c. 38
Total owned4.259	York, Ala., to Meridian, Miss. 27 Kentucky & Indiana Term. RR. 8
	Kentucky & Indiana Term. RR. 8
	Seima, N.C., to Pinners Pt., Va. 151
Leased-(*see this co.)-	Savannah, Ga., to Jacksonn, Fla. 1/2
Atlanta & Charlotte Air Line.	Other 90
Charl., N C., to Armour, Ga. 263	matal william and T.V.
	Total mileage oper, July 1916 7.032

38 27 8 152 90 Charl., N. O., to Armour, Ga. 263
Georgia Midland Ry. 98
Mobile & Birmingham RR.—
Mobile, Ala., to Marton Jet. 150
Southern Ry., Car. Div.— 150
Charleston, S. C., to Augusta,
Ga., with branches to Columbia, S. O., &c.— 252
Camden, S.C., to Marion, N. C. 171
Ashev., N. C., to Alston, S. C. 134
Ashev., N. C., to Alston, S. C. 134
Allenting & Western St.
Court of the Western St.
Camden, S. C., &c.— 252
Danville & Western St.
Camden, S. C., to Alston, S. C. 134
Allenting & Mecklenburg RR. 31
H. F. R. A. & So. RR. 28
Leased for 50 years from July 1 1912, Bluemont branch, 54 m., to Wash.&
Old Dominion Ry.; other mileage owned but leased, 41 miles. Water
lines—Chesapeake SS. Co., 200 miles.
Also has one-sixth interest in Richmond-Washington Co., owning ne
between Richmond and Washington, 115 miles. V. 75, p. 449
Has trackage rights over Atlantic Coast Line RR, between Savannah,
Jesup, Ga. and Jacksonville, Fla. 152 miles.

Affiliated but Operated Separately—(See each company).

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	Pa	then yable		t Dividend I Maturity	Places Where Interest and Dividends are Payable
Senthern Railway—(Concluded)— Virginia Mid—Miges D due 1921; E, '26; F, '31 _ z General mortgage Cez Wash Ohio & West 1st M Cex East Tenn Virginia & Georgia Div mtge g Ce.xo* E T Va & Ga cons M g (\$20,000,000) Ce.xo& Alabama Central 1st M Selma to Meridian gold Cex Knoxville & Ohio 1st M g (V 70, p 1468) Ce.xo* &r	50 552 1.020	1884 1880 1886	\$100 &c 100 &c 1,000 1,000 1,000 1,000 1,000	4,859,000 d 1,025,000 3,106,000 12,770,000 1,000,000	5 & 6 & 8 & 8 & 8 & 8 & 8 & 8 & 8 & 8 & 8	M M F J J	& AAA NA	May Feb July Nov July	21, '26&'31 1 1936 1 1924 1 1930 1 1956 1 1918 1 1925	Safe Dep & Tr Co, Balt J P Morgan & Co, N Y do do do do do do do do do do do do
B.—Southern Ratural Distribution Securities. East Tennessee lien gold. Memphis Div 1st M (\$8,000,000) gold. G.xc* &r Alken Branch first mage gold (\$6 8, 9 826). St Louis Division 1st M g \$15,000,000. IC.xc* &r Col. Mem 10 500 000 f sec. \$6 0 year 4s. [3x* &r	1,02 29 24	1898 1898	1,000 1,000 500 1,000 1,000 &c	12,500,000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	M J J M	& J & J	July July Jan	1 1938 1 1996 1 1998 1 1951 1 1938	do
Mobile & Ohio bonds—See Mobile & Ohio RR Co C—On Properties Practically Owned by (*) or Leas Atlantia & Yadkin first mortgage gold gu.—Ce.xc* aRichmond & Mecklenburg 1st M \$315,000 g.—xc sAtlanta & Charlotte—Stock 1st M \$20,000,000 (\$3,500,000 Ser B 5s). Ceyc*&r aGeorgia Midland first mortgage interest guar.—Cex aNorth Carolina stock 7% guaranteed.	263 98	1899 1899 1914 1896	uthern R 1,000 1,000 100 1,000,&c 1,000 100	1,500,000 315,000 1,700,000 9,000,000 1,650,000 4,000,000	4 14 & 5 3 E	AM M J AF	& N S S S S S S S S S S S S S S S S S S	Nov Sept July Apr Aug	1 1944 1 1946 1916 3 34%	do d
aMobile & Birmingham RR prior lien gold Ce.xc First mortgag: \$1,200,000 Ba.xc Preferred stock Northern Alabama Ry—See that company	149	1895	200 1,000 200 1,000 100	1,200,000	4	FJJJ	8 3	July	1 1945 1 1945 1 1916 2%	do do do Bankers Trust Co, N
aAtlantic & Danville first mortgage		1900 1904	1,000	3,925,000 1,525,000	4 g	J	đa j	July	1 1948 1 1948	Equitable Trust Co.
Southern Railway, Carolina Division— South Caro & Georgia 1st M g \$5,250,000Ce,zc' Spar Union & Col \$1,000,000 guar Ash & Sp g3. Sumter & Wateree River RR first mortgageCez General mortgage \$18,000,000 gold	10	1895 1899 1902	1,000 1,000 1,000 1,000 1,000	1,000,000 100,000 5,000,000	4 g 5 g 4 g	MJAJJ	8 0	Jan Apr July	1 1919 1 1995 1 1919 1 1952 1 1956	J P Morgan & Co, N Y do do do do do do Guaranty Trust Co, N Y
Transylvania 1st M gold \$500,000	Caroll	1907	1,000	5,191,100 354,000	5 g	JA	& (July	5 '16 214 9 1 1937	Macon and Savanuah, Ge New York

"Development and general mortgage bonds," are a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohlo 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. 1498; V. 88, p. 565, 526, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl, Ry., bear 5% interest. The total authorized issue is \$8,-000,000 but \$1,500,000 was reserved to build a line 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.

The collateral trust 4s of 1901 have been issued, 5 for \$1, in exchange for the Mobile & Ohlo gen. 4s as acquired, by a pledge of which they are secured Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1916 \$8,266.000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,017,000 stock had been deposited. V. 72, p. 430; V. 84, p. 392.

The sisue of \$5,000,000 3-year 5% notes, due Feb. 1 1916, were to paid in cash, but no immediate issue of new securities was proposed. V. 102, p. 346; V. 96, p. 286. In Feb. 1914 \$10,000,000 3-year 5% notes were sold in cash, but no immediate issue of new securities was proposed. V. 102, p. 346; V. 96, p. 286. In Feb. 1914 \$10,000,000 3-year 5% notes were sold in cash, but no immediate issue of new securities was proposed.

LATEST EARNINGS.—11016. Gross, \$11,978,186; net. \$3,227,030 and 1914 t

	1915, 7,031 862,199,510 \$13,400,055 3,238,918	\$16,310,958	1913. 7,036 869,676,721 \$17,855,715 3,365,971
Total gross income. \$24,426,031 Deduc, from gross inc. 3,861,698 Interest on debt. 11,206,229 Preferred divideads. Additions & betterm'ts. \$88,195	\$16,638,972 3,830,476 11,151,814 \$77,188	3,799,062 10,939,596 (434)2700000	3,104,086 11,038,974

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles, leases Henrietta terminals, 0.75 m. Incorp, in Texas May 22 1907. Stock, 335,000; par, \$100. Bonds (auth. amount, \$339,905). 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; bai., def., \$32,804. In 1913-14, gross, \$22,784; oper. def., \$12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Tress., W. H. Featherston. Office, Henrietta.

Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.3 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J et., 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 Cana-

dian Pacific Ry. bas an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89 p. 594. Stock, \$4,200,000; par of shares, \$100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. 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, \$773; int., taxes, &c., \$380,197; bal., def., \$133,705. In 1915-16, gross, \$731,333; net. \$231,400. Pres., Daniel C. Corbin; Sec. & Treas., Aifred O. Chapin, 192 B'way, N. Y.—(V. 89, D. 594; V. 99, p. 539.)

SPOKANF PORTLAND & SEATTLE DV.—(See Man Northern Pacific).

\$731, 333; net., taxes. &c.. \$380,197; bal., def.. \$133,706. In 1915-10, gross. \$731,333; net. \$234,400. Pres., Daniel C. Corbin: Sec. & Treas., Alfred O. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

\$POKANE PORTLAND & SEATTLE RY,—(See Map Northern Pacific.) Road Oper. (557.12 m.)— Miles. | Corporations Controlled. Miles. Spokane, Wash.to Portl., Ore. 372.13. Oregon Trix, Ry. (V. 89, p. 656), 156.9 Goble, Ore., to Holiday, Ore., 79.41 Pac. & East, Ry. (V. 91, p. 946)33.00 Lyle, Wash.to Goldendale, Wash42.25. Oregon Elec. Ry. (V. 92, p. 656), 156.9 Goble, Ore., to Ft. Stevens. 3 53 Oregon Elec. Ry. (V. 92, p. 646)33.00 Lyle, Wash.to Goldendale, Wash42.25. Oregon Elec. Ry. (V. 92, p. 646)33.00 Lyle, Wash.to Goldendale, Wash42.25. UnitedRys. (V. 90, p. 1297, 136433.72 Leases Wilbridge to Goble, Ore.36.24 Great Northern Pacific SS. Co.—From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivisied 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 990 years from Nor. Pac. Extension Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened. Oct. 1912. Jointly controlled by Northern Pacific and Great Northern. Stock auth. Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened. Oct. 1912. Jointly controlled by Northern Pacific and Great Northern. Stock auth. Or the 1st gold 4s of 1911 (\$125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, \$80,000,000 are issualle for corporate purposes, \$25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and \$20,000,000 reserved for impts., &c., \$4,245,396; bal., def., \$2,019,365. Pres., L. C. Gilman.—(V. 93, p. 1628; V. 98, p. 74; V. 100, p. 1350.)

\$POKANE TERMINAL CO.—See "Electric Rallway" section. SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 779, 289.)

\$TATE LINE & SULLIVAN RR.—Owns Monrocton, Pa., to Berenice Pa., 24,06 miles. Stock, \$980,250 (par. \$50). Dividend, 1%, padd Dec. 1000, stock and 1000 are decented by E. &c. 1000,000, or which \$

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 Connocticut River RR. V. 94, p. 1628. Net earns, less taxes and int, on bonds, paid lessor. Stock 8500,000, owned by Vermont Valley RR. For year 1915-16, gross, \$600,-784; net after taxes, \$237,484; other income, \$12,536; int. & rentals, \$116,823; divs. (10%), \$50,000; bal., sur., \$33,197.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord. & Montreal for 6% on \$240,000 of capital stock, 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. 280, 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 RB. V. 91, p. 1386; V. 92, p. 660. First div.—1%—padd July 1 1910; none sinces to June 1916. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1915, gross, \$223,991; net earnings, \$92,141; other income, \$3,503; charges, \$57,346; surplus, \$38,572. Pres., A. J. County.—(V. 92, p. 660; V. 102, p. 1541.)

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 \$1.638.600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both loci., 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.—2 mos., (1916.——Gross, \$31,348; net loss. \$8,037. July 1 to Aug. 31.—[1915.——Gross, 32,189; net, loss. 997]

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., \$1 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 8 13 8 y'ly (2% quar.) 10 yrly 12 yrly—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

"For abbreviations, &c., see notes on first page.]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Spokane International—First M \$4,200.000 g Col.ve* Coeur d'A & Pond d'O 1st M \$600,000 g Rul. Us.ve* Spok P & S—1st M \$125,000,000 g red text. Ce.xc&r Spuyten Duyvil & Pt Morris—See New York Centr Spuyten Duyvil & Pt Morris—See New York Centr State Line & Sullivan—First M \$300,000 gold. Un.xc* Staten Island Ry and Staten Island Rapid Transit— Stephen North & So Texas RR—1st M g gu red 105c* Stony Crk—IstM\$350,000ext '07 gu (V 85,5632). Fpx Sullivan County RR—First mortgage \$400,000 zc Sunbury Hazleton & Wilkes-Barre—Sunbury & Levis Suncook Valley—Stock (3% rental Con & Mon) Susg Bloomab & Berwick—First M \$700,000 g Fpx Syracuse Binghamton & N Y—Stock 12% rental Tac East—1st M \$1,500,000 g red 110 since '08. ICx.c* Taliulah Falls—First mortgage Tampa & Guif Coast—1st M g gu red 105. CoBa.xc* Tampa & Guif Coast—1st M g gu red 105. CoBa.xc* Tampa Northern—First M \$5,000,000 g red 106. OBx Tannana Valley—First M \$1,000,000 g red 106. OBx Tavares & Guif RR—1st M gold Tavares & Guif RR—1st M gold Sax Fenn Ala & Ga—1st M \$5,000,000 g red 100. MSi.zc* Tenn Cent—Prior Ilen M \$4,200,000 g red 110. MSi.zc* Tenn Cent—Prior Ilen M \$4,200,000 g red 110. MSi.zc* Tenn Cent—Prior Ilen M \$4,200,000 g red 110. MSi.zc* Tenn Cent—Prior Ilen M \$4,200,000 g red 110. MSi.zc* Tenn Cent—Prior Ilen M \$4,200,000 g red 110. MSi.zc* Tenn Cent—Prior Ilen M \$4,200,000 g red 110. MSi.zc*	al RR 24 See B 105 10	1910 1911 1898 altimo 1910 1872 1894 See Pe 1902 1903 1913 1909 1913 1906 1907 1890 1911 1904 1914	1,000 1,000 1,000	544,000 73,710,000 272,000 350,000 357,000 8 RR 2500,000 2,500,000 1,519,000 1,519,000 1,528,000 1,500,000	54 4 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 & 5 I	July 1 1955 July 1 1960 Much 1 1961 Jan 1 1929 July 1 1940 Oct 1 1957 Apr 1 1924 Oct 1 1952 Nov 1 1916 3% Jan 1 1923 Mch 1 1953 Apr 1 1949 July 1 1938 Dec 1 1926 July 1 1938 July 1 1934 Jan 1 1934 Jan 1 1934 Jan 1 1934	Amer Exch Nat Bk, N Y do do Gentral Trust Co, N Y Union Trust Co, N Y Union Trust Co, St L Reading Terminal, Phila Safe Dep & Trust Co, Bos Manchester, N H, Nat Bk Fidelity Trust Co, Phila D L & W RR Co, N Y Harris Tr & Sav By, Chie Guaranty Trust Co, N Y New York & Baltimore Oct 1914 int not paid Old Colony Tr Co, Boston Dec 1914 int not paid Interest not paid July '15 coup pd Jan '16 In default

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & 8t. Paul Ry. owns the stock. Due for advances June 30 1946, \$3,037,937. Stocks, com., \$750,000; pref., 69 non-cum., \$750,000; all issued; par of shares, \$100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1916, gross income, \$164,806; charges, \$189,543; bal., def., \$24,757. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornella. 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 1910, gross, \$117,546; oper, Income, \$10,057; other income, \$290; charges, \$78,737; bal., def., \$68,331.—(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., glving 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 50 miles, was operated in June 1916. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the lat 56 (\$5,000,000 authorized issue), the \$750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at \$12,000 per mile or, in case net earnings for a preceding year shall have been 115 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 Emathia. Pla., 56

Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVII.LE RY.—Sampson City to Emathia, Fla. 56 m. Stock auth., \$1,000.000; par. \$100; Issued, \$694,900. The new first 55 are limited to \$10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway. Chaleman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Secretary.
Vear ending June 30 1914, gross, \$99,242; net. \$32,330; Interest on bonds, \$26,000; other charges, \$15,293; bal., def., \$8,963. In 1912-13, gross, \$91,178; net. \$29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen, Mgr., A. de Sola Mendes, Galnesville, Fla.; Sec., W. G. Edinburg, New York'—(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla. to Brooksville, 50 miles, extension proposed from Brooksville to Dunnellou, 35 miles. In July 1912 the Scahoard 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. Scahoard 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., \$119,780. In 1915-16; gross, \$109,656; net def., \$24,581. Pres., W. J. Haraban; Sec. & Trens., R. L. Nutt.—(V. 95, p. 892, 1990.)

TANANA VALLEY RR.—Owns road from Chena to Chatintka, Alaska

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles, Stock common, \$1,000,000; preferred 7% cum., \$300,000; par. \$100. Div on pref. stock, 335 %, paid July 24 1909; Dec. 6, 35 %; none since to July 1914. Bonds, see table above; Dec. 1914 coup, in default. V. 87, p. 1239; V. 100, p. 305. 8% bank foan dated Jan. 1 1914, \$21,000, secured by deposit of \$91,000 ist M. bonds. Report for year end. June 30 1915 abowed: Gross, \$101,650; not, after taxes, \$21,889; charges, \$36,899; bal., def., \$15,010. Press, 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.)

95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—Owns Elbeworth Jet. to Winter Garden, Fla., 25.71 miles; Wait's Jet. to Clermont, Fla., 5.93 m.; trackage, Tavares to Elbeworth Jet., 3.39 m.; total, 35.03 miles; Incorporated March 27 1890. Stock, 3250,000; nar, s100. Bonds, 3209,000 list 5s (auth. 39,000 per mile), see table on previous pages. For year ending June 30 1913, 3ross, 828,589; oper. def., 53,205; lut., taxes, &c., 831,996; bal., def., \$35,201. Pres., Henry H. Jackson; Sec., 8. H. Jackson, Office, Tavares, Fla.

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. 1426, 791. Stock, \$100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson: Treas., A. S. Vandervoorf; Sec., J. R. Thompson.—(V. 96, p. 1558.)

Treas., A. S. Vandervoort; Sec., J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gatsden, Als., \$6.74 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., trusteel 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 tar as exrued, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To Oct. 1916 no interest had been paid on the bonds and none land been written up. There were then outstanding car trusts \$11,042, and loans and bills payable, \$83,574.

For year ending June 30 1916, gross, \$101,878; oper. def., after taxes, \$37,754; other income, \$2,677; deductions, \$15,736; bal., def., \$50,813. Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. O. Osborn. Office, Chattanooga, Tenn.. (V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkins, ville, 247,35 miles. Branches, 40,44 miles; sidings and spur tracks, 74,03 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. City of Nashville owns \$1,000,000 cap, stock, On Dec. 31 1912 W. K. McAllister and H. B. Chamberiain were appointed receivers. V, 96, p. 63. Jan. 1913 coupons on gen, M. In default, In 1915 \$430,000 one-year 6% certs, were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916 at Miss. Val. Tr. Co. Later data not at hand. In Oct. 1916 the property was ordered to be sold under foreclosure; upset price, \$1,250,000, subject to \$4,014,000 undisturbed Prior Lien Muge, bonds of 1904. V. 103, p. 1413.

SECURITIES.—Stock outstanding, \$8,000,000, atl common (par \$100.)
The prior flen 4s of 1904 (originally 5s. stamped 4%) 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 4s. V.80, p.1059.
Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman);
Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. V.
depositary. V. 96, p. 204, 488. In 1916 had plan under advisement.
V. 102, p. 1810; V. 103, p. 1119.
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. Current liabilities June 30 1915, \$3,345,396. Car
trusts June 30 1914, \$252,241.

EARNINGS.—For years ending June 30 (V. 103, p. 1413):

Year— Gross. Operating Expenses. Net. 1

1915-16. \$1,619,238 (75.92%) \$1,277.959 \$341,279 \$2

1914-15. 1,481,404 (85.02%) 1,259,451 221,953 c
Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr.,

ville; Treas. E. R. Burr.—(V. 103, p. 146, 939, 1119, 1413.)

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. 93, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug., 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued \$25,000, stock & \$150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; ins. A. & O. at Colonial Trust & Savings Bk., Chicago, III., trustee; denomination \$1,000 each. The Tenn. Kentucky & Northern has issued \$10,000 stock and (to July 1915) no bonds. Year ending June 30 1916, gross, \$31,754; net, \$11,076; deductions, \$10,002; bal., sur., \$1,074. Pres., Mrs. P. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Water ville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. C., 3 miles, over leased track. Extension from Waterville to Carton, N. C., 381/4 miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Carbon to Spruce, 17 miles; total operated, 41.48 miles.
Capital stock auth., \$625,000; outstanding, \$306,000; per \$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 1915-16, gross, \$150,711; net, \$63,974; 1914-15, gross, \$114.446; net, \$51,775; int., taxus, &c., \$42,939; bal., def., \$4,653.

Pres., H. I. Miller, N. Y.; V.-Pres., Jas. G. Campbell, N. Y.; Sec., A. M. Trueb, N. Y.; Troas., D. G. Wilson, Phila. Office, Newport, Tenn.—V. 100, p. 1511.

TENNESSEE RY.—Owns Oneida, Tean., to Rosedale, 60 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 I 1913 Bird M. Robinson was appointed receiver, V. 97, p. 177. Pres., Bird M. Robinson: Sec., M. T. De Vault. Office, 18 Broadway, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

y. 97, p. 177. Pres., Bird M. Robinson: Sec., M. T. De Vanit. Office, 18 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 can detect the carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis from Mountain & Southern, Baltimore & Ohlo Southwestern, Missouri Pacific, Wabash, Vandalla RR. (Penn RR. system), Chic. Rock 1sl. & 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 toils 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. Sec V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1885; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p.1734. In March 1913 a new Gov't suit (against 8t. Louis Coal Traffic Bureau) was begun. V. 96, p. 717, p. 299, 512; V. 78, p. 1908, 2443, 2800; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000 yearly for improvemen

[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	56	1907 1889 1894 1903	\$1,000 1,000 1,000 1,000 &c 100 100 500 &c	1,130,000 7,000,000 5,000,000 24,016,000 2,490,000 3,000,000	5 8 8 8 8 5 4 8 6 6 3 7 6	M & S A & O F & A J & J J & J A & O	1933 Mch 1 1937 Oct 1 1939 Aug 1 1944 Jan 1 1953 July 1916 3 % July 1916 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Guaranty Trust Co, N Y In default J P Morgan & Co, N Y do do do do do do do do do New York and London J P Morgan & Co, N Y
Terre Haute & Peoria— First rutge \$2,500,000 gold guar p & 1 (end) _Un.ze* Texas Central—Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 authorized Preferred stock non-cumulative \$1,325,000 authorized Preferred stock non-cumulative \$1,325,000 authorized Preferred \$1,000,000 gold red 110 (\$150,000 4s) _F.xe* Texas & No of 1874— Consolidated mortgage for \$4,195,000	309 111 208 1,387 1,387 398	1892 	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,675,000 1,325,000 2,000,000 2,000,000 1,620,000 3,997,000 25,000,000 25,000,000 5,683,000 122,000 310,000 360,000 198,000	555 4 5455555 5 80 4 545555555555	J & J A & O A F & A J & A J & A J & D March 1 J & D J & D J & B D J & B	July 1 1916 234 Apr 1 1923 Aug 1 1938 July 1 1943 Aug 1 1930 June 1 2000	Penn RR Co, N Y 61 Broadway, N Y do do do do Westm'r Co,111Bwy,NY So Pac, 165 B'way, N Y do Bankers Trust Co, N Y 315% paid Mch 1 1908 Bankers Trust Co, N Y do Blankers Trust Co, N Y do Go

Guarantees \$3,500,000 St. L. Merenants' Bridge Ter. 1st 5s and Interest on \$2,000,000 1st 6s of Merchants' Br'dge. See those companies.

EARNINGS.—2 mos., (1916......Gross, \$461, 135; July 1 to Aug. 31. (1915......Gross, 441,572;

ANNUAL REPORT,—Year ends June 30.

Year — Gross. Net. Other Inc. Charges. Balance.
1915-16. ...\$3,123,588 \$1,376,590 \$1,633,630 \$2,477,519 \$ur.\$632,901
1914-15. ... 2 687,884 \$1,117,615 \$1,590,842 \$2,586,395 \$ur.\$2,062
Chalrman of Board, Julius 8. Walsh; Pres., W. S. McChesney; Sec.,
C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—
Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m.,
of which 138 m. are owned and half interest owned in 8 m., and 23 m. is by
trackage over other roads. From Oct. 1 1892 leased for 99 years to the
Terre Haute & Indianapolis at rental of 30% of gross earnings, with a
minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05
by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns 5446.750 of the 31,837,400 pref. and \$1,570,400 of the \$1,926,800 common, and
Pennsylvania Co. June 30 1916, owned \$1,135,200 pref. and \$246,800 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. 155, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1915, gross, \$858,044; net. \$21,863; rental
from lessee, \$257,413; balance, loss to lessee, \$235,550.—(V. 81, p. 212.)

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. 96, p. 790; V. 98, p. 999.

DIVS.—%—'01. '02 to '04. '05 to '07. '08 to '11. '12, '13. 1914. 1915. Common. 2½ 2½ ½'j's, 5 yearly, 0 5 5 5 5-6 Below Pref. % 7½ 5 yearly 5 yrly, 5 5 xly, 5 5 8 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. Hetry Green Stook, \$112,000; par \$100. Year 1915-16, gross, \$582,812; net, \$83,207; other income, \$515; int., rentals, &c., \$128,981; def., \$45,259. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 159.)

TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Bouston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1916, 462 miles.

total June 30 1916, 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 \$258,239 Texas School Fund 6s, prin, payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mage, 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. 907; V. 71, p. 183. Of the amount outstanding, \$596,000 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 \$62,000 main line 1st 30-year 6s, \$557,000 were on June 30 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.

In the year ending June 30 1916, gross, \$4,500,474, net, incl. other income, \$1,197,770; def. under cng., \$49,746.—(V.96,p.1090; V.103,p.1211.)

TEXAS & PACIFIC RY.—Use Map Mo. Pac.)—New Orleans, La., west

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jot. and Whitesboro to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,944 m., deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m.

branches, 402 m.: total, 1,344 m., deduct 92 m., Sierra Bianco to Ed Fasso trackage; balance owned, 1,852 m.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without haying foreclosure sale confirmed, thus preserving Federal charter.
The Trans-Missispip 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 Mu. & Sou. Ry, each own one-half (\$50,000) of the stock and guaranteed its bonds, pledged to secure a note issue of \$4,250,000 outstanding in Jan. 1916). V. 102, p. 68.

The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry, from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis from Mt. & So. Ry. (Mo. Pac. System), owner of \$23,703,-003 of the \$25,000,000 2d M. bonds, on which it is claimed interest has been carned 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. 983, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on \$842, 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. 164, 2167; V. 103, p. 1505.

STOCK.—Authorized, \$50,000,000; Issued, \$33,763,810; par, \$100. Missouri Pacific (incl. Iron Mtn.) June 30 1916 owned \$6,525,000 stock.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman, Depositary, 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. Depositary, New York Trust Co. V. 102, p. 610.

BONDS.—Sec 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 mig, is limited to \$7,000,000. V. 72, p. 577, 1189. On 2d M. Income 5s there is no right to foreclose unless default is made on ist mage. All except \$960,000 of the 2ds have been exchanged for 65 % 181, Louis from Min. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. Interest on second mige. 1900, 1901, 1902 to 1907, 1908, 1909 to 1914. Incomes (\$5) — 144 & 5 yearly. 34 & 5 yearly. 35 & 5 year

3,591,000 1,008,000 6,584,000 3,561,380 659,410 791,490 2,235,519 2,224,691

Operating income \$4,410,636 \$3,225,652 \$3,594,801 Other income 407,348 283,872 283,644 Total net income \$4,817,984 \$3,509,524
Deduct—Interest, rentals, &c 2,519,534 2,512,697
Improvements 650,880 287,774
Equipment 474,833 457,000

Balance, surplus. \$1,172,738 \$252,053 \$377,778 New York office, 165 Broadway. Chairman and Press, Goo. J. Gould's V.-Pres, J. L. Lancaster. Directors March 1915, V. 100, p. 982, 1080.— VV. 102, p. 68, 154, 609, 887, 977, 1988, 2078, 2167; V. 103, p. 240, 1505.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles, V. 88, p. 232. Stock, \$11,000. Bonds, see table. Year 1914-15, gross, \$51,728; net, after taxes, \$5,177; charges, \$5,706; bal., def., \$529. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville Va., \$9 m.; branches, 3 m. V. 81, p. 212. Stock outstanding, \$300,000; par, \$100; bonds, \$300,000 (Virginia Trust Co., Richmond, Va., trustee). Year ending June 30 1915, gross, \$55,436; net, \$7,797; int. and taxes, \$17,093; bal., def., \$9,296. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, \$391,200, and \$189,700 pref.; par, \$50 V. 101, p. 1465, 1554.

TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania RR.)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.: Sandusky to Columbus, 108 m.: Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage (Pitts, Pt. W. & C.) to Mansfield, O., 7 m.: Cleve, Cin. Chic. & B. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 356 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; rental for lease of road, \$1,339,802; other income, \$34,578; charges, \$335,528; dividends (6%), \$480,000; surplus, \$558,853.—(V. 102, p. 155.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold Usm Tidewater & Western—First mice \$600,000 g.g. of an Iloga RR—First M extended in 1882 & 1915 gold z.g. Toledo Angola & W—lat M g red 102 ½ (V 80, p 164) Toledo Col & Ohio Riv—Cleve & Mar 18t M g gu F.xo* Tol W V & O 1st M''A" guar p & 1 (end) F.xo* (\$15,700 per m)''B" do do xo* \$4,000 000 gold .!'C" do do sk.fd.xo* Toledo & Ohio Central—First M g (V 53, p 436) Ce.x Western Division first mortgage gold N.xo* General mtge (V 62, p 594) (\$2,000,000) g Ce.xo* do first pref ino \$500,000 non-cum 4% G.r. Equipment notes due \$28,000 semi-annually x Equipment notes, \$60,000 semi-annually x Equipment rotes due \$28,000 semi-annually x Equipment trust certificates. Guaranteed Bonds—Kan & Mich Ry—See that co Tol & Ohio Cent Ext 1st M (forecloseoù) int only guar	92 46 8 103 241 197 Text 395 60 60	1905 1852 1902 1895 1891 1893 1902 1885 1892 1894 1901	\$1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	239,500 1,75,000 1,227,000 1,227,000 1,98,000 1,288,000 2,500,000 500,000 500,000 50,000 420,000 420,000 2,559,876	45554444555541 Oct 4444	J & J M & N M & N J & J J & J J & A Earned M & N J & D J & D	To Dec 1917 Jan 1 1928	Co.Off Grand Sabine, Ter Jan '08 coupon last paid ErieRR, 500h'ch8t, N.Y Ohlo Say Bk & Tr Co, To Penn RR Co, N Y do do do do do Central Trust Co, N Y do do do Guaranty Trust Co, N Y Fecond Nat Bank, Toledo Phila Tr S Dep & Tr Co Prov Life & Tr Co, Phila Guaranty Trust Co, N Y Guaranty Trust Co, N Y
Continental Coal Co—Kan & Hock C & C Co—See Toledo Peoria & Western—1st M (for \$5,000,000) F vo* fol Riverside—1st M g red 102 ½ to March 1909 text. Toledo Saginaw & Muskegon—First mortgage Toledo St Louis & Western—Pref stock 4% non-cum-Prior lien mortgage \$10,000,000 gold F.xo&r First mtge g \$6,500,000 red after July 1925. Eq.xo&r Coll tr bonds secured by C & A stock, Ser A.Ce,xo* do Ger B	96 • 451 451 31 27	y Cree 1887 1902 1888 1900 1900 1907 1907	1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 River Ry	er "Industr 4,895,000 150,000 1,662,000 9,952,600 9,575,000 6,500,000	3 14 g 3 4 g 5 g 5 g 5 g 6 g 7 g 8 g 8 g 9 g 9 g 9 g 9 g 9 g 9 g 9 g 9	J & J M & S J & J A & O F & A Various	Nov 1 1938 July 1 1917 Mch 1 1927 July 1 1918 Oct 16 '11, 1% July 1 1925 Apr 1 1950 Aug 1 1917 Aug 1 1917 To 1921 Nov 1 1957	Amer Exch Nat Bk, N Y Ohlo S Bk&Tr Co, Toledo All owned by Grand Tr'k Checks malled do Columbia Tr Co, N Y
Tomopah & Goldfield—First M \$1,500,000 g redxe Tonopah & Tidewater RR.—Ist M deb stk certs g gu Sterling bonds, guar, redeemable 105	101		1,000 £100	300,000 £500,000 175,000	436	J & J A & O 15 M & S	Jan 1921 July 1 1960 July 1 1960	Land Title & Tr Co, Phila Glyn, Mills, Curr&Co, Lon.

Balance, Sur. or Def sur.\$404,342 def. 266,439 Total fincome......\$1,477,884 \$1,049,621 \$1,276,824 \$1,473,850 Interest, rents, &c....\$1,434,771 \$1,356,237 \$835,597 \$615,419 Balance, sur. or def__ sur.\$43,113 def.\$306,616 sur.\$441,227 sur.\$858,431 Pres., A. H. Smith.—(V. 103, p. 1302.)

Pres., A. H. Smith.—(V. 103, p. 1302.)

TOLEDO PEORIA & WESTERN RY.—(See Maps of Pennsyleanta RR.—Owns from Effner, Indiana State line, to Warsaw, III., 220 miles: La Harpe to Iowa, III., 10 miles; Jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900, of which the Pa. Co. and C. B. & Q. own about, \$2,011,200. Morgtage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1914, \$23,834; bills payable, \$738,000.

EARNINGS.—2 mos., 1916.——Gross, 200,684; net., 6,503 REPORT.—For year ending June 30 1916;

June 30 Gross Net (after Other Interest, Balance, Year—Earnings, Tazes). Income. Rent, &c. Deficit. 1915-16.—\$1,218,129 \$171,544 \$110,280 \$317,749 \$35,925 1914-15.—\$1,175,249 \$39,983 42,638 312,187 229,566 —(V. 97, p. 1358; V. 98, p. 232; V. 99, p. 971,1292; V. 102, p. 252.)

TOLEDO RIVERSIDE RY.—The property of this company was deceded

Year—Earnings.
1915-16.—\$1.218.129 \$171.544 \$110.280 \$317.749 \$35.925.
1914-15.—1.175.249 30.983 42.638 312.187 229.566
—(V. 97. p. 1358; V. 98. p. 232; V. 99. p. 071.1292; V. 102. p. 252.)

TOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds. It is understood the guaranty on these bonds has been cancelled. We have no further reliable information regarding the Toledo Riverside Ry.—(V. 79. p. 968; V. 86. p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., 10 Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600.000 stock. Bonds have a traffic suaranty. V. 71. p. 85; V. 72. p. 338. Year ending—Gross. Oper. Def. Interest. Other Chys. Deficit. June 30 1916.—\$197.854 \$64.181. June 30 1916.—\$197.854 \$64.181. June 30 1916.—\$197.854 \$64.181. June 30 1914.—\$172.121 \$92.973 \$831.00 \$36.372 \$272.150. June 30 1914.—\$172.127 \$98.813—(V. 71. p. 31.859.)

TOLEDO ST. LOUIS & WESTERN RR.—Gwns road from Toledo to East St. Louis, 451 m. (mostly 76 & 80-1b. steel ralls); 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 \$2.018,000.000.000.000; p. 655. As to new traffic agreements in 1911, see V. 93, p. 732. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732. V. 70, p. 1956. The Aux. 1907 acquired control of the Chicago & Alton, vis., \$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. 1916 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 appoal.

EARNINGS.—2 mos. | 1916.——Gross, \$1,010,581; net, \$329,440 July 1 to Aug. 31. | 1915.—Gross, 841,034; net, 232,670 Net, after misc., for 2 mos. 1916, \$255,368, against \$150,605.

Net, after mise., for 2 mos. 1916, \$255,368, against \$150,605.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458.

1915-16. 1914-15. 1913-14. 1912-13.

Gross carnings. \$5,643,365 \$4,636,659 \$4,588,121 \$4,335,167.

Net earns. (after mise., \$1,808,438 \$888,923 \$1,245,139 \$1,255,405.

Other income. \$1,808,438 \$288,923 \$1,245,139 \$1,255,405.

Other income. \$1,808,438 \$283,438 \$234,166 \$6,361. Total income Interest on bonds. Hire of equipment. Other int., disct., &c... ---- def.\$547,906 sur.\$118,306 sur.\$63,726 DIRECTORS.— (Chairman), John Hubbard, P. T. Shonts, R. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. S. Bache and James Steuart MacKle; 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 14-mpe branch to terminal station; total, 31.27 miles.

bridges), with 24-mile branch to terminal station; total, 51.27 mines.

ORGANIZATION.—Controlled by nine roads, V, 84, p, 130; V, 85, p, 170, 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 Pere 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. 8t. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9,68% each. For year ending Dec. 31 1915, gross. \$478,029; net, after taxes, \$202,365; other income, \$137,910; charges, \$277,735; bal., sur., \$62,540. Pres., A. B. Newell.—(V, 94, p, 1764; V, 98, p, 306; V, 99, p, 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS— 1906. 1907. 1908-11. '12. '13. '14. 1915. Common stock (\$1,650,000) - 27% 10% None 3 73 7 103 Pref. stk (7% n.-cu., \$500,000) 27% 10% None 7 7 7 7 A sliking fund will retire one-fitteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102 14. V. 82, p. 806.

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 S71, 1440. In 1908 issued £175,000 redeemable 5% bonds, guar, by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—2 mos., 1916. Gross, \$90,874; net, \$50,171 July 1 to Aug. 31. 1915. Gross, 60,262; net, 23,343 For year 1915-16, gross, \$433,939; net, \$191,890.—(V. 99, p. 536.)

TORONTO EASTERN RY.—A subsidiary or ally of Canadian North-n Ry., owning partly built line. Proposes to issue 30-year 5% debenture ock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 96 p. 468. 1132. 1750; V. 100, p. 310, 982. Under traffic agreement with N. 7. 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; \$4,500.000 stock outstanding. Control is held by New York Central system and Canadian Pacific, V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. The 31,000,000 2d M. bonds were cancelled in May 1916 and a like amount of stock issued. The proprietary companies in 1916 purchased \$2,000,000 cond. Ist M. bonds. In Oct. 1912 \$1,000,000 additional stock was issued for impts, a cash dividend of 20% being paid on the \$2,500,000 stock. On Oct. 1 1913 \$1,49% (quar.) was paid; 1914, Jan., April and July, 134%; none since to June 1916. V. 100, p. 310.

V. 100, p. 310.
The Consol. Ist M. bonds (\$10.000.000 auth.) are a first lien on the former Eric & 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. 90 p. 1750. The Michigan Central Rk. Co., Canada Southern Ry. Co., New York Central Rk. Co. and Canadian Pacific Ry. Co. join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1975, and Can. Pac., V.103,p. 1508.

Calendar Gross Net (after Other Charges, Preferred Balance Year Revenue, Taxes). Income. &c. Dividends. Surplus. 1915 - . . \$1,404.320 \$492.185 \$132.094 \$301.406 \$1.335.672 \$355.390 \$149.957 \$284.054 \$(3\ppi)\$\$\$\$155.000 \$116.292 \$(V. 101, p. 528, 924, 1975; V. 102, p. 1626; V. 103, p. 845.)

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis from 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.)

[For abbreviations, &c., see notes on first page.]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable.
Toronto Ham & Buff—1st M g \$40,000 p m _AB.ze* Equip gold ser A due \$75,000 s-a (V.98,p.301) Ce x Consol Ist M \$10,000.000 sk fund gnar	42 26 67 67 29 27 101 19	1880 1897 1888	\$1.000 1,000	975,000 See text 4,250,000 454,000 250,000 1,550,000 275,000 100,000 1,500,000 2,000,000 1,000,000 2,000,000 2,000,000 2,000,000 2,000,000	456 8 5 8 8 8 5 7 8 8 5 8 8 8 5 7 5 8 8 5 8 8 4 8 4 8 4 9 10 0 6 0 6 0 4 5 6	F & A J & J M & N J M & N J F & J M & D J & D J & D J & J J & S Semi-an Semi-an	Aug 1 1966 July 1 1944 Nov 1 1917 Jan 1 1956 Jan 1 1938 Feb 1 1948 July 1 1917 To Apr 1917 June 15 '16, 3 ½ July 1 1917 July 1 1930 July 1 1930 July 1 1930 July 1 1930 July 1 1934 Jan 1 1934 Jan 1 1933 1945 Jan 1 1948 1917	Lincoln Nat Bank, N Y New York Office, 165 B'way, N Y Guaranty Trust Co, N Y Winslow, Lanier & Co, N Y Winslow, Lanier & Co, N Y New York and Chicago Office, Penn RR, Pnila Guaranty Trust Co, N Y Troy, N Y Camden (M)18 D & Tr Co July 1913 coup last paid Central Trust Co, N Y Ondo Co Bankers Trust Co, N Y N Y, Lond, &c Amsterdam 3% pd 6 mos June 1916 3% pd 6 mos June 1916 London

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry, for 50 years from Jan. 1 1906 at a rental of \$25.000 yearly for 10 years and \$30.000 thereafter. V. 83, p. 97. Stock authorized, \$420.000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 190S. V. 86, p. 975; V. 87, p. 814. Stock auth., \$278,000. No bonds July 1915. Year 1914-15, gross, \$36,-221; net inc., \$9,148; 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. \$78,818, net, \$14.017; other income, \$229; int., &c., \$10,495; bal., sur., \$3,751.—(V. 87, p. 814.)

TREMONT & GULF RV.—Owns Tremont to Winnfield, La., 48 miles: Menetee to Rochelle, 18.47 miles: total, 66.74 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 unlessued are reserved for extensions at not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1916-16, gross, \$502,890; net, \$120,-441; int. taxes, &c., \$101,563; improvements, \$20,201; bal., def., \$892.. For year 1914-15, gross, \$212,651 agst. \$217,490 in 1913-14; net, \$62,824, agst. \$24,449. Pres., J. 8. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn, RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to HoustonTex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V.98,p.1921.
Colorado Southern and Rock Island Ce. exch own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern Ry. Co. and the Chlegao Rock (the Rock Island's interest being subject to the lien of the Colorado & Southern Ry. Co. and the Chlegao Rock Island & Pac. Ry. Ce. agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also acreed to pay for, on May 1 1935 (date of maturity of Col. & Sourefunding and extension mige.), one-half of the 1st mige. bonds and other securities of the Tr. & B. V. Ry. V. So. p. 1423, 2622; V. S2, p. 930, 986. V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Gh. R. I. & P. C. 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. & 760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & P. Apadie Ry. June 30 1915, \$7,985,741 6s and 44/s4; working liabilities, \$4,330,236. The 5% equip. bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. Jointly, p. & 1., by Col. & Sou. and Chic. R. I. & P. V. S4, p. 509. Receiver of Chic. R. I. & P. Jes not paying prin. or int. on account of that company's maranee. Other car trusts June 30 1914, \$411,542. In 1915-16, gross, \$912,501. def., \$165,358.

For year 1914-15, gross, \$980,592; op. def., \$61,575; other income, \$24,661.

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 Renselaer, 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 Whitings Station to Tuckerton, N. J., 29 m-Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1914, gross, \$93,823; not. \$17.797; int. and taxes, \$9,735; bal., sur., \$8,062. Pres., Richard Ashhurst; Wm. Selfridge, Treas., Philadelphia; T. P. Price, 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 1916, \$27,600. Year 1915-16, gross, \$29,205; net, \$8,288. Pres., J. M Blair.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonts, 107.03 miles, with branches, a total of 128.88 miles, V.74, p. 42. Stock, 43,000.000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Ber-lin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trusteet. Year 1915-16, gross, \$56,554; net, \$9.768; bond Int., \$8,000; bal., sur., \$1,347. Pres., Lewis R. Morris, 27 Cedar 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.;

5% cum. inc.1,000,000 (7)

y Has a vote also on £537,351 on which holders have ceded their vots in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. b Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,549 is now 4½% stock (on this in year 1911 a total of 4½% in divs. was paid) and £53,7351 (stamped "assented") is quar. 3½% int. by Underground Elec. Rys. of London. k 2½% paid for bair-year ending Dec. 31 1914. m 16% paid for 1913. n 2½% paid for bair-year ending Dec. 31 1914. m 16% paid in 1914. s ½ of 1% paid for 8 mos. ending June 30 1914.

REPORT.—Annual report was in V. 101, p. 1245, 1541.

Calendar Total Fixed Income In- C. L. Ry. Balance,
Year— Receipts, Interest. terest (6%). Ass'd Stock Surplus.
1915.——570, 370 126, 752 2515, 111 226, 931 238, 576
1914.——673, 830 110, 434 487, 923 37, 931 38, 442

Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 102, p. 801, 887; V. 103, p. 494.)

UNION PACIFIC RR.—(See Map.)—System July 1 1916, 8,069 m., viz.:

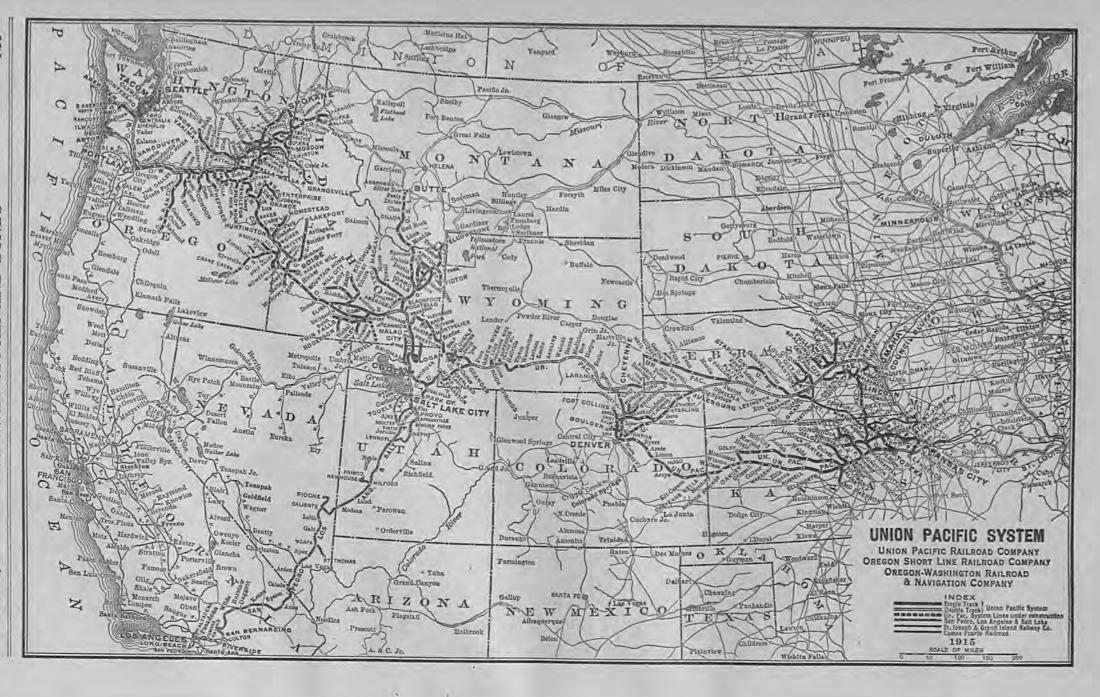
Lines Owned Directly— Milez. Controlled—Practically Owned—
Council Bluffs to Ogden 1,000 *Ore, Short Line RR ... 22,130
Kansas City to Denver. 639 Ore, Wash, RR, & Nav. Co. ... 1,029
Denver to Cheyenne. 104 Des Chutes RR, &c ... 1,229
Lesalle, Colo., to Julesburg. 152 Trackage ... 240
Other branches, &c. ... 1,673 Jointly owned ... 79
a See these companies. * Also owns one-half interest in the Los Angeles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake Ry.), which

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 518; 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 Fenn. R.R. The remaining \$88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of \$16,099, 290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten. subscribed for \$84,426,700 of said \$88,357,600 certifs, of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1643.

SECURITIES OWNED.—On June 30 1916 the company and its sub-sidiaries held unpledged except as below shown: (1) In affiliated companies; (a) stocks, \$39,162,479; (b) bonds and notes, \$41,665,744; (2) In outside companies stock, \$69,528,647; and their bonds, notes and equipment trusts, \$110,291,300.



RAILROAD COMPANIES 'For abbreviations, &c., see notes on first page]	Miles	Date	Par	A mount	Rate	When	Last Dieidend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Union Pacific RR—Common stock \$296,178,700 Pret stock 4% non-cum \$200,000,000 (V 80, p 1364) First M g ry & land grant \$100,000,000 g Bar Bonds redeemable convertible (text) Bar FirstLien & Ref mige red 107 ½ beg 1018. Eq. xo* &r' Union Station Co of Chicago—See Chicago Unior University of the Common See Chicago Unior Union Springs & Northern—See Birmingham & South United N J RR & Canal Co—Stock 10% guaranteed. 1871 for \$20,000, Loan of 1923 gold xo&r mortgage) FP see Loan of 1925 gold xo&r mortgage) FP see Loan of 1945 gold guar xo&r cures all equally Loan of 1948 gp & 1gu xo&r United RR s of Vucatan—1st M g red 101 beg 20 sf pau Utica & Black River—See New York Central RR Utica Chen & Susq Val—Stock 6% guar by D L & Utica Chental RR Utica Clinton & Blanhamton—Common stock First mige guar p & 1 by Del & Hud (end) Nx Debenture stock Vald Pt O & Montg—1stM\$4,600,000 g red 106 First mortgage (for \$500,000) First mortgage (for \$500,000) First mortgage (for \$500,000)	2,090 3,556 8 Statio 1 easter 226 miles road and canal 503 7 97	1907 1908 n Co 1912 1913 n. 1883 1889 1894 1901 1908 1910	1000 500 &c 500 &c \$ & £ 1,000 1,000 1,000 1,000 1,000 1,000 2,000 1	65,953,000 5,000,000 228,000 21,240,400 1,824,000 5,046,000 5,046,000 841,000 £825,000 4,000,000 609,924 800,000 34,9115 750,000	4 in 1915 4 gg 4 g 5 g 6 10 gg 4 gg 5 g 5 g 5 g 5 g 5 g 5 g 5 g	ALL FMMMMMA & & ALL III	Oct 2 1916, 2% July 1 1947 July 1 1927 June 1 2008 Apr 1 1942 Jan '17-'27 Oct 10 '16, 2 34 Feb 1 1929 Meh 1 1944 Meh 1 1951 Sept 1 1950 Nov 1 1916, 3% Aug 10 '16, 2% July 1 1939 July 1 1916 234 Feb 1 1916 245 Feb 1 1916 25	Office, 165 B'way, N Y do do do do do do New York and London New York and Chicago Offices, Penn RR. Phila do do do do do do do do do Ct '15 coup pd Mch '16 D L & W RR. New York Utica (N Y) Olty Nat Bk New York Trust Co, N Y Oel Lack & Western, NY Owned by Del Lack & W

STOCK.—In 1901 common stock was authorized to be increased by \$100,000,000, to provide forconversion of First Lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

 Net revenue
 \$40,823,537
 \$30,180,106
 \$31,626,214

 Other operating facome
 1,603,090
 1,339,581
 1,083,795

 Income from investments, &c
 11,700,753
 11,963,580
 16,351,924

Balance, surplus \$13,487,950 \$5,544,032 \$9,331,426 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., C. B. Seger; Treas., F. V. S. Crosby, Directors.—Otto H. Kalin, F. A. Vanderlip, Marvin Hughitz, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rocke-feller, Wm. Rocke-feller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet. Office, 165 B'way.—(V. 102, p. 801, 1719, 1812, 1898, 2078, 2255; V. 103, p. 489, 494, 1238, 1313.)

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, Guif Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & Santhas Francisco, Chicago Bock Island & Pacific and St. Louis & Southwestern systems, under a 99-year operating agreement; each owning 12½% of the 348,000 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 as agreed, be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1½ city blocks on 10½ 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. All of the bonds (\$5,000,000), have been issued under said agreement, guaranteed principal and interest jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y. offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1808. Pres., F. G. Pettibone; Sec., Treas, & Supt., Murrell L. Buckner.—(V. 103, p. 146.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The \$240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & Int., by Pres. C. B. Gay; they are subject to call at 102½ and Int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Nee 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 160 miles; Hudson River ferries to New York, 1 m.; Del. & Rartian Canal, from Bordentown to New Brunswick, &c. 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines. LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c. EARNINGS.—For year end. Dec. 31 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. 1755.)

UNITED RAILROADS OF YUCATAN .- (V.101, p.371; V.102, p.106.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles, assed to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randaliville, N. Y., 31 miles, Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y., Ontarlo & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum balance, variable—34 % 1898 to 1912 incl., 1913 4%, 1914 34%; 1915, and 1916, 34%,—(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 lat M. 30-year 5s, due 1939, used as collateral under which foreclosure sale was ordered, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 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., it miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The \$400,000 ist M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—See Pittsburgh Cincinnati Chicago & St. Louis RR.

VERA CRUZ TERMINAL.-(V. 101, p. 289, 847.)

VERA CRUZ TERMINAL.—(V. 101, p. 289, 847.)

VERMONT & MASSACHUSETTS RR.—Boad, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.7 miles. Controlled by Connecticut River RR, which owns practically entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan County RR. Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1916, incl., 10% yrly, (J. & J.).

On Ang. 31 1918, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the \$2,300,000 notes that day, V. 103, p. 805.

Bonds (\$1,500,000 1st 4 45s of 1910) are secured by first lien on road, 24 miles, and additionally by depost of \$700,000 Connecticut & Passumpsie Rivers RR and \$100,000 Massawippi Valley Rty stock. V. 91, p. 791. In Jan. 1914 soid \$2,300,000 once-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 Aug., 31 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Vear ending June 30 1916, gross, \$535,351; not, after taxes, \$185,620; other inc., \$141,343; charges, \$242,077; diva. (10%), \$100,000; bal., def., \$15,114.—(V. 100, p. 1919; V. 102, p. 2078; V. 103, p. 240, 845.

103. p. 249. 845.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Missispipi Biver, via Sbreveport, to Texas line, 188 milea. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Ran, & Tex. till July 1925.

BONDS, &c.—Of the 33,500,000 general 5x, \$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— | '03, '04, '05, '05, '07, '08, '09 to '12, '13, '14, '15, '16, '00 mmon | 244 3 2 None 2 0 0 Preferred | 5% yearly 0 -5% yearly 0, 5 EARNINGS—2 mos., | 1016 Gross, \$270,517; net, \$48,702 July 1 to Aug. 31, | 1915 Gross, 234,901; net, 23,097



RAILROAD COMPANIES [For abbreviations, &c., see notes on [trst page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Vher		Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia) First mortgage \$1,000,000 CVan Buren Bridge—See Bangor & Aroostook RR. Vandalia RR—See Pittsb Cln Ch & St Louis RR		1881	\$1,000	\$750,000	6	A	do	0	Oct 1 1921	All owned by Balt & Ohlo
Vera Cruz & Isthmus—See National Railways of M Vermont & Mass—Stock 6% guar by Fitchburg RR. Bonds currency guar p & 1 by Fitchburg RR.—Vermont Valley Ry—Stock—First mortgage \$1,500.000 goldBB.zc&r	59	1903	1,000 50	1,000,000	10 in 16	J	do	Ŋ	Oct 1916, 3% May 1 1923 July 1 1916, 5%	53 Devonshire St. Bostov Office Treas Fitchb'g RF Bellows Falls, Vt
First mortgage \$1,500.000 goldBB.zc&r 1-year notes guar by Conn River RR. ext. 1915-16- Vicksburg & Meridian—See Alabama & Vicksburg	24	1910 1915	1,000 &c	1,500,000 2,300,000	6 6	J			Oct 1 1940 Aug 31 1916	Safe Dep & Tr Co, Boston
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000 - Preferred stock 5% non-cumulative \$2,200,000	188	19000	100	2,856,500 2,142,800				2000	Sent 8 1916, 5 %	Central Trust Co. N Y
General mortgage \$3,500,000F.zc* Vicks Shrev & PRR prior lien ext '15 at 5% g Ce.xc*	188 188	1901 1885	1,000	1,922,000 1,323,000	5 g	M	de de	N	May 1 1941 Nov 1 1940	Farmers' L & Tr Co, N Y Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio Virginia & Caro Sou—1st M \$1,000,000 g (see text) _x Virginia Midland—See Southern Ry	57	1913	1,000	524,000	5 g	ı	ði	J	July 1 1943	Safe Dep & Tr. Bal
Virginia & Southw—1st M g gu by Va I C & C Gx First consolidated mtgs \$7,000,000 gold . G.xc &r* Equip tr ser E due \$25,000 g-a (V 93, p 1106) Bax	136 209	1908	1,000 &c 1,000 &c	5,000,000	5 8	J	de	O	Jan 1 2003 Apr 1 1958	Guaranty Trust Co, N 3
Equip tr ser E due \$25,000 s-a (V 93, p 1106) Bax do do ser F due 22 M and 21 M s-a Ba.x do do ser G due 24 M and 23 M s-a G.x	***	1911 1913 1914		275.000 296,000 351.000		M J M	80	D	To Nov 1921 To June 15 1923	Bankers Trust Co, N N do do Guaranty Trust Co, N N
Virginian Ry—Common stock Pref stock \$29,000,000 auth 5% cum red text First mtge \$75,000,000 g red at 110 F.xc*&r*	7000	****	100	31,271,500 27,955,000						
First lien eq notes ser A g red 105 part due s-a_Eqx		1912 1908 1888	1,000 1,000	937,000	5 8	M	do	N	May 1 1962 Nov'16-Nov'18	Farmers' L & T Co, & Lot Equitable Trust Co, N Y July 1913 coup last paid
Wabash Chester & Western—First mtge goldze* First consolidated mortgage \$1,000,000 g SSt.ze* Wabash-Pittsburgh Terminal—Securities to be reti	65	1893	1,000	390,000	5 8	J	do		July 1 1918 Jan 1 1928	July 1894 paid July 1 '9
Receiver's certificates West Side Belt RR receiver's certificates		7275		2,395,880 714,286		1520		950		2007-00-00-00-00-00-00-00-00-00-00-00-00-
do do do (for equipment) Series A_C First mortgage \$50,000,000 goldBa,xc* &r Second mtge gold incomes to June 1910Eq.c* &r Securities to be Outstanding under Plan—		1916 1904 1904	1,000 &c 1,000 &c		4 g	J	do	D	June 1 1954 June 1 1954 June 1 1954	NY, Blair & Co; and Pitt Dec 1907 coup last pale None ever paid
New common stock par \$100 a share. Pref stock 6% (p & d) cum after 1920; call 105 & div			100	30,500,000	640270064					
West 8 Belt RR rec cert (for equipment) Ser A. C West Side Belt 1st M g Pittsburgh Term RR & Coal Co 1st M gold CPi,xe*	M. 2365	1916 1897 1902	1,000	850,000 379,000	5 g	M M J	de	8	15 Mar 1917-26 Sept I 1937 July I 1942	N Y, Blair & Co; & Pitt Pittsb'h, Colonial Tr Co do do

REPORT.—For year ending June 30 1915, V. 101, p. 1623.

Year— Gross. Net. Other Inc. Int., &c. Pref. Div. Bal., Sur. 114-15. \$1,386,737 \$46,458 \$243,734 \$181,005 \$109,186 113-14. 1,508,974 316,594 59.409 183,071 (5)107,140 85,792 (V. 101, p. 775, 924, 1623, 1629; V. 103, p. 1211.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; 8t. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.67 m. Stock at last accounts, \$141,000, majority owned by Atl. Coast Line. Year 1015-16, gross, \$135,003; net, \$60,346, int., taxes, &c., \$42,716; bal., sur., \$18,009. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

\$18,009. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around 84. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jet., Tenn., 38 m. Leases togerswille via Persia to Buil's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Rv. purchased the \$2,000,000 stock at \$200 per shere said on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a ronal equal to int, on bonds and equip, trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feo., June and Dec. 1915, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co., guar, 1st M. Jonds, p. & 1. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol, 50-year on (37,000,000 auth. Issue), dated April 1 1908, \$2,000,000 are reserved to 18tic 1st 5s. V. 86, p. 1192, 1151, 1187; V. 87, p. 1906; V. 93, p. 1192.

EARNINGS.—10 mos., [1915-16......Gross. \$1,829,556; net. \$410,437

—(V. 103, p. 321, 1509.)

VIRGINIAN RAILWAY,—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Seweil's Point, on Hampton Roads, near Norfolk, Va., a distance of 440.82 m, Winding Guif branch, Mulins, W. Va., to Pemberton, 24 miles; other branches, 5 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Oreek RR., 6.69 m.; trackago, 15 m.; total 504.15 m. See V. 84, p. 627, V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 85, p. 102; V. 96, p. 1421; V. 97, p. 1495.

Road taps the Poeahonatas 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 castbound grade does not exceed 0.2 of 1%, or 10.54 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 pusiter will be used. One losometwe will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. shock is redeemable as an entirety at any time after 3.

9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 15%, or 32 ft. per mile; on this section a pusher will be used. One locomorive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

8 TOCK.—Pref. stock is redeemable as an entirety at any time after years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$307,000 equipment notes due 1916-18 on part of same. The remaining \$45,500,000 are reserved for extensions of the main line at not over cost, or \$75,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additions and impts, of Virginia Terminal Ry, at not to exceed actual cost, additions and impts, of Virginia Terminal Ry, at not to exceed actual cost, additions and impts, of oct 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 mixe. V. 94, p. 1058, 1187, 1318, 1338, 1785; V. 95, p. 49, 1270; V. 98, p. 454, 1539. In Jan. 1916 sold \$2,500,000 list M. 5s, making \$29,500,000 outstanding. V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1000 to Nov. I 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any lint, day at 105, mature in series from May 1 1000 to Nov. I 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any lint, day at 105, mature in series from May 1 1000 to Nov. I 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any lint, day at 105, and 100 each of the series of the series

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erle 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 Eric (which see). V. 78, p. 1908, 2386, 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. 44%, 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. 5 1915. V. 101, p. 775.

RECEIVERSHIP.—May 20 1908 receivers were appointed. Horace F.

In 1915 entered into a contract with the Pennsylvania RR. to construct Bridgeville link; interchange of business began Oct. 5 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. 670; V. 94, p. 934, V. 95, p. 1685. Sold Aug. 15 1916 under forcetosure of 1st M. to reorg. committee. Sale confirmed Aug. 30, but appeal pending. V. 103, p. 667, 780, 940. U. S. Circuit Court of Appeals on May 13 1916 upheld the decision of Feb. 1914 setting aside as illegal the traffic and trackage contracts between the Wabash Whoeling & Lake Erie and Wabash-Pittse burgh Terminal. V. 102, p. 1898. Investigation by 1.-5. C. Commission, V. 102, p. 802; V. 96, p. 50.

Receivers' certificates, see table above and V. 96, p. 1558, 1703. The \$850,000 equipment certificates, series A, issued in March 1916 by Mr. Baker as receiver of the West Side Beit RR., cover 750 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 1926. V. 102, p. 1164. Carnegie traffic, V. 101, p. 48; V. 98, p. 157; V. 90, p. 1103; V. 80, p. 1231, 2221.

Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abott, Harry Bronner, James C. Chaplin, Haley Fisko, Clarence L. Harper, William R. Nicholson, Richard Sutro, Meigs H. Whaples and Asa G. Wingarthur M. Wickwire, Sec., 37 Wall St. Depositary, Central Trust Co.; also for Chaplin committee, Columbia Trust Co., N. Y. In Sept. 1918 about \$28,500.000 of the \$30,236,000 lst M. 4s and \$500,000 24 M. had been deposited under plan; in Jan. 1916 holders of \$13,413,500 of those had impulsed the first installment of assessment. It is understood that since that time sufficient bonds, including 24 mage. 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.

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. 23 1916 (V. 102, p. 438) was declared operative after (2) 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. & C. Co.

The plan is intended: (2) 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 ree 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 \$5,100,888, and the fixed interest charges, including subsidiaries, from \$2,783,252 to \$261,103. (d) To avoid for the new company above; to distribute among the participating bondholders either the stock certificates or trust certificates representing the same, if the bondholders leach to have it trusteed till July I 1197 with Williard 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. 9% (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.

2. Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due-byl 1 '42, 3,922,000 5. Underlying real estate mages. — \$9,600. — \$3,110,166 Acquisition of properties (incl. stocks and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page 1	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
abash Rallway— Common stock, \$47,290,000— Common stock, \$47,290,000— Cony 5% pref stock B red 110 aft 5 yrs (text)— Cony 5% pref stock B red 110 aft 1920 \$49,970,000 Gold notes secured by Belt Ry & Refrig Co stock Underlying Securities Undisturbed Under Plan— First mortgage gold (\$34,000,000)— Ce.zce Becond mortgage gold (\$34,000,000)— Ce.zce Deben mige Income non-cum Series B not red Be Detroit & Chicago Ext 1st M g s f red 110 — Ce.zce Des Moines Div 1st M g s 1,800,000(V 68, p574) Nxce Toledo & Chicago Div mige g \$3,000,000 — Col.xc Omaha Div \$3,500,000 gold (V 75, p 686) — Eq.xce 1st lien terminal mige \$10,000,000 gold Ba.xce 1st lien terminal mige \$10,000,000 gold guar p & 1. Sti. Squipment bonds sinking fund (V 72, p 822) N.xce adicy Southern—First mortgage gold red 103— Callkill Valley—Stock 34% guaranteed arren (N J)—Stock 7% perpetual guar D L & W. Clist red mige \$2,000,000 g gu p & 1 — Fxce & Sasington Central—First M g\$15,000 p m — XCo a sington County—See Maine Central BR a shington Granklin—1st M \$475,000 g Br rent a shington Ohio & Western—See Southern By ash Ter—1st M g gu(\$2,000,000 a) m & 1. Stock ash & Vand—1st M \$1,500,000 g gu p & 1. Sla. Ash & Vand—1st M \$1,500,000 g gu p & 1. Sla. Ash & Vand—1st M \$1,500,000 g gu p & 1. Sla.	1,542 1,000 1,542 1,500 94 225 144 225 188.71 18 18 18 18	1889 1889 1891 1891 1901 1904 1901 1906 1906 1906 1898	\$100 100 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,500,000 13,900,000 14,000,000 1,256,000 2,779,000 3,000,000 3,173,000 3,555,000 100,000 200,000 1,178,000 8ee text 1,800,000 1,804,000 1,804,000 1,805,000 1,805,000 1,805,000	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	M & NF & AAJ J & A J J & A J J & A J J & A J A A A A	May I 1920 May I 1939 Feb I 1939 See text July I 1941 Jan I 1939 Mch I 1941 Oct I 1941 Jan I 1954 Jan I 1924 May I 1922 May I 1922 May I 1921 July I 1925 Nov 1916 Soc I 61 1916 3 34 Aug I 2000 Mch I 1948 Jan I 1939 Feb I 1945 Feb I 1947	New York Central Trust Co, N Y do

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 year ended June 30 1916 (V. 103, p. 1115) the receiver reports (For West Side Belt RR, compare V. 102, p. 1164).

Oper. Results of RR. (incl. West Side Belt RR.) for Year ended June 30.
June 30 Yrs.: 1915-16. 1914-15. June 30 Yrs.: 1915-16. 1914-15.
Gross earnings\$1,731,192 \$1,185,697 Gross income. \$722,320 \$301,563
Net, aft. taxes 614,122 217,286 Int., rents, &c. 344,473 374,756
Other income. 108,198 84,277 Impts., &c. ... 80,377 53,732

Gross income. \$722,320 \$301,563 Balance ..., sr.\$29,7471 df.\$126,925 V. 1 01,p. 44, 482, 919.—V. 103, p. 494, 667, 759, 940, 1115.)

V. I 01, p. 44, 482, 919.—V. 103, p. 494, 667, 759, 940, 1115.)

WABASH RAILWAY,—Embraces Junes as follows, viz.

Owns East of Miss. River. Miles.
Owns West of Miss. (Concl.)— Miles.
4 L. Leve to Ferguson, Mo. 11
Salisbury to Glasgow, Ia., &c. 15
Des Moines to Chosterfield, Ia. 24
Excelsor Spr. to Milw. June. 9
Brunswick, Mo., to Council Bluffs, Is., (Incl. 41 m. leased) 223
Hunc. near Chicago to Effingham and Altamont, Ill. 214
Edwardsville Branch 9
Deirey, near Detroit, to Butler. 110
Montpeller, O., on line to Detroit, to Clarke Jct., near Chic. 150
Attica to Covington 15
Champaign to Sidney 15
New Haven to Butler, Ind. 26
Owns West of Miss. River.
St. Louis to near Kansas City 275
Centralla to Columbia, Mo. 225
Moberly to Ottumws Ia. 131
Entrance to Chicago is over Chic. & West, Indiana, of whose stock this

Entrance to Chicago is over Chic. & 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 \$3,183,915, besides eliminating guaranties and unsecured obligations.

session Nov. 1 1915. The plan reduces the fixed charges from \$5,795,278 to \$3,183,915. besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., 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 \$47,290,000 auth. sommon and \$49,970,000 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 besuable as needed for conversion of pref. B. V. 101, pr. 2072, 1599. N. Y. Stock Exchange has listed \$250,000 Pref. B. stock and \$750,000 common stock, additional to amounts shown in table above. The holders of the convertible pref. stock may at any time after Aug. 1 1918, 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. Mige., 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 of 1890, see V. 63, p. 574; V. 69, p. 1248. Col. & St. L. Rit., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$1,082,000 cound country of the stock of 1904, see y. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 97.

EARNINGS.—S

EARNINGS.—8 mos., 1916.....Gross, \$24,101,861; net, \$7,855,311 Jan. 1 to Aug. 31. 1915.....Gross, 19,045,184; net, 3,484,751

Balance _____sur.\$2,903,501df.\$2459,622df.\$2490,211 The fiscal year of the new co. will end on Dec. 31.

OFFICERS.—Chairman, William II, Williams; Pres., E. F. Kearney; Sec., J. C. Otteson; Treas., F. L. O'Leary.
Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Reployle, John N. Willys and Henry B. Joy.—(V. 102, p. 1541, 1719, 1812, 2078, V. 103, p. 1405.)

WALLKILL VALLEY RY.—Leased to the N. Y. C. & H. R. RR. Co., effective April 30 1899, at midnight; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the lessee up to June 30 1916 amount to \$69,882. Dividend paid, as rental, direct to the noider of stock.

WARREN RR., N. J.—New Hampton Jet. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.—Owns Chency to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. G., 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 \$45,50 int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652; 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemer on Pamileo Sound, 42 miles, competed Jau, 1909. Majority of stock owned by the Atlantic Coast Line Rit., which guarantees the bonds, princh halt. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1248; 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.)

WATERTOWN & SIOUX FALLS RY.—Owns Sloux Falls, S. D., to Watertown, 103 m. Immediate extension from Watertown to northern boundary of 80, Dak., 76 miles, said to be proposed in June 1916. Successor of South Dakota Central Ry., which was sold under forcelosure June 12 1916 to C. O. Kalman of St. Paul for \$052,000, the purchaser also seem of St. Paul for \$052,000, the purchaser also seem of Calendar Years as Reported in Plan. 1911. 1911. 1912. 1913. 1914. 1915.

Earnings for Calendar Years as Reported in Plan.

1911. 1912. 1913. 1914. 1915.

Gross earnings.....\$223.302 \$208.519 \$328.526 \$323.465 \$367.168

Net. after taxes.......64.869 55.648 75.999 36.766 83.942

—(V. 102, p. 1437, 1812, 1897, 2255; V. 103, p. 62.)

WAYCROSS & WESTERN RR.—Projected from Waycross to Adels Ga., 71 miles, of which 44½ m. in operation June 30 1916. Stock auth., \$10,000 per mile; outstanding June 30 1916, \$420,000; par \$100. Boad. auth., \$710,000, at \$10,000 per mile; outstanding June 30 1916, \$434,000. Pres., A. K. Sessonis; V.-P., J. G. Sessonis; Sec. & Treas., K. R. Potter. Office. Waycross, Ga.

Office, Waycross, Ga.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—
Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. Latter gustantees the bonds (\$13,354,000) authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form. V. 78, p. 344. In 1915-16, gross, \$132,193; net, \$24,914. In 1914-15, gross, \$141,945; net, \$34,500; other income, \$11,138; bal., sur., \$12,705. Pres., J. I. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

WELLSVILLE & BUFFALO RR.—Extends from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4½ miles trackage, into latter city where dock and lake front are owned. Successor Dec. 10 1915 of Buffalo & Susquehanna Railray, which was bid in at foreclosure sale by bondholders' committee and sold by them to the Susquehanna France 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. President, Charles A. Finnegan of Depew, N. Y. Operations suspended Nov. I 1916, the loss for first 10 months having been \$45,000; dissolution proposed.—(V. 101, p. 1975.)

WEST JERSEY & SEA SHORE RR.—(Seg Man Bennsylvania).

for first 10 months having been \$45,000; dissolution proposed.—(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, 322 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162: V. 86, p. 1220. Penn. RR. Jan. I 1916 owned \$4.950.050 stock. Proposed lease to Penn. RR. Jan. I 1916 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 stock (89,641,700) were offered the right to subscribe at par for 20% new stock, making when full paid on or before Aug. 15 1918 \$11.589,441 common stock outstanding. V. 103, p. 321, 408, 1033.

DIVIDENDS.—Common, 8ept. 1896 to March 1995, incl., 5% yearly; then to 07, incl., 6% yearly; '08, 4%; '09, 4½5%; '10 to Oct. '16,5% (A.-O.) BONDS.—First consol, mtgs, is for \$7,000,000; \$90,000 reserved for prior flen bonds when due; \$999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1170; V. 84, p. 180; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

EARNINGS.—Eight months ended Aug. 31:

1916.—...\$5,442.562 \$1,243.779 \$117.018 \$515.904 \$849.893 1916.—...\$6,493.693 \$10.004 \$10.005 \$10.005 \$20.005 \$21.005 \$30.493 \$10.005 \$10.005 \$10.005 \$20.005 \$30

[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 goldx Weath Minn Wells & Nor—1st M gu end (text)Nx West Chester—See Pennsylvania RR	41	1913 1902	\$1,000	\$300,000 660,000			Aug 1 1943 Aug 1 1930	Savannah B & T Sav. G a Bankers Trust Co. NV
West Jersey & Seashore—Oom stock, \$11,945,050. Special guaranteed stock (Includ \$20,450 W J RR). West Jersey & S S first cons M Series A g s f. xc* Series B \$1,500,000 gold Lxc* Gold Series C & D (\$791,000 Series C 3 1/3) xc* Gold Series B. Gold Series F. xc*&r	338 338 338 338	1896 1896 1896 1896	1,000 1,000 1,000 1,000	1.166,000	6 4 g 3 % g 3 % g	1 % J	Oct 2 '16 214 % June 1 1916 3 % July 1 1936 July 1 1936 July 1 1936 July 1 1936	do do do do do do
Certificates of indebtedness held by Penn RR _ z West Shore—1st M gu p & 1 end by N Y C _ Un_zoek West Side Belt RR, Pitts—See Pittsb Terminal RR West Virginia & Pittsburgh—See Western Ma West Virginia & Pittsburgh—See Baltimors & Oblo	444	1896	1,000 &:	988,000 1,394,000 49,994,500	4 16	J & J	July 1 1036 July 1 1036 Jan 1 2361	do do do Grand Central Term, N V
West Virginia Midland—First mtge 51,000,000 g _ G Western (Ala)—1st M g guar by C Ga and Ga RR zec western Maryland—Common stock \$50,000,000 Pref (p & d) stock 4% non-cum red conv	130	1906 1888	1,000 1,000 100	1,000,000 1,543,000 49,429,230	5 g 4 14 g	A & O	Apr 2 1926 Oct 1 1918	Guaranty Trust Co. N Y Guaranty Trust Co. N Y
Equip certs A due 27 M s-a red 102 ½ (V 88, p 55) x Eq tr "B" due 10 \$23,000 s-a, then \$22,000 . Eq Equipment trusts about \$1,000,000	Text	1902 1909 1916 1916	1,000 1,000 1,000 1,000	10.028,000	4 g	A & O	Oct 19 1912 1% Oct 1 1952 Jan '17-Jan '19 1916 to 1925	Office, New York Bankers Trust Co, N V 71 Broadway, N Y City
Goal & Iron Ry 1st Mg assu (V71, p 1166). MeBaze Potomac Val 1st M \$2,000,000 g assum. MeBaze &r Secured gold notes \$10,000,000 red 102_Eq.xo &r* Unsecured notes. Western Md RR Term 1st mtga notes.	46 31	1900 1891 1912	1,000 1,000 10,000 1,000 &c	1,000,000 1,300,000 10,000,000 6,000,000	5 g	J & J J & J	Aug 1 1920 Jan 1 1941 July 1 1915 July 1 1915 July 1 1915 Jan 1918	Merc Tr & Dep Co. Balt Nat Bank of Com Balt. July 1914 last paid do do
Lines Leased (t) and Controlled by Ownership of all tu Balt & Cumb Val Ry 1st mtge interest rental _z tu Balt & Cumb Val Ri 1st mtge interest rental _z t Balt & Cum Val RR Ext stk gu (\$270,000 car 7%) First mortgage interest rental Baz	5	1870	100 &c 50	48,500 72,800 390,600	atement 6 6 5&7	of each of J	ompany July 1 1929 July 1 1929 July 1916	National Bank of Com.
tw Balt & Harrisburg Ry mortgage gold_MeBa_ze* tu Balt & Harrisburg Ry Mextg guarMeBa_ze* western N Y & Penn—1st M (\$10,000,000) g.Ba_ze* General mortgage \$10,000,000 gold_000. Un_xe* Income bonds \$10,000,000 gold_non-cum_FP_xe*	27 66 15 576 600	1881 1886 1888 1887 1895 1895	1,000 1,000 1,000 1,000 1,000 1,000	230,000 690,000 240,000 9,990,000 10,000,000 9,605,000	5 g g	M & N M & N J & J A & O	July 1 1931 Nov 1 1936 May 1 1938 Jan 1 1937 Apr 1 1943 Apr 1 1943	National Bank of Com. do do Treas. Phil. & N. Y. do Pidelity Tr—when earn

REPORT.—Report for 1915 was in V. 102, p. 1156, showing; Gross, \$6,-942,485; net. \$1,086,616; other income, \$134,202; charges, \$639,794; divasta 5% on com. (and 6% on special guar.) call for \$488,320; appropriation for sinking and other reserve funds, \$85,862; bal., sur., \$6,842.—(V. 102, p. 523, 1156, 2344; V. 103, p. 321, 408, 1033.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson Ricer.)—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 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central RR. BONDS.—The bonds cover 479 miles of road and also the terminals at weehawken. Abstract of mage, in V. 42, p. 176. Advances for additions and betterments by lessee to July 31 1916, \$14,216,894.—(V. 94, p. 1913.)

WESTIVIRGINIA & 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 5es 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, Fer cent.—12 yly 3 0 2 7 4 4 yly 5 yly 6 6 6 For year ending June 30 1916, gross, \$1,308,758; net, after taxes, \$266, 470; other income, \$178,805; charges, &c., \$175,235; div. (%), \$180,000; bal., \$90,000. In 1914-15, gross, \$1,252,293; net, \$133,374.—(V. 97, p. 146,54).

RR. EARNINGS.—2 mos., 1916.—Gross, \$2,041,774; net, \$816,934 July 1 to Aug.31(V.103,p.494). 1915.—Gross, 1,739,851;Inet, 601,491

REPORT.—Report for year end. Miles operated. 1915-16. 888 Gross earnings. \$10.930.369 Not (after taxes). \$3.511.070 Int. on adv. to sub. cos. 9.070 Income from coal cos.,&c. 302.923	1914-15. 661 \$8,683,459 \$2,118,258 17,417 251,449	1913-14. 661 88.267.736 5154.147 18.433 209.022	"Oct, 28'16 1912-13. 543 \$7,632,679 \$1,375,873 934,425 149,625
Gross corporate income. \$3,854,563	\$2,387,124	\$381,602	\$2,459,923
Interest on bonds. \$2,885,514	\$2,677,871	\$2,580,704	\$2,484,655
Other int, & amortiza n. 350,888	271,761	161,595	76,171
Hire of equip., rents,&c. 279,268	345,397	351,968	314,070

__sur8539,693 def\$907,905def\$2715,665 def\$414,973 Pres. and Chairman, Carl R. Gray, Baltimore, Md.: Sec. & Treas., L. F. Timmerman, 71 Bway, N. Y. C.—(V. 103, p. 494, 667, 1599.)

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 Mahoning town, 37 miles; branches, including proprietary lines, 200 miles; total owned. 600 miles; trackage, 66 miles; total, 668 miles.

ORGANIZATION.—Reorganization Moh. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Ratiroad, foreclosed Feb. 5 1895.

Penna. RR. owns \$19,439,001 of the \$19,972,756 stock and \$9,225,914 of the 5% income bonds, at \$300 per bond, and leases the road for 20 years from Aug. 1 1908, 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 advances, \$23,463,516.

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake Ciby, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Muns. at maximum grade of 1% (V. S6. p. 1224; V. S8, p. 565; V. 91, p. 523, 590).

In Sept. 1916 the Boca & Loyalton, a 55-mile road, was bid in at judical sale. V. 103, p. 1117.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Cerp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. Incorp. in Call.), were formed in June 1916 per reorganization plan of Western Pacific Ry, foreclosed June 28 1916. Possession taken July 13 1916. The holding corporation proposes to enforce the claims of old Railway Co. against the Denver & Rio Grande RR. growing out of its guaranty of the railway bonds deposited under plan. See plan, &c., V. 102, p. 155, 160, 1061, 1542, 2168, 2255; V. 103, p. 62, 240, 408. See also report of D. & R. G. RR. for 1915-16 in V. 103, p. 1038, as to possible negotiation for new financial relationship between the properties.

BONDS, &C.—The estimated cash requirements of the plan were \$18,-600,000, for use as follows: (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 was expected that the sale of bonds of the new operating company would yield \$18,000,000.

He sale of bonds of the new operating company would yield \$18,000,000.

Bonds of New Operating Company.

First Morigage Gold Bonds. Secured by a first miss, on the existing railway properties and all property hereafter acquired. Present issue callable at par and int, on any interest date. Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper. Total authorized issue, \$50,000,000

(a) Sold at once to the depositors or to the members of the underwriting syndicate. \$20,000,000

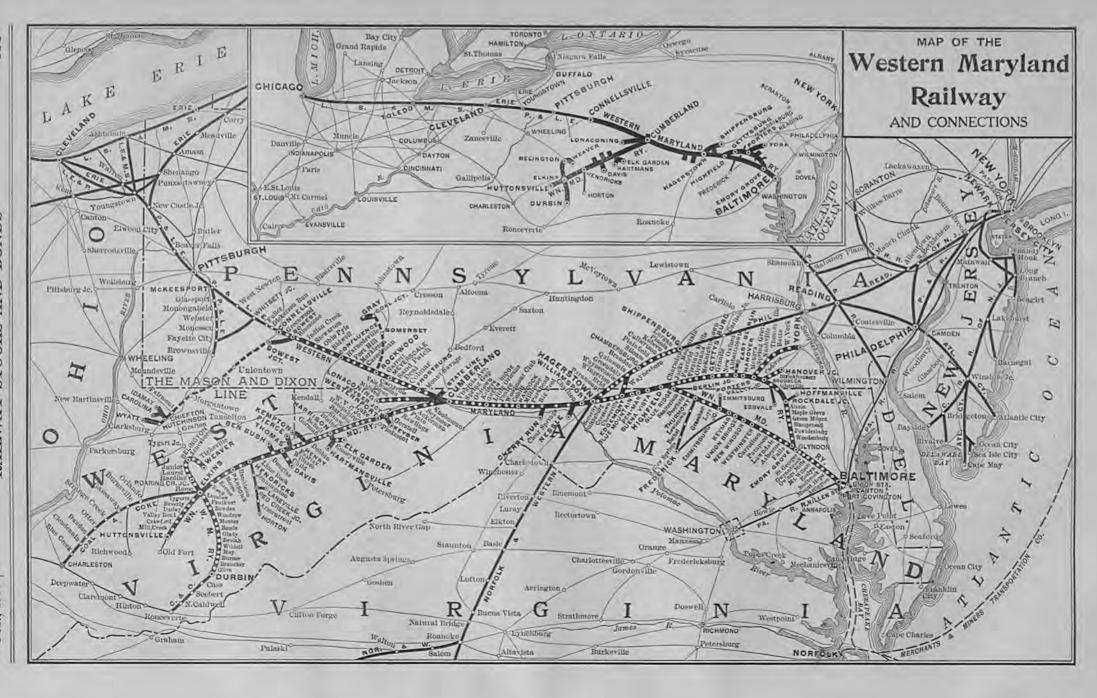
(b) For future use, with interest rate not to exceed 6 %, for or against betterments, additions and extensions, under safeguards, at not over \$1,000 in bonds for \$1,000 of money actually invested in additional physical property, subject to the new migo., or in securities subject to the new migo., or in securities subject to the new migo., or in securities subject to the new migo.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is conver-tible by holders, \$ for \$, into common.

EARNINGS.—For year 1915-16 and 2 months ended Aug, 31; Year end, June 30 (941 m.) 1915-16-year-14-15.—1916-2 mos.—1915—Total operating revenue.....87,466,004 \$5,708,126 \$1,579,758 \$1,425,043 Not, after oper. exp. & taxes. 2,327,406 931,304 915,165 505,566

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



[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 RR Corp (holding co)—Com stock Pref stock 6% non-cum. red at 105 conv into com. Western Pacific RR Co. (oper co) 1st M callable par Wheel & L E—To be retired per Plan—Common stock First preferred 4% non-cumulative. Second preferred 4% non-cumulative. Second preferred 4% non-cumulative. General mortgage \$35.000.000 gold. —Ce.xc*&r Notes gold (prin \$8.000.000, int \$3.882,597).—N.x Future Status Doubtful— Equipment bonds \$2,500.000 gold s f(see text) Ba.x Exchange Requested (but Surrender Optional)—First consol mortgage gold. To be left Undisturbed (with any unext. consols) First mortgage Lake Eric Division gold.—Ba.xc* Exten and improv's mage (\$1,900.000) gold Ce.xc* First Consol mortgage gold \$11.697.000.—Ba.xc* Receiver's certificates (junior lien). Equip notes receivers due \$101.000 semi-annually x New Securities to be Issued—Prior Lien 7% stock cum convert redeem. Pref stock (p & d) 6% non-cum convert redeem. Pref stock (p & d) 6% non-cum convert redeem. Pref stock (turther announts for conversion)—Ref mage \$50.000,000 gold callable 102 ½ Wheeling Term—lst M \$2,000.000 g s f gu p & 1.xc*	451 187 50 260 451	'08-16 1905 1905 1902 1899 1886 1888 1889 1916 1913	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	27,500,000 20,000,000 20,000,000 4,986,900 11,993,500 6,673,450 See text 11,882,597 1,298,000 11,697,000 2,000,000 894,000 894,000 409,000 See text 190,000 1,312,000 10,344,958	5	F & A F & A J & J M & S A & O J & J F & A M & S J & S J & S M & S		New York See toxt July '15 coup in default Bankers Trust Co, N Y Bankers Trust Co, N Y Central Trust Co, N Y Guardian S & T Co, Cleve New York Winslow, Lanler & Co, N Y

June 30 years— 1911-12. 1912-13. 1913-14. 1914-15. 1915-16. Gross carnings \$6,251,137 \$5,708,126 \$7,466,004

Directors of Western Pacific RR. Corp.—Chairman Alvin W. Krech, Pres. Equitable Trust Co. of N. Y.; C. Ledyard Blair, of Blair & Co.; F. H. Ecker, Treas. Metropolitan Life Insurance Co.; A. M. Hunt, 55 Liberty St., N. Y.; R. W. Martin, William A. Read & Co.; Starr J. Murphy, of the Rockefeller Foundation; William Salomon, of William Salomon & Co.; and R. B. Young, of E. H. Rollins & Sons, and Senator James D. Phelan.—(V. 103, p. 62, 240, 407, 845, 1120.)

WESTERN TERMINAL RY .- V. 102, p. 713.

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697.
Foreclosure sale under Gen. Mixe. advertised for Oct. 30 1916; upset price reduced from \$18,500,000 to \$12,000,000. V. 103, p. 1033, 1120.

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 R.R. 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.—I. B. Nutr. Chalman.

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 Raiph E. Stevens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committees for Equipment Bonds Due 1922.—Frank N. B. Close, Chairman; F. A. Judson, Sec., 16 Wall St. Depositaries: Bankers Tr. Co., N. Y.; Merc. Tr. & Dep. Co., Balt., and Chicago Savings & Trust Co. V. 102, p. 610.

V. 102, p. 610.

PLAN DATED SEPT, 20 1916.—Kuhn, Loeb & Co. and Blair & Co., as reorganization managers, have presented (see V. 103, p. 1211) the following plan of reorganization, which has been adopted by the holders of the 3-year 5% Gold Notes due Aug. 1 1908. To participate therein, holders of first Comod. 4s, all classes of stock, and unsecured claims, should deposit the same with the Central Trust Co., 54 Wall St., N. Y., as depositary, on or before Oct. 25.

The Consol. Mige. of 1890 is closed and no additional bonds can be issued thereunder, except for refunding the \$3,303,000 underlying bonds. In order to provide for future requirements, it is proposed to create a new Refunding Mige, covering not only the entire property now subject to the Consol. Mige, and all consols exchanged, but also \$5,000,000 additional property acquired by the receiver. To Induce the holders to surrender their 4% bonds, they are offered in exchanged, but also \$5,000,000 has been spent on the property during the receivers an equal amount of 4½ % Ref. Mige, bonds. Notwithstanding that, more than \$5,000,000 has been spent on the property during the receivership, in addition to \$2,019,000 from sale of receiver's equipment certificates, the new company will have outstanding, aside from the receiver's equipment certificates and \$190,000 of other receiver's certific, bonds of only the same amount, namely, \$15,000,000, as were outstanding in 1905 prior to the issue of the 3-Year Notes.

The securities to be retired, issued, left undisturbed, &c., are shown in table at head of page. Further particulars follow:

New Securities to Be Authorized by the New Company When Organized Under

and authorized to be issued an amount thereof sufficient for the conversion of the Prior Lien stock and Preferred stock.

If for any reason it shall be impracticable to issue the full amounts of stock above mentioned, the necessary reduction will be effected by diminishing the common stock to be issued to depositors of stock and unsecured claims.

Distribution of New Securities.

			-New See	curities-	
Existing Securities—	Outstand-	Refunding Mig. 41/28.	PriorLien Stock.	Preferred Stock.	Common Stock.
1st Cons.4% bd	.11,697,000				
3-Year Notes.	_11,882,600	1 100%	11,882,600		*******
Unsec.claims,es	720,500		100%	[360,250	360,250
Stock, if paying	\$27 per share	0—		\ 50%	50%
1st pref. stock	4,986,900			1,346,463	4,986,900
2d pref. stock	_11,993,500		*******	3,238,245	10,794,150
Com. stock	-20,000,000			5,400,000	17,500,000

of foreclosure, reorganization. &c. 2,556,249
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 104 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 motes of 1905, secured by pledge of \$12,000,000 generals, 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 Erle notes. The Wabash loan as extended was not met at maturity, Aug. I 1913, and the collateral was bid in at auction by the syncleate 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.—[1916. ...Gross, \$1,918,042; net, \$368,229 2 mos., July 1 to Aug. 31,1915. ...Gross, 1,229,598; net, \$60,250

REPORT.—For year ending June 30 19516, kd V. 103, p. 1299, 1409In 1914-15, of rev. freight, mine furnished 4.37% (bitum. coal 21%).

Gross Net (after Other Mig.Bond Other Balance,
Earnings: Taxes). Income, Interest. Deduc'ns. Sur. or Def.

Year \$\frac{1}{2}\$ \$\frac{

Year—5, 184,516 2,771,894 36,947 633,030 1,491,527 sur.774,284 1914-15.....5,425,069 1,002,422 20,273 633,030 1,421,527 sur.774,284 1914-15.....5,425,069 1,002,422 20,273 633,030 1,122,873 def.733,208 "Mtg. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1915-16, accrued int. on receiver's cts.,\$453,054; hire of equip.,\$372,829; equip. obligations paid by receiver's cts.,\$453,054; hire of equip.,\$372,829; equip. obligations paid by receiver's cts.,\$453,054; hire of equip.,\$372,829; equip. obligations paid by receiver's cts.,\$453,054; hire of equip.,\$372,829; equip. obligations paid by receiver's cts.,\$453,054; hire of equip.,\$372,829; equip. obligations paid by receiver's cts.,\$453,054; hire of equip.,\$372,829; equip. obligations paid by receiver's cts.,\$453,054; hire of equip.,\$472,829; equip. obligations paid by receiver's cts.,\$453,054; hire of equip.,\$472,829; equip. obligations paid by receiver's cts.,\$453,054; hire of equip.,\$472,829; hire obligations paid by receiver's cts.,\$453,054; hire obligations are defined by \$400,000; additions are defined by enably and its 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 us and improvis; intgo. trustees Commercial Tr. Co., of Phila, V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1915, gross, \$63,165; ob. def., \$9,561; other inc., \$100,164; charges, \$76,939; bal., sur., \$13,665. Sec., \$11. Church.—(V. 98, p. 512, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport. Ark, \$6 miles; Wiville, Ark, to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Guif RR. for guaranty of int., endorsed on bonds. Stock auth., \$1,375,000; paid in ,\$323,000. Of the \$600,000 bonds outstanding, \$100,000 had coupons cut of for first 10 years and \$

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar F.xe* White Pass & Yukon—Stock £1,700,000 Cons first intre debenture stock redeem after 1920 Mortrag debentures (nayingtolop bonds) redeem 105	110	1900 1900 1901 1914	\$1,000 £10 £10 &c £100		5 g	J & J	June 30 1980 Jan 15 1913 1% Dec 31 1930 Jan 1 1930 To Nov 1918	First National Bank, N Y Office 7 Moorgate St.Lon See text See text
Secured notes red by drawings. White River RR—ist M \$250,000 auth gold. AB Wichita Falls & Northw—1st M g red 105FC.xc&r Pan Handle Div first coil tien tr M gold a fFC.xc First & Ref M \$10,000,000 gold red 105Usm.xc Wichita Falls & So—1st M \$780,000 g gu sfFC.xc	378	1903 1909 1910 1911 1908	1,000 1,000 1,000 1,000 1,000	200,000 2,142,000 843,000 3,519,000 729,000	6555555	J & J J & J	Jan 1 1933 Jan 1 1939 Jan 1 1925 Jan 1 1940 Jan 1 1938	C D Parker & Co, Boston Equit Tr Co, N Y & Chic New York and Chicago Jan 1916 int not paid Jan 16 paid Jnc 26 1916
With Un Term Ry—1st M g gu rea 105 % beg 21 Cek Wildwood & Delaware Bay Short Line RR—1st M Wilkes-Barre & Scranton—Stock 5% rental First mortgage gold guar p & 1 by L C & N Co Eirst mortgage First may 8,120,000 auth ky	4.27 4.27 11	1903	1,000 550 &c 50 1,000 500	120,000	5 g 4 14	Dec 31 g M & N J & D	May 1 1938 Dec 1 1924	Wm A Read & Co. N Y B'wayTrCo,Camden N J 437 Chestnut St. Phil do do Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M \$750,000 & FP. & Wilmington Columbia & Augusta—See Atlantic Goast Williams & Sioux Falls—See Great Northern Wilmington & Northern—1st M call 1907 int guxr Gen mtge \$1,000,000 gold p & I guar (end)PeP.xr	Line 90 90	RR. 1887 1892	1,000 1,000	354,000	5 g	J & D	Dec 1 1931 Aug 1 1932 Owned by	Reading Terminal, Phile Reading Company
Debenture bond Wilmington & Weldon—See Atlantic Coast Line RR Wilmington Ry Bridge—M guar Jointly. SBa mona Bridge—1st M ext. 1915goid street at 110. Fz Winston-SalemSouthbound—1st M g g u. Us.xc. & xc. Winston-SalemSouthbound—1st M g g u. Us.xc. & xc.	1.03	1893 1890 1910 1916	1,000 1,000 &c 1,000	217,000 280,000 5,000,000 250,000	5 8 8 4 8 K	A & 0 M & S J & J A & 0	Apr 1 1943 Sept 1 1935 July 1 1960 Apr 1 1966	Safe Dep & Tr Co, Bal 547 W Jackson Blvd, Ch United States Tr Co, N Y NY, Chase NatB, or Win-
Winston-Salem Union Station Co—1st M g call.c* Wisconsin Cent Ry—Pref stk 4% n-c\$12,500,000 auth First general mortgage. Us.xc* Marsh & S E Div 1st M gold subj to call at 105. Usx Sup & Dul Div & Term M \$7,500,000 g (text) Us.xc* First and ref M g (\$60,000,000 au) int gu Em.xc* &r	33 160	1899 1901 1906 1909	1,000 1,000 1,000 1,000 \$ & £	11,265,300 23,515,000 366,000 7,500,000 5,816,000	4 In 191 4 g 4 g 4 g 4 g	J & J M & N M & N A & O	Oct 2 1916 2% July 1 1949 May 1 1951 May 1 1936 Apr 1 1959	New York Bank of Montreal
Secured gold notes red text. Car trusts various dates Oct. 20 1916. Wisconsin & Michigan — First intge gold Mpr. General mortgage gold (see text)	136		1,000 1,000 1,000	V S1.p 1842 See text	4.4%, 4.4%, 4.4%	J & J F & A	Feb 15 1918 To Meh 1931 Jan 1 1945 Feb 1 1955 Oct 1 1950 July 1 1932	See text New York Apr '12 coup last pale New York
Wisconsin & Northern—1st M \$10,000,000 g Us.C. Worcester Nashua & Rochester—See Boston & Maine	104	10000	1,000		5 g	The second	Jan 1 1958	Tennille, Ga
Vosemite Short Line Ry—See Slerra Ry of California Vosemite Valley—First mtge \$3,000,000 gold s f_xc*		1906	1.000	3.000.000	5 9	J & J	Jan 1 1936	Mech Trust Co, San Fran

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 102, p. 887; V. 103, p. 321.)

Pres. of Iocal (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 102, p. 887; V. 103, p. 321.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR Stock, \$250,000; par. \$100. Bonds (\$250,000 authorized Issue). see table above. Year 1912, gross, \$49,045; net, after taxes, \$12.853. Pres. Chauncey D.Parker, Boston, Mass.; Treas., E.A. Davis, Bethel, Vt. Office, Rochester, Vt. WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falis Ry., Henrietta, Tex., to Welchita Falis, IS 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 Falis & South, Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falis 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, D. 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 ilen or deposit of securities; sink, fd. of 1% payable semi-ann. V. 83, p. 1439. The Panhandle Div. coll. ft. 5s of 10 are secured by first lien on road between Aitus, 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., 144 miles, subject to the \$2,156,000 outstanding bonds. V. 90, p. 700. Wheh, F. & So. bonds (\$729,000 outstanding bonds, V. 90, p. 700. Wheh, F. & So. bonds (\$729,000 outstanding bonds, V. 90, p. 700. Wheh, F. & So. bonds (\$729,000 outstanding bonds, V. 90, p. 700. Wheh, F. & So. bonds (\$729,000 outstanding bonds, V. 90, p. 700. Wheh, F. & So. bonds (\$729,000 outstanding bonds,

Migr., W. A. Webb: Sec., Wiley Blafr. Treas. A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon.—(V.95, p. 421, 681, V. 102, p. 2344.)

WICHITA FALLS & SOUTHERN RY.—V. 102, p. 1164, 2344.

WICHITA UNION FERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchleon 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 41% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City Rt., to Wildwood, 4 miles, Stock, \$500,000; par. \$50 Bonds auth., \$562,500 1st gold 5st outstanding, \$250,000, Broadway Trust Co., Camden, N. J., trustee; see table above. Pres. Hon. J. T. Baker: Treas., W. F. Short: Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minoolia Jot., Pa., 4.27 m., of which 114 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 coat of road (1,141,070) and taxes

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11 04 miles, Stock authorized, \$120,000; outstanding, \$89,900; par of shares, \$50., to April 1907 the Reading Co., obtained control. V. \$4, p. 933. For year 1914-10, gross, \$34,140; net income, \$5,363; charges, \$12,680; balance of the party of the party of the party of the Reading Co., obtained control. V. \$4, p. 933. For year 1914-10, gross, \$34,140; net income, \$5,363; charges, \$12,680; balance of the party of the party of the party of the Reading Co., obtained control. V. \$4, p. 933. For year 1914-10, gross, \$34,140; net income, \$5,363; charges, \$12,680; balance and branch, 46 miles leases Eagle's Mere Rk., 10 mil

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterneld, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles. Stook (authorized, \$2,000,000), common, \$193,950; preferred, \$400,000 par, \$50. In Sept. 1909 \$150,250 preferred atook was purchased by new parties, V. 89, p. 780. The 44s of 1901 cover the road and 3,000 acres of coal lands in Suilivan County, Pa., \$250,000 being reserved for extensions V. 72, p. 990, 1280. Equipment brusts June 30 1915, \$19,000.

For year ending June 30 1915, gross, \$137,725; net. \$27,656; int., taxes, &c., \$94,647; hal, def, \$16,991. In 1915-16, gross, \$152,636; int., taxes, &c., \$94,647; hal, def, \$16,991. In 1915-16, gross, \$152,636; int., taxes, Williamston, &c., \$780.)

WILMINGTON & NORTHERN RR.—(See Mans Rending System.)—Owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read, Ry for 999 years from Feb., 1 1900 for int. on bonds and 314% div. on atock, payable quar. (Q.-F. 15).—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RV, BRIDGE,—Owns Hilton to Mearest Blott.

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. Portsmonth, Va.

Nutt. Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles: opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of \$400.000 stock; par \$100. Of the \$334,000 5% bonds due Sept. 1 1915. \$104,000 were paid at maturity and \$280.000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of \$14,000 per annum provided, which will retire the extended bonds at maturity.

V. 101, p. 1629. Year end. June 30 1915, total not earnings, \$44,443; Int. on bonds, \$19,200; taxes, \$3,570; bal., sur., \$21,673.—(V. 101, p. 1629.)

V. 101, p. 1629. Year end. June 30 1915, total not earnings, \$44,443; Int. on bonds, \$19,200; taxes, \$31,570; bal., sur., \$21,673.—(V. 101, p. 1629.)
WINSTON-SALEM SOUTHBOUND RY.—Owas Winston-Stiem, N. C. on Norfolk & Western. to Wadesboro on Atlantic Coast Line Ritl., \$3 miles, on the control of the cont

EARNINGS.—2 mos., 1915-16... Gross. \$2,279,779; net. \$975,678 July I to Aug. 31. 1914-15... Gross. 1,908,031; net. 672,237 REPORT.—Report for year ending June 30 1916, in V. 103, p. 1208.

Operating revenue. Operating Income after taxes. Other Income	\$12,205,239	\$9,945,370	\$10,588,533
	\$4,518,025	\$2,525,976	\$2,846,029
	51,846	61,281	46,709
Total net income	\$4,569,871	\$2,587,257	\$2,892,738
	2,513,012	2,450,525	2,375,042
Balance, surplus. Dividends on preferred	\$2,056,859 \$450,612	\$136,732 \$450,688	8450,688

Dividends paid out of accumulated surplus, but substantially paid dur-tag respective years shown—see V. 93, p. 792.

DIRECTORS—E. Pennington, A. H. Bright, W. L. Martin, J. S. Pills-bury, C. E. Wales, C. T. Jaffray, George F. Piper and J. D. McMillan, Minneapolis, Leroy W. Baldwin, New York; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

Wm. Irvine, Chippewa Falis, Wis.

OPFICERS.—Pres. E. 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, Milwankee.—(V. 102; p. 887, 1081, 1120, 1208; V. 103, p. 1393.)

WISCONSIN & MICHIGAN RY. WISCONSIN MINNESOTA & PACIFIC RR. WISCONSIN & NORTHERN RR, WRIGHTSVILLE & TENNILLE RR, and YOSEMITE VALLEY RR.—See page 195.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Hase	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co—Common stock First preferred stock 7% cum call 110 s id 2% yearly 2d pref stock 7% cumulative. Adams Express—Stock—120,000 shares. Collateral trust mortgage gold Collateral trust distribution mortgage gold Advance Rumely Co.—Debs 33,000,000 g as id deall 102 ig Actna Explosives Co Inc—Com. stock auth. 630,000 shrs.	1898 1907 1915		2,750,000 500,000 10,000,000	Text Text \$4 in 1915	Text Q-M M & S J & D	Sept 1 1916 1 4 Sept 1 1916, 1 3 Sept 1 16 \$1.50 Mch 1 1948 June 1 1947 1925	Checks mailed do do do do GI Broadway, New York Bankers Trust Co, N Y Guaranty Trust Co, N Y
Pref stock 7% cum \$5,500,000 (pref sink fund 4% yearly) First mortgage \$5,300,000 authorized, callable at 105_G Ajax Rubber Co Inc—Stock \$5,000,000 listed of N Y Stk Ex Alabama Company—	1914	100 50	5,495,900 2,188,850 4,000,000	6	Q-J	Oct 25 '16114 % Jan 1 1945 Sept 15 '16, 214	Guaranty Trust Co N Y
Ala Consol Coal & Iron 1st M ext s f. SStz Consol collat M \$3,500,000 (Incl \$1,250,000 canceled) g. z Alabama Co gen mortgage xx Alabama Power Company—	$^{1901}_{1904}_{1913}$	1,000 1,000 100 &c	363,000 1,641,000 964,000	5 8	M & N	May 1 1918 May 1 1933 May I 1933	Munsey Trust Co, Balt Nov 1915 coup paid Dec Munsey Tr Co, Balto
185 M \$100,000,000 s td vall 105 after 1921 Us.c* Alabama Frac Light & Power Co—Com stock \$25,000,000 Preferred stock (p & d) 6% commutative \$5,000,000	1916	1,000 100 100			M & S	Mar 1 1946	Harris, Forbes & Co
First M \$25,000,000 gold red 105 1% sinkfund beg 1920 c* Other bonds—see text. Alaska Gold Mines—Stock authorized \$10,000,000	1912	100	7,500,000	5 g	M & S	Mch 1 1962	See text
Dobens Ser A g conv red 110 beg 1918 text G.yc* do Ser B \$1,500,000 g conv red 110 beg 1919 Gyc* Algoma St Corp.—1st & ref g gu p&i sk fd red 105 Usm.xc* Three-year gold notes £500,000 guar red par. Bond scrip as of June 30 1916 for funded interest	1915 1916 1912 1914	100 &c 100 &c \$ & £ £100 &c	1,494,800	6 g 6 g 5 g	M & 8	Mar 1 1925 Mar 1 1926 Apr 1 1962 Mch 1917	Guaranty Trust Co, N Y do do See Lake Superior Cor- poration below

ACME TEA CO., INC.—ORGANIZATION.—Incorp. in Pennsylvania in June 1916 to succeed the Acme Tea Co. (V. 94, p. 561), established in 1835. 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, Alientown, 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. Stock: Common, 33,500,000, in \$100 shares; pref., see table and V. 102, p. 1988; V. 103, p. 62. No bonds or mortgage. Dividend—No. I. of 144%—on the 1st and 2d pref. paid Sept. 1 1916.

REPORT.—For year ending June 30 1915, with bal. sheet, in V. 101, ps. 1552, showed: Gross express receipts, \$33,139,984; operating loss, \$316,995 other income, \$2,141,673; charges, \$1,099,589; dividends (14%), \$453,780; bal., sur., \$251,306. 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, \$31, 1277, 2146; Business established in 1853. Has plants at La Porto, Ind., Battle Greek, 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. 90, p. 1018; 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 1019, and callable and stime at 105 and dividence of the stock cum. after Jan. 1 1019, and callable and adelentures (callable 1972 and inc.) protected by provisions of trust deed and a studing fund of \$100, 90 feet. Exchange to Oct. 13 1918; \$11,789,900 common stock. \$11,404,900 pref. Exchange to Oct. 13 1918; \$11,789,900 common stock. \$11,404,900 pref. Exchange to Oct. 13 1918; \$11,789,900 common stock. \$11,404,900 pref. Exchange to Oct. 13 1918; \$11,789,900 common stock. \$11,404,900 pref. Exchange to Oct. 13 1918; \$11,789,900 common stock. \$11,404,900 pref. Exchange to Oct. 13 1918; \$11,789,900 common stock. \$11,404,900 pref. Exchange to Oct. 13 1918; \$11,789,900 common stock. \$11,404,900 pref. Exchange to Oct. \$13,1918; \$11,789,900 common stock. \$11,000 pref. Exchange to Oct. \$13,1918; \$11,789,900 common stock. \$11,000 pref. Exchange to Oct. \$13,1918; \$11,790,900 common stock. \$11,000 pref. Exchange to Oct. \$13,1918; \$11,790,900 common stock. \$11,000 pref. \$20,000 p

940.)

AJAN RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. 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. Listed on N. Y. Stock Exchange June 28 1916; see official statement to the Exchange with description of properties, balance sheet, &c., in V. 103, p. 250. Has no pref. stock and no funded debt. Div. No. 1, 2½%, Mar. 1916; 2½%, June and Sept. 1916.

EARNINGS.—For 0 mos. ended May 31 1916. sales. \$2,969,603; gross profit, \$879.25; net, \$442,422. See V. 103. p. 62, 236, 250.

DIRECTORS AND OFFICERS.—Horace De Lisser, William G. Grieb (Pres.). H. W. Stimpson (Treas.), J. C. Matlack (Sec.), Louis P. Destribate, Robert A. Patteson, Wm. J. Jackson, Herbert Masss and Hugh K. Prichtte, N. Y. Office, 1796. Broadway. Frichite & Co., N. Y., are interested.—(V. 102, p. 404, 252, 68; V. 103, p. 62, 236, 250).

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the oc-called "Birminsham District," a total population of over 325,000, doing (a) directly, all the electric light and power business in Anniston, Attalia, Talladega, Huitaville, Decatur and New Decatur, &c.; (b) the street railway business in Anniston and Hunisville; (c) the gas business in Anniston. Decatur and New Decatur, &c.; (b) the street railway business in Anniston of 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.

Owns: (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, the designed for 80,000 h. p. under construction. (c) Figure 10,000 h. p. at Gadsden, northeast of Birmingham with the station of 15,000 h. p. at Gadsden, northeast of Birmingham with the station of 16,000 h. p. at Gadsden, northeast of Birmingham with the station of 16,000 h. p. at Gadsden, northeast of Birmingham with the station of 16,000 h. p. at Gadsden, northeast of Birmingham with the station of 16,000 h. p. at Gadsden, northeast of Birmingham with the station of 16,000 h. p. at Gadsden, northeast of Birmingham w

(net), \$80,756; total before bond interest and depreciation, \$650,361.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bidg, Montreal. President's office, 120 B'way, N. Y.—(V. 10., p. 283, 775; V. 102, p. 1061, 1251, 2337.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Malae Aug, 26 1912. Owns over 95% of the \$12,000,000 stock and over 93% of the \$3,500,000 ist 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 \$6,000 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 \$50 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.

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., C. W. Peters.—(V. 102, p. 346, 523, 1626, 1633.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p. 1216, 1526, 1599; V. 100, p. 1080, 1169; V. 101, p. 924; V. 103, p. 845.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Alls-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, 14d no bonded debt. In Jan. 1914 purchased Bullock Elec. Mig. Co., the \$1,170,000 pref. stock being exchanged for 80% in bonds secured on the Bullock plant. On Dec. 31 1915 the company owned \$919,400 Bullock Elec. Mig. 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 carned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the Issued stock as in table above the treasury held Dec. 31 1915 \$229,250 common and \$550,500 pref. V. 102, p. 1724.

The stocks are 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 89% of pref. stock v. 6. c. shall give consent.

PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 114% for quarter ended Dec. 31 1915 also 144% on accumulations, reducing same to 1144%. Oct. 16, 145%. V. 103, p. 2078.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 1714, 1724. Cal. Sales Factory Other Selling, P. Lighers, Bal., Sur.

102, p. 2078.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 1714, 1724.

Cal. Sales Factory Other Selling, Pf.Dirs. Bal., Sur. Year. Billed. Profits. Income. &c., Esps. (3%) or Deficit. 1916.—\$11,666.413 \$2,084,149 \$347,257 \$1,353,054 \$475,485 sur.\$602,867 1914.—\$10,323,150 1.101,976 252,641 1,379,685

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
Allis-Chalmers Manufacturing Co—Common stock	1914 1908 1914 1915	\$100 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c	See text 18,430,900 27,558,200 9,069,000 8,500,000 4,495,700 4,495,650 600,000 15,000,000	6 in 1916 6 in 1916 5 g See text 6 in 1916 5 g See text	A & A A A A A A A A A A A A A A A A A A	Oct 16 '16, 1 1/2 Oct 16 '16, 1 1/2 Oct 1 1928 Feb 1 1924 Nov 15 '16, 1 % Oct 2 1916 1 1/2 15 Sep '16-18 July 31 1918 1 1/2 Oct 3 1916 1 1/2	First Trust Co., Milw Checks mailed do do Columbia Tr Co., NY& Bot New York and Boston Checks mailed do do Bankers Trust Co., NY Checks mailed Checks mailed
American Brake Shoe & Foundry—Com skt \$5,000,000 auth Pref (p & d) stk 7% cum & part \$5,000,000 (see text) First mortgage gold sinking fund redeemable (text)x American Can—Common stock \$44,000,000 authorized Preferred (p & d) stock 7% cumulative \$44,000,000	1902	1,000 1,000 1,000 100 100	4,600,000 5,000,000 691,000 41,233,300 41,233,300	7 in 1915 8 in 1915 5 g	W & S	Sept 30 '16 1 % Sept 30 '16 2% Mar I 1952 Oct 11916 1 14	Parmers' L & Tr Co, N I
Debentures \$15,000,000 g red 10214 s f beg May '14_Ba.xe' American Car & Foundry —Common stock \$30,000,000 G Preferred (p & d) stock non-cum \$30,000,000 G American Chicle—Stock common \$8,000,000 G Preferred (p & d) stock 65% cumulative \$3,000,000 American Cigar Co—Common stock \$10,000,000	1913	500 100 100 100 100 100 100	30,000,000 30,000,000 8,000,000 3,000,000 10,000,000	2 in 1916 7 See text 6 in 1916 6 in 1916	לררון מסססס מסססס	Oct 2'16 134 %	Guaranty Trust Co. N Y do do I Madison Ave N Y do do Checks malled
Preferred stock 6% cumulative. American Clites Co—See "Electric Rallway Section." American Coal Co—Stock. (Thei American Cotton Oil—Common stock \$20,237,100. Pref (p & d) stock 6% n-c sub to call 105 \$14,562,300. Bonds \$15,000,000 authorized gold red 105	1911	25 100 100 1,000 1,000	1,500.000 20,237,100 10,198,600 5,000,000	6 in 1915 See text	M & S Q-M	See text	Office I Broadway, N N Winslow, L & Co. N 1

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. Both stocks were listed on N. Y. Stock Exch. in June 1916. V. 103, p. 62. 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 3½ 2 1,1,1,1 Preferred — 9 In full to Oct. 1916 (15% Q.-1.) Aug. 1915 com. dlvs. were resumed, 1% paid quar. to Nov. 1916.

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 lst 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 Preferred Common Balance, Sept. 30 — Income. Interest Dividend. Dividend, Surplus. 1914-15. \$1,180.613 \$35,226 (3%)\$400,000 (7%)\$322,000 \$423,387 1913-14... 1,059,745 36,173 (8%) 400,000 (7%) 322,000 301,572

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; V.-Pres., Joseph D. Gallagher, Joseph B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Olifton D. Pettis; Treas., Henry C. Knox; Sec., George M. Judd. Office, 30 Church St., N. Y.—(V. 103, p. 494, 1033, 1500)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
American Dist Tel Co (of N.1)—Stock \$10,000.000 author—Ist M collat trust call at 10.5 & int auth \$1,000,000. Amer Still Alarm 1st M ser G 5s guar p & i. American District Felegraph of N Y—Stock \$4,000,000. American Express—Shares. par not fixed, American Gis & Elec—Common stock auth \$7,500,000 Preferred (p & d) stock 6% cum auth \$7,500,000 Preferred (p & d) stock 6% cum auth \$7,500,000 Clateral M \$6,282,000 gold callable at 105. G.c. Common stock auth \$7,500,000 authorican Graphophone Co—Common stk \$7,500,000 authorican Graphophone Co—Common stck 7% non-cum \$2,500 000 Ist M (closed; V 102 p 60) gold \$2,000,000 red at par. Nx Serial gold notes \$2,500,000 callable at 102 fg. xxc* American Hide & Leather—Common stock \$17,500,000 Preferred (p & d) 7% cum \$17,500,000 (V 76, p 104) Ist mtge \$10,000,000 g shir fd sub to call at 115. Eg.c. American Ice Securities—Stock, all of one class,\$20,000,000 Debentures \$3,000,000 redeemable at par American Ice Co coll trust bonds gold (\$5,000,000) Ce Am Ice real est 1st & gen M \$3,500,000 g s f red. Pep xx.c.* Amer Int Corp—Stock auth \$50,000,000 50% paid.	1916 	100 &c 100 &c 100 &c 100 &c 100 100 100 100 100 1,000 1,000 1,000	257,000 34,000 3,839,200 18,000,000 3,864,250 4,400,100 1,500,000 2,627,790 2,179,040 1,938,800 11,274,100 3,848,000 12,574,100 11,2548,300 12,574,100 11,2548,300	5 5 8 10 10 15 See text 6 in 10 16 5 g 7 in 19 16 6 g 7 in 19 16 6 g 8 None pd. See text 6 g 5 g	AAJ QQ ANSee F 15 DN S OO FM See F 15 DN QQ A & A & A & A & A & A & A & A & A &	April 1926 April 1923 July 15 '16 193 '% Occ 2 '16, 51.50 See text Nov1'16, 1 5 '7 May 12 294 May 12 294 May 12 194 June 1 1930 '26 Sept 1 1916, 5 '% Sept 1 1916, 5 '% Sept 1 1919 July 29 '07, 134 April 1925	15 Ex Pl, Jersey City, NJ New York Detroit Trust Co, Mich Treas of, 15 Dey St, N Y Office, 65 B'way, N Y Checks malied do Guaranty Trust Co, N Y do N Y Trust Co, N Y Franklin Trust Co, N Y New York Equitable Trust Co, N Y Equit Tr Co, Col Br, N Y Checks malied Columbia Trust Co, N Y New York & Philadel'a

BONDS.—Of the 5s dated May 1 '11(\$15,000,000 lauth.) \$5,000,000 were reserved to retire the 4 ½s due Nov. 1915. and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661. 1638. In Sept. 1915 \$5,000,000 2-year 5% notes maturing Nov. 1 1917 were sold. These notes are redeemable at 101 after Nov. 1 1916. V. 101, p. 847, 1015.

REPORT.—Report for 1914-15, at length in V. 101, p. 1826, 1636: Year.—Net Profit. Deb. Int. Pref. Diva. Bal., Sur. Total Sur. 1914-15, 32,514.403 \$475,000 (6%) 611.918 \$1,427.487 \$11,958.984 1914-15, 32,514.403 \$475,000 (6%) 611.919 400,708 10,531.497 OFFICIS 1837.624 475,000 (6%) 611.919 400,708 10,531.497 William O. Thomeso, Bober F. Mainro; Tress., Lyman N. Hine; Sec., William O. Thomeso, Bober F. Mainro; Tress., Lyman N. Hine; Sec., William O. Thomeso, Bober F. Mainro; Tress., Lyman N. Hine; Sec., William O. Thomeso, Bober F. Mainro; Tress., Lyman N. Hine; Sec., William O. Thomeso, Bober F. Mainro; Tress, Lyman N. Hine; Sec., William O. Thomeso, Bober F. Mainro; Tress, Lyman N. Hine; Sec., William O. Thomeso, Bober F. Mainro; Tress, Lyman N. Hine; Sec., William O. Thomeso, Bober F. Mainro; Tress, Lyman N. Hine; Sec., William O. Thomeso, Tress, V. Y. Transfer agents, Winslow. In most of the large cities and return of the process of the large cities and return of the large cities and returns, subject to increase on growth of business, V. 94, p. 1121. Dividends in 1903, 33 %; since to Oct. 1916, 4% yearly O. J., with 1% extra in Jan. 1916. Purchase money obligations, \$413.125. Guarantees principal and interest of N. Y. Fire Procedion 1st M. 4s due Sept. 1905. and \$34.000 Amer. Still Alarm Co. 1st M. 5s.

Report for year ending Dec. 31 1915, in V. 102, p. 1539, showed: Calendar Gross Oper. Exp., Bond Dividends Balance, Year Income. Process of the process of the process of the process of the process of the

Pres., George C. Taylor, Treas., James F. Fargo, by Broadway. (1) 101, p. 289, 372, 1093, 1887.)

AMERICAN GAS CO., PHILA.—V. 102, p. 439, 887, 1716.

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1996, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 83, p. 438, V. 79, p. 108; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1099, V. 101, p. 2168. Controlled by interests affiliated with Gen? Electric Co. In 1916 was building a 60,000 h.p. electric generating station at Wellsburg, Va. V. 102, p. 137; In 1916 purchased Citizens El. Co. of Pittston, Pa. V. 102, p. 1719.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from \$7,500,000 to \$15,000,000. half to be pref. and half common. See V. 102, p. 1626; V. 98, p. 1539, 1610, 1769; V. 97, p. 1685.

In Dec. 1915 both classes of stockholders subscribed at par for \$1,079,400 additional pref. and in May 1916 for \$1,637,700, making \$4,400,100 outstanding, V. 102, p. 1898; V. 101, p. 1887.

Voling trust was ronewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and H. E. Breed. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—

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BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834, in 1914 \$1,000,000 100-yr. 0% deben bds were issued (American series). An additional \$500,000 were issued in Sept. 1915, making \$1,500,000 outstanding \$300,000 in treasury in June 1916. Further debentures cannot be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Control	led Compan	188.	
Authorized	Issued	Date	d. Compare.
Canton (O.) Electric Co. 5s x\$2,500,000	\$1,392,000	1907	V.93,p.1604
Canton Lt., Ht. & P. Ist 58 X Closed	30,000	1895	V.85.p. 224
Muncle(O.) El. Lt. Co. 1st gu.5s x 1,500,000	1.436 500	1907	V.86,p. 484
Ohio L.&P.Co., Tiffin, O., 1st 5s x30 000,000	1,500,000	1914	V.99, p.1678
Rockford E. Co. 1st & ref. 5s x 7,500,000	1,594,000	1909	V.89.p. 530
Rockford Ed. 1st M. 5sx Closed	23,000	1899	
Scranton (Pa.) Elec.Co.1st s.f.5s x10,000,000	4.578,000		V.85,p. 808
Marion Light & Heating 5s 1,500,000			V.91,p.1774
Atlantic City (N. J.) Elec. 5s x 5,000,000	1,964,000	1908	V.86.p.1102
N. J. Hot Water Ht. 58x Closed	26,000	1906	*********
Atlantic El. Lt. & P. 1st 5s x Closed	175,000	1904	00.9600.0000
Wheeling (W. Va.) Elec. 1st 5s_x12,000,000			V.92,p.1441

V. 102, p. 1626.

REPORT.—Year 1915-16, in V. 103, p. 753, 934; 3 mos. "Chron.," Oct.28, June 30. Gross. Trading Int.ontsicost of 150 Oth. De-Balance, Years. Output. Profits. M. Bats. Bats. Jord. St. 150 Oth. De-Balance, 1915-16, 233, 559, 749 2, 498, 052 551, 500 8155, 781 8187, 505 81, 643, 266 1914-15, 19.092, 483 1,888, 581, 515, 500 149, 948 247, 156 959, 974 3 mos. to Sept. 30. Oper. Inc. Bond Int. S.F. Approp. Int. for S.F. Bat. sur. 1916.—\$276, 087 855, 340 837, 500 \$62, 355 \$110, 712 1915.—\$276, 087 \$55, 340 \$37, 500 \$62, 355 \$110, 712 1915.—\$276, 087 \$55, 340 \$37, 500 \$62, 355 \$110, 712 1915.—\$276, 087 \$45, 087 \$75,

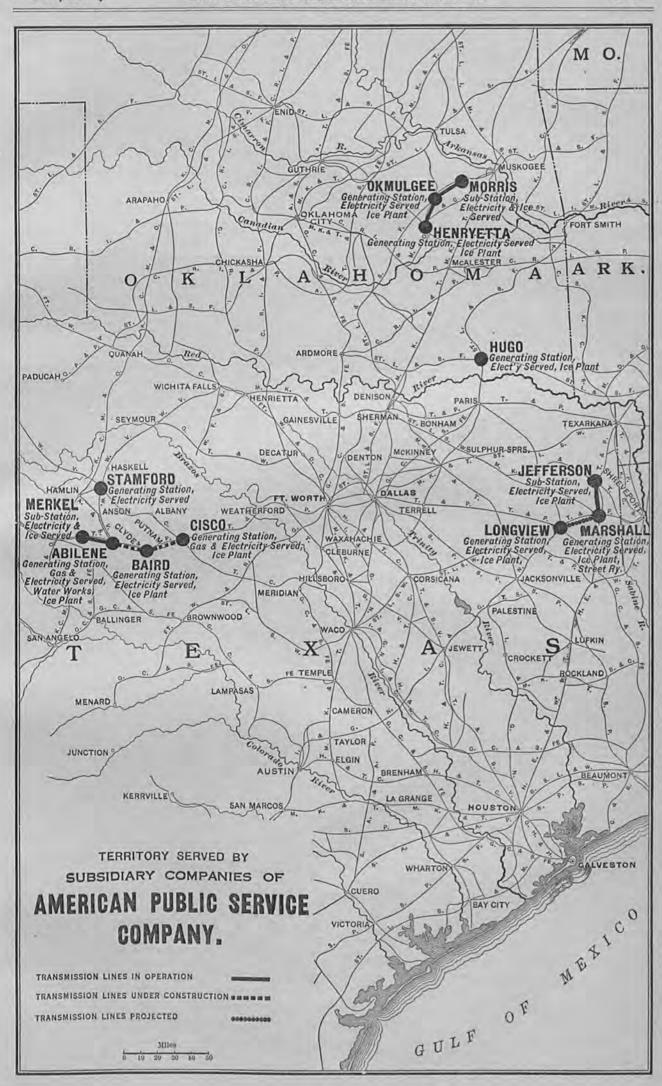
1916: George Van Tuyl Jr., L. L. Clarke and Le Roy Baldwin, all of N. Y.

See V. 103, p. 940. Office, 96 Cliff St., N. Y.—(V. 103, p. 753, 934, 940, 1414, 1509.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired \$7,059.270 of the \$7,161,330 sem. (as reduced Aug. 1909) and \$7059.270 of the \$14,920,290 prof. stood of the American Ice Co., per plan V. 80, p. 601. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. (V. 101, p. 1093). Artificial Ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 529.

DIVIDENDS.—Jan. 1907 to July 1907, 1 % % quar.; none since to 1915. BONDS OF AM. ICE CO.—The real estate ist & gen. M. sink, fd. gold 6s (\$6,500,000 auth, issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of \$6,527,693 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, \$198,000 have been retired by sink, fund and \$354,000 are in the treasury and the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about \$3,000,000 bonds and real estate mages, and for 75% of cost of additions and improvements. Red. at 102 ½ as a whole on any int. date or for yearly sink, fund beginning Aug.; 1 1913, vts.; 2% for 10 years, then 2½%. V. 95, o. 482; V. 90, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds (\$5,000,000 auth; issue), \$3,155,000 have been issued, \$1,620,000 used for sink, fd. and to retire underlying bonds and mortgages and \$23,000 were Oct 31 1915 in the treasury, leaving \$1,507,000 outstanding in hands of the public. In Jan. 1915 there remained only \$435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the \$435,000 only \$342,020 were



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Light & Traction—Common stock \$40,000,000—Pref (p&d)stk 6% cum \$25,000,000 auth(V 82, p 50, 279) American Locomotive—Common stock \$25,000,000 Preferred (p & d) 7% cum \$25,000,000 (Bonds, see text)—Notes gold (\$1,388,000 due July 1 1916) red 102 x Bonds of constituent companies June 30 1916 American Mait Corporation—Common stock \$6,000,000—Preferred (p & d) 6% cum \$9,000,000—Am Mait Corporation—Common stock \$6,000,000—Am Mait Corporation—Common stock \$6,000,000—Am Mait Corlst M to be called and paid Dec 1 16 cs First Ref M 10-year 58 \$1,500,000 gold call 105	1912 1899 1916 1908 1909 1912 1903 1903 1903	_	\$18,207,900 14,236,200 25,000,000 25,000,000 2,722,000 1,932,000 5,756,256 8,844,300 Sec text (7) 3,161,100 5,000,000 6,50,000 6,50,000 1,849,000 1,849,000 4,995,662 1,500,000 6,328,800 311,000 31,563,200 31,500,200 31,5	See text 6 in 1916 See text 7 in 1916 See text 7 in 1916 S r 4 & 6 2 in 1916 S g 5 g 7 in 1915 See text 5 8 6 g 7 in 1915 See text 6 5 g 4 in 1915 6 in 1916 6 in 1916	Q-F Q-M 2 J & J A Q-F J & D J & D M 2 M 2 M 2 M 3 M 4 M 4 M 6 M 6 M 6 M 6 M 6 M 6 M 6 M 7 M 7 M 7 M 7 M 7 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8	See text Nov 1 '16, 134 % Sept 28'16, 14 % Oct 21 '16, 14 % July 1 '16-17 See text Nov 2 '16 ½ % June 1 1927 Oct 1 '16 14 ½ % July 1 1914 1% To Oct 1 1927 To Feb 1 1929 Aug 1 1916 4 % Aug 1 1924 8 % Sept 30 '16 33½ Sept 30 '16 135 Sept 1922 8 Sept 1936 1 % Aug 1 1921 1 %	Checks mailed do do Checks mailed Checks mailed N Y, 30 Church St 15 Exch Pi, Jer City, N J Guaranty Trust Co, N Y do Bankers Trust Co N Y Office 112 N Br u St, Phil Girard Trust Co, Phila do Checks mailed Check from Wilm., Del. By check

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bevier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, Henry O. Harrison (Secretary) Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City. Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson, Henry C. Harrison is Secretary. Office, 1480 Broadway, N. Y.—(V. 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 50% paid. 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 silke until over 7% is paid, when managers' shares will receive 20% and common stock 80% of disbursements. In May 1916 was understood to have acquired considerable blocks of stock of United Fruit Co. and International Mercantille Marine Co. to further its policy of promoting American foreign trade. V. 102, p. 1813. The subsidiary companies include Rosin & Türpentine Export Co. and American International Terminal Co. V. 103, p. 240. In Oct. 1916 contracted jointly with others to build 1,100 miles of Chinese Government rallways and will handle the bonds. See V. 103, p. 1303.

OFFICERS.—F. A. Vanderlip, Chalrman of the Board: Pres. C. A. Stone, V.-P., W. D. Straight, Frederick Holbrook, Robert F. Herrick, Geo. J. Baldwin, Phillip W. Henry, W. S. Kies Sec. & Treas., R. P. Tinaley, Asst. Sec., Ames Higgins, Asst. Treas., P. Mayes. N. Y. office, 120 Broadway — (V. 103, p. 1303.)

AMERICAN LIGHT & FRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerican McMillin and associated V. 72, p. 724, 871, 987, V. 73, p. 235, and V. 75, p. 343. Owns practically all of the

V. 70, p. 831; V. 102, p. 1719. Stock, \$33,500,000 (one-balf 7% non-cum.) pref.; par \$100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 1045%; none since.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626. Fiscal Gross Operating Operating Int. on Bor. Balance, Year.— Earnings. Expenses. Gain. Money. Surplus. 1914-15...\$2,519.467 \$1,437,800 \$1,081,661 \$74,030 \$1,007,631 1913-14... 1,924,948 \$1,518.451 \$406,497 99.850 306,647 Press. R. H. Adamst Sec. W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bidg., N. Y.—(V. 101, p. 1626; V. 102, p. 1719.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675. Co-operates with General Electric Co. in construction of electric locomotives. See V. 79, p. 1022.

DIVIDENDS, &C.—Dividend on pref., 114% quar., paid Aug., 1906 to Aug., 1908, both incl.; then none till Bept. 28 1916, when 14% (quar.) was paid. V. 103, p. 845; 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. 615; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive & Machine Co. of Montreal ist 20-yr., gold 48 (\$1,500,000,000 ave 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. 615; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive & Machine Co. of Montreal ist 20-yr., gold 48 (\$1,500,000 to \$14,000,000 order for shells. V. 103, p. 468, 495.

REPORT.—Report for year end. June 30 1916 was

Balance sur. \$6,019.429df\$3,241,980sur. \$326,127 sr\$3,835,306 DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo II, Marshall, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher,

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 Public Serv Co—Pref stock 7% cum, \$10,000,000 First Lien g call 105. Nxxk Convertible gold notes callable 101 Nxx.c* American Public Uttilities Co—Common \$20,000,000 Pref (p & d) 6% cum red 105 \$20,000,000 auth First lien gold bonds red 105. Bonds (see by coll; V 102,p 1164) \$3,500,000 call102½Kx.c American Radiator—Common stock \$9,000,000 Preferred stock (not as to assets) 7% cumulative \$3,000,000 American Sewer Pipe—Stock \$7,000,000 authorized First mortgage \$2,500,000 s f subject to call 105 Col.xx American Shipbuilding—Stock common \$15,000,000 Preferred (p & d) 7% non-cumulative \$15,000,000 Preferred (b & d) 7% non-cumulative \$30,000,000 Preferred (as to dity) "A" 6% cumulative \$30,000,000 Preferred (as to dity) "A" 6% cumulative red par Preferred "B" 5% cumulative guaranteed \$30,000,000 15-year s f debs g red 105 atter 4 yrs conv text. Co.xv' American Smelting & Refining—Common stock \$65,000,000 Preferred stock (p & d) 7% cumulative \$50,000,000.	7.2.2	\$100 &cc 1,000 for 1,000 f	1,759,600 500,000 2,995,000 461,550 2,500,000 3,185,600 3,000,000 7,000,000 7,900,000 30,000,000 16,649,800 30,000,000 10,880,000 50,111,000	8ee text 6 6 8 6 6 8 8ee text 7 in 1916 8ee text 8ee text 4 in 1915 6 5 6 19 4 in 1915	J & D J & D Q J J & D Q F 15 See text M & S Q M Semi-an Text Q J F & A M	Sep30 16 1 ½ % Dec 1 1942 Apr 1 1936 Sept 30 '16 4 % Aug 15 '16 1 ¼ Jan 5 '16 ½ % Mch 1 1920 June 1 1911 2 % Oct 15 '16 1 ¼ % Oct 2 1916 1 ½ Cet 2 1916 1 ½ Feb 1 1926	New York City New York City Chase Nat Bank, N Y do do Central Tr Go of Ill, Chie Logan Trust Co, Phila Off 816 So Mich Ave, Chie do do Checks malled Columbia Tr, Co, N Y Cleveland, Ohio do

(Ore.) Gas & Coke Co., Pacific Power & Light Co. and Sonthwestern Utilities Corp. (see separate statement for each, &c.). The subsidiaries in Jan. 1916 supplied electric light and power service to 150 communities, and reservice to 7 communities, street railway service to 3 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 1702. pn 1917, 1434, 1431. v. 93. p. 169. v. 94. p. 1500; V. 95. p. 112. and report, V. 97. p. 113; V. 101, p. 616.)

The Amer. Power & Light Co., also controls the Sonthwestern Utilities Corporation, with \$15.000,000 stock. Owns securities in public utility properties in Texas and elsewhere in the Southwest. V. 96, p. 1124.

STOCK, &c.—The common stock voting trust has expired. No bonds. Stockholders were offered the right to subscribe for \$2,200,000 10-yr. 65. gold notes dated Aug. 1,1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an annex. V. 93. p. 106, 668. Dlys. on pref. In full to 0ct. 1916. On com., 1918, 1914 and 1915. 4% (Q-M.); 1916. Mar., June and Sept. 1. 1%.

Holders of record Feb. 21 1016 of preferred stock and voting trust certificates and warrants for its common stock on 190. 21 had subscribed for Subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1915, and to pay therefore with bonds of this issue. Auth. bond issue, unlimited as to amount, to be issued profits to the subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918. and to pay therefore with bonds of the issue. Auth. bond issue, unlimited as to amount, to be issued profits and the subscription of the purchase common stock at par at any time of the purchase and the profits and the subscriptin

J. & D. at Guaranty Trust Co., N. Y.: the \$312,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of \$24,000 each from June 1 1913 to Dec. 1 1922; par \$1,000; int. J. & D.; and the \$1,470,000 5% equipment notes, Series C, dated May 1 1913, mature in 20 semi-annual installments (the first two \$120,000, then one \$125,000; remainder \$105,000 each); par, \$1,000; int., J. & D. at First Trust & Sav. Bank. Chicago, Ill. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—
Incorporated March 31 1905 in New Jersey, and acquired from Guggenhelm Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about 55,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock, Am. Smelting & Refining Co. owns the \$30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

101, p. 529.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Redning Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, \$17,000,000, may be increased by \$5,500,000. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 1% on pref. stock, see. A and a further sum equal to 6% on all stock theretofore purchased; \$350,200 redeemed in 1914 and 1915. See V. 100, p. 529; V. 91, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to Oct. 2, 1016.

dends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to Oct. 2 1916 incl. 6% on 1st pref. 5% on 2d (now Q.-J.) On com., from 1908 to 1916 incl. 6% on 1st pref. 5% on 2d (now Q.-J.) On com., from 1908 to 1916 incl. 4% yearly (1% Q.-M.); in June 1916 1% and 34 of 1% extra was paid.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least \$500.000 yearly, beginning 1912, on 90 days notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion neriod may be converted into stock No bonds, debentures or mortgage shall take precedence over said convertible bonds. On Aug. 31 1916, \$4.110.000 were in the treasury or wich sinking fund trustees. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1246, showed: No bonds, Saints \$2.193.368; pref. div. No 6%), \$1.001.844; pref. B. div., \$1.500.000; com. div. (4%), \$1.200.000; bal., sur., \$2.867.651.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Edgar L. New-

OFFICERS.-Pres., Daniel Guggenheim; Vice-Pres., Edgar L. New-house, Edward Brush and S. W. Eccles; Treas., Murry Guggenheim; Sec. W. E. Merriss. Office, 120 B'way, N. Y.—(V. 102, p. 1246, 1627, 2344.)

REPORTS (INCLUDING SECURITIES CO.).—For half-year ended June 30 1916, in V. 103, p. 1029, shows: Net income applicable to dividends, \$11,145,694, or an increase over the same period of last year of \$6,125,712 over the 6 months ending June 30 1915.

 cover the 6 months ending June 30 1915.

 Combined Results for Calendar Year 1915 (in V. 102, p. 1159).

 1915.
 1914.

 Smelt.,ref.,&c,14.472,612
 10.697,822

 Mining props. 1,984,977
 935,193

 Int., renis,&c, 1,788,142
 1,222,514

 Gross inc. 18,245,731
 12,825,529

 Am.sm.Sec.
 246,045

 Taxes
 280,045

 176,859
 200m.div. (4)

 Depr. & Amor 1,646,565
 1,540,350

 Pensions, &c.
 988,122

 Chges., P & L.
 554,429

 240,000

 Surplus
 5,050,381

 1,014.

 1915.
 1914.

 4m.s.m.Sec.
 820,370

 858,064
 1,017,450

 Pref. Adiv. (6)
 1,001,844
 1,017,450

 Pref. Adiv. (6)
 1,001,844
 1,017,450

 Pref. div. (7)
 3,500,000
 3,500,000

 Tot. deduc.13,195,350
 11,811,414

 Surplus
 5,050,381
 1,014,115

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Data	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
American Snuff—Stock common \$11,000.000	1899 1906 1903 1902 1916	100 100 100 &c	17,184,000 1,651,500 2,404,800 45,000,000 14,000,000 392,990,800 78,000,000 3,295,000 16,390,200 9,985,000 50,000,000 4,890,475	6 in 1916 2 in 1914 6 g 7 in 1916 7 in 1916 8 in 1916 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g	Q-J Quar A & O F & A Q-J Q-J Q-J J & J M & S J & J F & J	Oct 2 '16 1 14% Dec 31 '14, 14% Oct 1 1935 Feb 1 1923 Oct 2 '16, 1 14% Oct 2 '16, 1 14%	Equitable Trust Co, N Y Guaranty Trust Co, N Y Checks malled do Western Union Tel, N Y Checks malled N Y, Bost Lond & Amst N Y, Boston and Amstd do Old Colony Tr Co, Bos New York

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. McCornick, Karl Ellers, Frank W. Hills (Compt.), Charles Earl, Edgar L. Nowhouse (Vice-Pres.), Williard 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. G. Eakins, H. A. Guess, C. A. H. de Saulles and H. R. Wagner. Office 120 B way, N. Y.—(V. 102, p. 1153, 1719, 1989; V. 103, p. 1629, 1212.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated New Jersey on June 28 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, 685, 1575. In 1915-16 received large orders for shells. V. 103, p. 495; 101, p. 1373.

AMERICAN STEEL FOLINDRIES—ORGANIZATION—Incorporated in New Jersey on June 28 1902. V. 79, p. 1463: V. 80, p. 224, 602: V. 83, p. 635, 1575. In 1915-16 received large orders for shells. V. 103, p. 495; V. 101, p. 1373.

STOCR.—The stockholders voted June 12 1908 to reduce the authorized stock from \$47, 650,000, consisting of \$18,110,000 common and \$19,540,000 prof., to \$17,134,000 of one class only. V. 86, p. 170, 482, 695, 722, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS—As to Gs, 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% (14 of 1% quar.); in Mar. 1915, none. V. 100, p. 814. REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1160, showed: Not income, \$706,848; charges, \$472,200; depree'n, \$204,033; debenture retirement, \$250,139; bal., def., \$219,574. Monthly data, V. 103, p. 1033. To June 30. Net. Oth.Inc. Total. Int., &c. Halance. 1916 (3 mos.)...\$550,519 \$31,406, \$622,1925 \$344,729 sur., \$527,205 1915 (3 mos.)...\$550,519 \$31,406, \$622,1925 \$344,729 sur., \$527,205 1915 (6 mos.)....\$13,74,226 \$55,241 \$14,29,467 \$406,652 sur., \$100,672 1916 (6 mos.)....\$13,74,226 \$55,241 \$14,29,467 \$406,652 sur., \$100,672 1916 (6 mos.).....\$13,74,226 \$55,241 \$14,29,467 \$406,652 sur., \$100,672 1916 (6 mos.).....\$13,74,226 \$60, E. Scott. Preaddent, Robert P. Lamont, First Vice-Pres, Geo, E. Scott. Second Vice-Press, R. H. Ripley; 3d V-P. Warren J. Lynch; 4th V-P. J. C. Davig: Treas, & Sec., F. E. Patterson; Comp., Thos. Drever: Gen. Counsel, Max Pam. Office, Chicago.—(V. 102, p. 166, 1164, 1719; V. 103, p. 495, 1033.)

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 refineres, the Standard Refinery, New Orleans, and the Franklin Refinery, Philadelphia. The company holds in reserve re

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotla and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO .- ORGANIZATION .-

the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance teleshone lines by which they are united. Pupin patents, V. 72, p. 67; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. 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 Rafjand 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 cantion 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, 293; V. 100, p. 1351. Wireless telephoning V. 101, p. 1093. Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1212.

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., 7½% per annum; Oct. 1906 to Oct. 1916, 8% (Q.-J.).

BONDS.—The coll, frust intge. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value \$97, 166,750. (Estimated value, \$118,328,052. See V. 97, p. 446), viz.: Shares.

DIRECTORS.—Theo. N. Vall (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Loweli Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Hixginson, Lawis Cass Ledyard, Charles F. Adams G. P. Gardner, Richard Olney and Philip Stockton. Chas. G. Du Bols, Compt.; Sec., A. A. Macaters; Tress., Geo. D. Milno. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 103, p. 1120, 1212, 1304.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, \$6,000,000 (84 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. 439. 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-Trus 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 14 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 mige. of \$250,000. V. 73, g. 289, 393, 446.

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 Tobacco Co—Common stock \$100,000,000 auth—Preferred tp & d) % (see text). Gold bonds not mortgage) \$56,100,000 auth—Gixe*&r Gold bonds (not mortgage) \$6,100,000 auth—Gixe*&r Gold bonds (not mortgage). Consolidated Tobacco coll trust mtge gold —Gixe*r* American Type Founders—Common stock Preferred (p & d) stock 7% cum \$3,000,000 red 105—Deb gold \$1,000,000 sf \$20,000 y'ly been Sept 1900. Baz Deb gold \$2,000,000 red 106 s fd \$30,000 y'ly itext)—Gixe Amer Water Was & Elec Co Inc.—Com stock \$10,000,000	1904 1901 1896 1909	\$100 50 &c 50 &c 50 &c 100 100 100 &c 100 &c 100 &c	787,800 1,365,300 4,000,000 2,360,600 654,400 990,600	6 6 8 4 8 4 8 4 10 1916 7 In 1916 6 8 6 8	A & OF & A A A A A A A A A A A A A A A A A A	Sept 1 '16 5% Oct 2 '16, 1 ½ % Oct 1 1944 Aug 1 1951 Aug 1 1951 Oct 18 '16, 1 ½ May 1 1926 May 1 1926 May 1 1939	Guaranty Trust Co, N Y do do do do Checks malled
First pref (p & d) 7% cum stock red 110 \$5.000.000 6% participating pref stock red 105 \$10.000.000 6% preferred p & d stock red 200.000 6% preferred stock red 200.0000 6% preferred stock red 200.000000 6% preferred stock red 200.0000	1914 1910 1911 1916	100 &c 100 &c 100 100 100 1,000 1,000 1,000 1,000	10,000,000 17,840,000 12,992,844 6,993,844 20,000,000 40,000,000 1,000,000 1,000,000 1,000,000 9,500,000	5 g Text 7 in 1916 5 434 5	Q-J 15 M & S M & S	Apr 1 1934 Nov 3 16 12 16 Oct 16 1916 14 Oct 16 16,14 % Mch 1 1918 Mch 1 1917 Mar 1 1919	N Y, Londou & Paris Pittsburgh, Pa do do Company's office, Boston BrownBros&Co, NY, Bost do do do do do
Preferred (p & d) stock 7% cumulative \$12,500,000 Pirst M a f g \$17,000,000 call since July 1909 105 OB,ze*	1899	1,000				Apr 1 1913 1% July 1 1919	Checks mailed New York and Boston

REPORT.—Report for year ending March 31 1016, in V. 102, p. 403, showed: Gross profits for year, \$2,311,503; against \$1,531,377 in 1014-16 and \$2,086,115 in 1013-13; bond int. \$240,000; deprec., \$617,105; pref. div. (5%), \$244,524; com div. (18%, including \$9,\$324,000, bonus on common stock paid July \$1916, \$972,000; employees pension fund, \$25,030; bal., sur., \$312,964. Pres., Herbert Morgan, Manchester, Ring.; Sec. & Treas., J. G. Wylic, 260 B'way, N. Y.—(V. 103, p. 241, 403.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168. On May 29 1911 the U. S. Supreme Gourt held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under held the company and another company and the company and another company and another company and the company and another company and anothe

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, W. H. O'Brien and G. W. Hill (V.-Ps.), T. B. Yuille, C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie L. Sylvester, J. C. Englebard, C. S. Keene, M. W. Reed, T. J. Walker and James C. Brady, J. H. Mahler. Office, 111 Fifth Ave., N. Y.—(V. 101, p. 616, 2073; V. 102, p. 523, 970.)

V. 91, p. 153; V. 95, p. 1547; V. 97, p. 959, 1050; V. 93, p. 1005; V. 100, p. 5581. (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. V. 102, p. 891. (c) Directly or indirectly, through exchange of California-Idaho Co. bonds (V. 97, p. 118), title to 33,000 acres of land in the Sacramento Valley. Arkanasa 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. O. 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), \$17,840,000 had been issued, June 30 1918 (\$787,000 of which were in the treasury), \$3,167,000 had been issued in exchange for bonds and notes of the United Water Light Co., par for par, and \$2,463,200 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. V. 100, p. 458, 1263. There are \$200,000 (unassumed) collateral trust notes of predecessor companies, v. 101, p. 778. The subsidiary water companies on June 30 1916 had outstanding \$23,485,500 bonds.

REPORT.—Report for fiscal year ending Jun 1915-16.	1914-15.	V. 103, p.1200: Inc. or Dec.
Gross earnings of subsidiary cos\$4,118,04; Net earnings (after oper, exp. & tax.)\$2,575,46; Co.'s propor. (axcl. W. Penn. Trac.). 653,15; Income from bonds, &c., owned 713,65;	\$2,617,323 646,013	Dec. \$55,210 Dec. 41,857 Inc. 7,144 Inc. 365,192
Total Income \$1,366,81 Deduct expenses and taxes 67,720 Interest on bonds, notes, &c. 789,958	48,353	Inc. \$372,335 Inc. 19,366 Inc. 322,475
Net income \$509,133 Co.'s propor, West Penn, Trac \$516,000		Inc. \$30,495 Inc. \$284,000

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle; Asst. Sec., W. K. Dunbar; Asst. Treas., John Young. 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. S87; 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%, April 16%, July 12% and Nov. 1214% were paid, thus leaving about 3514% accumulated.

REPORT.—Year anded April 30 1916 (V. 102, p. 1989) showed net

REPORT.—Year ended April 30 1916 (V. 102, p. 1989) showed net earnings, \$2,106,534, Earnings of Am. Window Glass Co. 1915-16, V. 103, p. 1509.

Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—(V. 94, p. 760; V. 95, p. 1041; V. 101, p. 1715; V. 102, p. 1989; V. 103, p. 62.)

(V. 94, p. 769; V. 95, p. 1041; V. 101, p. 1715; V. 102, p. 1989; V. 103, p. 62.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 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. 545. List of properties, V. 103, p. 580, 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, 802, 1542.

In July 1916 owned or controlled 984 sets of cards, 9.957 looms, 443 combs and 723,808 spindles (285,312 English worsted, 185,849 French worsted and 252,656 woolen).

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888.

DIVIDENDS.—On pref., July 1899 to Oct. 1916, both lock, Jones and Divide and Jones and J

DIVIDENDS.—On prof., July 1899 to Oct. 1916, both incl., 7% per an. On common, No. 1, 14%, was paid Apr. 15 1916; No. 2, 14%, July 1916. Oct. 1916, 14%. U. B. army orders, V. 102, p. 802, 888; V. 103, p. 62.

Total surplus.....\$13,184,731 \$10,824,436 \$11,337,939 \$15,320,359 Pref. dividend (7%)... \$2,800,000

Boston, Mass.—(V. 102, p. 970, 1542; V. 103, p. 62, 580.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mility V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 025; V. 92, p. 468.

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, \$3,127,000 were in sinking fund Aug. 1916 and \$1,400,000 in treasury uncanceled. V. 76, p. 540. Report for callyear 1915, in V. 102, p. 706, showed:

Calendar Year— Net Income. Bond Int. Expenses. Sink-Fund Bal., Def. 1915.

\$1,273,305 \$850,000 \$449,990 \$100,000 \$126,955 \$1914.

\$1,273,406 \$50,000 \$417,716 \$100,000 \$128,955 \$1914.

Chairman, W. N. Caidwell: Pres., Arthur C. Hastings; Treas., Edward H Hall; Sec., Edwin B. Smith, Holyoke, Mass.—(V. 102, p. 69, 524, 706.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company.

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—Common stock — Prefstock cum 24% (entitled to \$100 per share in iquidation) Anaconda Copper Mining Co—St& \$150,000,000 auth — Gold notes — Anglo-American Oil Co—Stock £2,000,000 — Appalachian Power Co—1st M \$25,000,000 s t call 105 CC.xc* Collateral trust notes \$3,000,000 . Second mortgage \$3,000,000 . Armour & Co—Stock — Real cetate 1st M \$50,000,000 gold red 102½ — xc*&r* Associated Dry Goods Corporation . Common stock \$20,000,000 . 1st pref (p & d) stock 6% cum after Dec 1 1917 \$20,000,000 . 2d prst (p & d) stock 7% cum after Dec 1 1917 \$10,000,000 . Associated Merchants—See Associated Dry Goods Corporation . First with a supplied to the common stock supplied to the c	1915 1011 1913 1913 1900	\$25 25 50 1,000 £1 1,000 100 &c 1,000 1,000 &c 100 100 100 100 1,000	4,828,000 2,414,000 116,562,500 816,000,000 5,450,000 2,500,000 Pledged See text 30,000,000 14,985,000 38,87,70 6,725,500 39,757,404 1,940,000 10,460,000	\$1 in '13 6 m 1015 5 g 5 g 7 g 6 g 10 for '15 4 M g See text 5 g	Q_F Q_F 28 M & 8 See text J & D M & S M & 8 Jan J & D	See text Nov 1 1916 6% Nov 27 1916 4% Mar 1 1917 July 15 16, 10% June 1 1941 Sept 1 1918 Sept 1 1938 Jan 15 '16 10% June 1 1939 Oct 16 '16 1% Aug 1 1922	National City Bank, N Y Guar TrCo, N Y, Lon, &c 1st Nat Bk, N Y & Chic, cc N Y Back W PBonb& Co Ln Bankers Trust Co, N Y Go Go Go Go
Atl G & W I SS—Com stk \$20,000,000 listed on N Y 8tk Ex- Preferred (p & d) stock \$20,000,000 5% non-cum. Collateral Trust M g red text. Atlantic Refining Co—Stock \$5,000,000. Atlas Powder Co—Common stock auth \$10,000,000. Preferred stock p & d) 6% cum, \$10,000,000. Autosales Gum & Chocolate Co—Stock \$6,000,000. First mtge \$3,600,000 sink fund call 107 ½ (see text)Gz	1908	100 100 500 &c 100 100 100 500 &c	14,963,400 14,979,900 12,000,000 5,000,000 See text 8ee text 6,000,000	See text See text See text See text.	J & J See text Q-M Q-F See text.	Oct 21916 134 % Jan 1 1959	Equitable Trust Co. N Y Co office, Phila, Pa

Treas. In Aug. 1916 Galen L. Stone, Charles Hayden and D. C. Jackling were elected to board. V. 103, p. 495. Office, Boston.—(V. 103, p. 241, 495.

ANACONDA COPPER MINING CO.—ORGANIZATION—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899. On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745, turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock (\$83,198,425 out of \$116,562,500, to the extent of \$76,943,950 among its shareholders at rate of \$50 thereof (with \$3.77 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. Large copper contract in Sept. 1916. V. 103, p. 1212.

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., incorp. in Delaware on Jan. 20 with \$50,000,000 stock in \$25 shares to control Andes Copper Mining Co. and the Potervillos Copper Co., incorp. in Delaware on Jan. 20 with \$50,000,000 stock in \$25 shares to control Andes Copper Mining Co. and the Potervillos of the reduction works and mines. V. 102, p. 707, 524, 1809.

DIVS. %1'02 to '04. '05. '06. '07. '08 to '11. '12. '13. '14. '15. 1916. Since 1901 | 4 vearly \$194 26 Syearly \$9 12 10 6 3,3.4.4 Dividends in 1916, Feb., 3%; May, 3%; Aug. 28, 4%; Nov. 27, 4%.

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 \$5,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

PRODUCTION.—Refined copper in pounds (V. 103, p. 241, 1304):
1916—First Six Months—1915.
164,500,000 Sept. 1916 Quarter.
86,400,000

164,500,000 112,200,000 56,400,000 86,400,000 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 264,311,574 lbs. (against 223,720,292 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 invests, sub. depts.,&c. 6,969,066 3,300,620 1,081,494 Copper, silver and gold on hand.—\$18,944,075 14,330,072 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 35,080,145

| 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 | \$498,831 | \$498,831 | \$11,323,499 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,0

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h.p., on New River, in Carrol, Pulaski and Grayson countles, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham,

stock, \$105,640 2d pref. stock and \$40,200 common stock. The liabilities Sept. 20 1916 aggregate only \$953,383, viz.: Notes payable, \$350,000; due to subsidiaries, \$602,383.

BALANCE SHEET, &c.—For balance sneet of Sept. 20 1916, &c., see V. 103, p. 1208, 1212, 1412.

Blased on the reports of certified public accountants who examined the books for the five years 1911 to 1915, the Reorganization Committee stated in letter of December 28 1915, that "after making all proper reserves there is a reasonable probability of annual net earnings applicable to dividends of at least \$1,500,000." (V. 102, p. 64, 69.) In circular issued Sept. 1916, the Reorganization Committee expressed the belief that the earlier statement as to the earnings of the new company would be more than justified in the future. The total dividend requirements for the issued pref. stocks of the new company will be about \$1,300,000 (V. 102, p. 2078.)

OFFICERS.—Sammel W. Reyburn, Pres.; Louis Stewart, Chairman of the board of directors; Louis Stewart Jr. and Ralph M. Stauffon, Vice-Presidents; and Theron S. Atwater, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrah, Thomas Cochran, William M. Barrett, John A. Stowart, George F. Crane and Howland Davis. N. Y. office, 5 W. 34th St.—(V. 103; p. 1212, 1304.)

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 stocknoldings, notably \$3,500,000 of the Amalgamated Oil Co's \$5,000,000. Sec V. 90, p. 1484.

In 1915. April, 114 %, Oct., 2% and 1% special from accum, earnings.

BONDS.—Of the \$25,000,000 first refunding bonds, sufficient are received to retire the 1st M. Sor Aug. 1 1922. V. 75, p. 1149. V. 102, p. 1538; V. 101, p. 1888. As part security, the following stock was pledged for retire the 1st M. Sor Aug. 1 1922. V. 75, p. 1149. V. 102, p. 1538; V. 101, p. 1888. As part security, the following stock was ple

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable		Dividend Maturity	Places Where Interess and Dividends are Payable
Sabcock & Wilcox Co.—Stock authorized \$15,000,000		\$100	\$15,000,000 20,000,000		J & J	Oct 2	16 134 %	New York
Pref (p & d) stock 7% cum \$20,000,000 red 125,beg July 16	****	100	20,000,000		J & J	July	1 1916, 3 14	Checks malled
First mire \$15,000,000 gold redeem text . Per kvc or	1910	1,000 &c	10,000,000	5.2	M & N	May .	1 1940	Phila, & Brown Bros, NY
Standard Steel Works 1st M gold sink fund. Per ke &r	1908	1.000	3.400,000	5 g	J & J		1 1928	Penn Co for Ins, &c. Phili
Sarney & Smith Car-Common stock \$2,000,000	1466	100	2,000,0003		Q-M Q-M		16 '07 1 % 1 1011 2 %	Checks malled
Preferred (not as to assets) 8% cum \$2,500,000. First mortgage \$2,000,000 gold redeemable at 110G.c*	1906	1,000	2,000,000	ő g			1 1036	Guaranty Trust Co. N Y
6ct Gold Notes \$600,000	1915	1,000	600,000	6	J & D		5 1918	First Nat Bank, Cinc
Sarrett Company—Common stock \$15,000,000		100	12.089.1003	See text		Oct 1	116 134 %	17 Battery Place, N Y
Pref (p&d) 7% eum, \$5,000,000 red after 3 years at 120	1000	1 100	4,896,800	7	Q-J		6 16, 1%	do do
Barrett Mfg Co (controlled) debentures callable 110 in 1919 self Telephone Co of Canada —Stock auth \$30,000,000.	1899	1,000	2,500,000				1939 4 1916 2%	Phila Land Ti & Trust
Debentures (auth 75% of pald-up capital stock)	1895	500 &c	11.149.000				1925	Bk of Mont, Mont & Lor
tethlehem Steel Corporation-Common stock \$15,000,000		100	14,862,000				1916 736	BR of Biolic, Molis & Bo
Pref (p & d) stock 7% non-cum \$15,000,000	2222	100	14,908,000		Q-J	Oct 2		Checks mailed
Heth Steel purch money mige for Beth Iron gold . GP.xc &r	1901	1,000		0.8	Q-F	Aug		Girard Trust Co. Phil-
do do Ist Hen & ref M g gu red 105	1906	1,000 500 &c		5.4		Jan	1926	Harvey Fish & Sons, N Y
Fore River 1st M g gu due \$40,000 yly red 103. OB.xc*	1913	1,000	640,000	5 g		May I	6-"33	Equitable Trust Co. N Y
Titusv Forge Co 1st Mgup&idue\$20,000 ylyred 102 14 Ba.xc*	1913	1,000	287,000	5 g				Bankers' Tr Co. N Y
Beth Steel Corp purch money M on Penn Steel, \$60,000,000	1916		31.942,000	5 g			1936	Girard Trust Co, Phili
Bonds of Penn Steel Properties, to be Assumed or Guar-	****		418000 444	2	3 6 3	10000	0.000	
Pennsylvania Steel first mortgage currency GP.xxr	1887 1892	1,000	1,000,000	5 5 g		Nov		do do
Maryland Steel first mortgage currency GP.xxr Penn-Mary Steel Co cons mtge \$7,000,000 gGP.xxr*	1895	500 &c	2,000,000 4,000,000	8 -		Feb :		do do
Spanish-American Iron 1st M g guar red 10214_ GP,xxc*&r	1907	1,000	2.854,000	6 8		July		Guaranty Tr Co, N Y
Collat trust loan (Cornwall) a f red 105; V 74, p 1312xx	1902	1,000		58		Oct		Girard Tr Co. Phila
Penn-Mary Coal M gold guar red 1021/2 (sf 101) GPxx	1909	*******	1.515,000	5 g		Apr		do do

Cuba Mail SS, Co., and all of the stock of the Navigation Co. V. 103, p. and a controlling interest in stock of Mexican Navigation Co. V. 103, p. 160 – V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432
p. 1432
p. 1432
STOCK — Both the company's stocks were listed on N. V. Stock Exchange in July 1916. See official statement to the Exchange as of June 21 describing the properties, stock rights, &c., and giving earnings and balance sheet, in "Chronicle" V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%.—V. 102, p. 977, 1061. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the stock on a 5% basis. V. 103, p. 760.

BONDS.—The auth. Issue of collateral trust 5% gold bonds is \$15,000.000. The \$2,000.000 unissued can only be put out on vote of 66 2.3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st 5s 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)—

b Clyde 88. Terminal Co. 1st M. 5 A & O 3535,000 Oct. 1 1934 (V. 91, p. 1887) c. N. Y. Cuba Mail SS. Co. 1st M. 5 M& O 3535,000 May 1 1932 (V. 89, p. 229) c. N. Y. & Porto Rico SS. Co. 1st M. 5 M& O 3503,000 May 1 1932 (V. 89, p. 229) c. N. Y. & Porto Rico SS. Co. 1st M. 5 M& O 3503,000 May 1 1932 (V. 89, p. 229) c. N. Y. & Porto Rico SS. Co. 1st M. 5 M& O 3503,000 May 1 1932 (V. 89, p. 229) b Carolina Terminal Co. 1st M. 5 M& O 3503,000 May 1 1932 (V. 89, p. 235) b Carolina Terminal Co. 6 40,000 July 231918 c Mailory SS. Co. 1st M. 5 M& O 3503,000 July 231918 c Mailory SS. Co. 1st M. 5 M& O 3503,000 July 1431 (V. 82, p. 87) a Clyde SS. Co. 1st M. 5 M& SW. 660,000 May 1 1932 (V. 89, p. 275) b U. 8. & Porto Rico Nav. 1st M. 5 M& O 3503,000 July 1431 (V. 82, p. 87) a Clyde SS. Co. 1st M. 5 M& SW. 660,000 May 1 1932
 Gross income
 \$5,023,912
 \$2,854,330
 \$3,341,804

 Bond interest
 784,209
 887,417
 911,250

 Rentals and miscel
 \$974,705
 \$819,249
 \$689,155

 Depreciation
 225,585
 204,316
 198,666

 Dividends
 1,880,000
 1,200,000
 920,000

.....sur.\$1,159,412def.\$256,652sur.\$622,733sur.\$201,614

Dividends ... 1,880,000 1,200,000 920,000 760,000

Balance ... sur:\$1,159,412def.\$256.652sur.\$622,733sur.\$201,614

OFFICERS.—Pres. Galen L. Stone; Sec. & Treas., A. R. Nicol, 11

B'way, N. Y.—(V. 103. p. 63, 149, 146, 157, 760.)

ATLANTIC REFINING CO.—ORGANIZATION. &c.—Incorporated in Pennsylvania in 1870. Has reining 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 segresated in 1911. Stock, \$5,000,000; par.\$100. Dividends Dec. 1914 to Sept. 1916, 5% quar.

REPORT for calendar year 1915, in V. 102, p. 610, showed:

Cal. Total Deprec. of Dividends Balance, Total Year, Profits. Insentory. Paid. Sur. or Def. Surplus. 1915. — \$5,381,902 cr. 210,553 (20%)1,000,000 sur. 4.502,425 25,347,934 1914. — \$940,74140b.1,932,143 (5%) 250,000 def.1,241,402 20,755,510 OFFICERS.—Pres., J. W. Van Dyke; V.—Ps., 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. 640.)

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, 1689; V. 95, p. 969; V. 97, p. 446. During 1915 purchased the entire outstanding capital stock of the Glant Powder Co., Consol., of Cal., and in Feb. 1916 the entire assets and business of Fort Pitt Powder Co. of Pa. 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 pref. and \$5,002,400 com, was called and retired on Aug. 1 1915. RePORT.—For cal. year 1915, in V. 102, p. 604, 706, sh

000 5.851.000 6 2 J & J. July 1 1927

000 5.550.000 5 g A & O Opt 1 1932

1.515,000 5 g A & O Opt 1 1932

3 Granty Tr Co, N Y 1932

1.515,000 5 g A & O Opt 1 1932

3 Granty Tr Co, N Y 1932

4 Granty Tr Co, N Y 1932

5 Granty Tr Co, N Y 1932

6 Granty Tr Co, N 1932

6 Granty Tr Co,

EARNINGS.—10 June 30 (V. 103, p. 495):

After deducting 6 mos. div. on pf. stk. \$2, 738, 454 \$952,479 \$545,079 \$645,079 REPORT.—Report for eal. 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 (8%), \$538,000; bal., sur, \$1,007,303. Earnings for 6 mos. ending June 30 1915, after divs on pref. stock were \$952,479, against \$545,078 in 1914. V. 101, p. 371.

OFFICIERS.—Chairman, i. D. Fletcher; Pres., W. II. Childs: Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 103, p. 241, 495).

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethelem Steel Co. and of the following shipbuilding concerns: Union Iron Works, Sen 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 1916.

In July 1916 Bethlehem Steel Co, consummated purchase (V. 103, p. 241, 243), smblect to existing mortgages and pledges, of franchises and all the assets of the Pennsylvania Steel Co, assuming or guaranteeing the payment of all obligations. To pay for the assets to be taken over, \$31,941,630 in 20-year 5% sinking rund gold bonds of Bethlehem Steel Co, bearing interest from Feb. 17 1916, were issued, of which \$8,500,000 to refer a like amount of Penn. Steel Co, collateral trust bonds of July 1 1913. V. 102, p. 1348, 2081, 1991; V. 103, p. 63.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan, 18 1913, and controlled by friendly interests, operates the Tofo from mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. roughtenents of ore for many years. T

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Booth Fisheries Common stock \$10,000,000 authorized	2224	\$100	\$5,000,000	See text	See text	See text Oct 1 '16 IM'%	Central Tr Co of III, Chic
Sink fd deb \$5,000,000 g red 101 conv into 1st of stk_se*	1911	1,000	4 111 000	A se	A & O	Apr 1 1926	Nat City Bk, NY; or Chie
Borden's Condensed Milk—Common stoca \$22,500,000 Preferred (p & d) 6% cum \$7,500,000 redeemable at 110		100	7,500,000	6 in 1916	O-M	Sent 15 '16 1 35	By check from Co's office
Barran-Scrumser Co-Stock	The service of	. 100	200,000	See text	See text	Oct 15 16 20% Feb 1 1931	80 South St, New York Bankers Trust Co, N Y
Braden Copp Mines Co—Debs \$20,000,000 g s f call 105∫ Brill (The J G) Co—Common stock	1916	1,000	5,000,000	See text	Q-M	Sept 15 '08 15%	Checks malled
Preferred (p & d) stock 7% cumulative	2201	100	1 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	International Control	and the second	Aug 1 1916 1%	
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180). Brooklyn Union Gas.—Stock \$20,000,000	7551	100	18,000,000	See text	Q-J	Oct 2 1916 114 May 1 1945	By check from Co's office Chase National Bank, NY
First cons \$15,000,000 g (for underlying bonds see text) Gz Brown Shoe Co—Common stock \$10,000,000 auth	1895	1,000	6.000.000	See text	See text	Aug 1 1914 1%	Checks mailed
Pref stock (n & d) 7% cum red 120	****	100	3,700,000	7 in 1916 See text	See text	Nov 1 '16, 1 1 % Sept 15 '16 1%	Checks mailed New York
Buckeye Pipe Line Co—Stock \$10,000,000 Buffalo Gas—First mtge \$5,000,000 red at 115 gold G. Kat	1897	1,000	5 POS 000	CONTRACTOR OF THE PARTY OF THE	A A O	Oct 1 1047	See text
Buffalo General Electric Co—Stk \$10,000,000 V. 102, p. 1628 First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	See text	P & A	Sept 30 '16 134 Feb 1 1939	Fidelity Trust Co. But
Cataract Power & Conduit 1st M sink fund	1897	1,000	1,384,000	0 g	J & J	Jan 1 1927 Apr 1 1939	Metropolitan Tr Co, N Y Columbia Trust Co, N Y
First Ref M \$10,000,000 call at 105, V.102,p.1628 Col.ze* Buffalo & Susquehanna Iron—See Rogers-Brown Co		100000	0.000		7 10 10	Nov 15 '16 134	New York
Burns Brothers—Common		100	1,721,300	7 In 1916	Q-F	Nov 1 '16 134	New York
Bush Terminal Co—Common stock \$7,000,000 Preferred (p & d) 6% cum redeemable at 110 text		100	5,253,125	6 in 1916	J & J	July 15 16 text July 15 16 3%	**********
First M (V 76, p 974) conv slnk fund since 1907 - Col.xc*	1902	1,000	3.052,000	4 @	A & O	Apr 1 1952 Jan 1 1955	Columbia Trust Co, N Y
First consolidated mortgage \$10,000,000. Bush Term Bldgs Co M \$12,000,000g gu s f. Col. x, c &r*	1905	1,000 &c			A & O	Apr 1 1960	Office, 100 Broad St, N

DIVIDENDS(%). 1905 1906 1907 1908 to 1912 1913 1914 1915 1916 Preferred stock. 314 6 34 None 314 5 615 text Common stock. 10 July 1916 declared 30% on the common and 7% on the pref., payable in quarterly installments of 714 % and 11% %, respectively. April 1, July 1, Oct. 2 1916 and Jan. 2 1917. V. 102, p. 347.

HONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 (\$50,000,000 anthorized issue) are secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of ausidiary companies owned. On Jan. 1 1916 \$13.485.000 were in hands of public, \$1,630,500 in sinking fund or canceled and \$5,798.500 were in the remaining bonds \$8,000,000 are reserved to provide for the retirement of the First Extension Migo. bonds and \$21,086,000 is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding \$2,000,000 may be used as necessary to not less than \$300,000. V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, \$300,000. V. \$2, p. 282; 1050; V. \$4, p. 573; V. \$5, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (\$574,000 outstanding) Dec. 31, 1915, besides assuming \$500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation issued \$450,000 6% serial gold debenture bonds dated Apr. 1 1912, due \$90,000 Jan. 1 from 1914 to 1918, but redeemable as a whole only at any time at 10214 and int. on 90 days notice. V. 96, p. 1492.

Furchase money honds of 1916 in Penn. Steel properties, see above. Author

Balance, surplus. \$12,260,653 \$4.546,460 \$4.377,302 \$1.318,241 OFFICERS.—Chairman, Charles M. Schwab: Pres., Eugene G. Grace: V.-Pres., Archibaid Johnston; Henry S. Snyder; James H. Ward; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald, DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibaid Johnston, C. Austin Buck, John W. Grigrs, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder; Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 103, p. 63, 241, 322.) (E. W.) BLISS & CO.—See V. 103, p. 63, 146, 495, 1212.

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. In Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Go., Chicago, per plan in V. 88, p. 103. Is engaged in buying and selling at wholesale and retail ish, oysters and all sea foods, and has a large deet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisherles Co., and in June 1915 additional salmon exameries in Southeast Alaska and Wasnington. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storaya Co. has or is to have a large cold and dry storage plant in St. Louis. V. 101, p. 1976.

Booth Fisheries Co., of Canada, Ltd., was incorporated July 4 1916 with \$1,000,000 capital stock, primarily to take over and operate the New Bruns-wick Sardine Canning Co., with plant near Sc. Andrews, N. B. STOCK.—The first pref., stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. On first pref. paid July 1912 to Oce. 1916 114 @. V. D. 100, p. 2008; V. 96, p. 556, In May 1916 issued \$1,004,000 pref. stock, making total \$4,110,000.

BONDS.—Of debentures (\$5,000,000), \$332,000 were on April 5 1916 reserved for additions at 80% of cost, and \$861,000 were on sink, fund. Gum, sink, fund \$150,000 yearly at outset, V. 96, p. 655; V. 101, p. 1191. Midland Gold Storage 5s, \$112,000, due \$12,500 yearly June 1917-1926; Total cold storage bonds Dec. 31 1915, \$343,814. V. 102, p. 983. In 1916 guaranteed (p. & I. \$500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½ and int. V. 102, p. 2344.

REPORT.—For cal. year 1915 at length in V. 102, p. 970, 983:

Calendar Net Bond. &c., Deprec. &c., Pref. Dies. Balance,
Year— Profits. Interest. Reserves. (7%)

1915.—\$1,042,770 \$386,779 \$307,334 \$180,005 \$188,052

1914.—921,489 344,563 393,535 154,000 29,391

DIRECTORS.—R. S. Tuthill Jr., K. L. Ames, P. L. Smithers, W. G. Well, Geo. F. Goodnow, J. L. Stack, W. J. Feron, Chicago, Ill.; Herbert C. Wright, New York. K. L. Ames is Fres.; W. G. Well, Sec., and P. L. Smithers, Vice-Pres., Gen. Mgr. & Treas. Chicago offices, Majestic Bidg.—(V. 101, p. 1076; V. 102, p. 970, 1438, 2344; V. 103, p. 241.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Price adjustments in 1916, V. 103, p. 667.

J. W. Kawio Sec., Heary O. Baling.—(V. 100., p. 638, 1595; V. 102, p. 805)
BRIOKLYN BOROUGH GAS CO.—(V. 102., p. 1894)
BROOKLYN BOROUGH GAS CO.—(V. 102., p. 1894)
BROOKLYN BOROUGH GAS CO.—(V. 102., p. 1894, p. 1033.)
BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61., p. 831, and V. 62., p. 141; V. 64., p. 837; V. 80, p. 1554. Dally manufacturing capacity Dec. 31 154, 70,100,000 ed. ft. V. 101., p. 1630. Supplied to the control of the control of

MISCRELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Moturity	Places Where Interest and Dividends are Payable
Butte Electric & Power—See Montana Power Co. Butte & Superior Mining Co.—Stock auth \$3,500,000	1908 1910 1909 1916 1916	\$10 100 100 100 100 25 50 1,000 1,000 1,000 100 500 &c 500	335.292 7.405.800 14.877.055 12,343,026 691.300 2.500,000 8.448.000 45.000,000 1.300,000 265,000 8.300,000 9.500,000 9.500,000 5.925,000	3 in 1915 See text See text 6 g 6 g 8ee text 4 in 1916 See text 5 g 5 g 7 in 1916	J & D J & D J & D J & D J & D	Oct 1 '161% June 1 1920 Feb 1930 Sept 22 '16 80% Oct 2 1916 20% Nov 15 '16 114 June 1 1939 Dec 1 1918-27 June 1 1918-28 Oct 2 '16 14 4% Oct 2 '16 14 626	Checks malled Columble Trust Co, N Y do Co do Southern Tr Co, Los Ang do Checks malled do Girard Trust Co, Phil. Philadelphia do

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 purchased, but \$64,525 of the Oct. 1913 coupons were paid later, V. 97, p. 952; V. 98, p. 1074. Report for year 1913 in V. 99, p. 44, showed: Net, \$213,906; int. on bonds, \$290,250; bal., def., \$76,344. Pres., A. C. Humphreys, 165 B'way.—(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 Nov. 1916, 5% per annum (114% quar.). Balance sheet of March 31 1916 (but no earnings) in V. 103, p. 241, showed purchase money obligations, \$202,975. For year ending March 31 1916, net profit, \$678, \$10.—(V. 102, p. 1164, 2256; V. 103, p. 241.)

810.—(V. 102, p. 1164, 2256; V. 103, p. 241.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns excensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1939; 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.

POSSIBle plant at Bayonne, N. J. V. 102, p. 2344.

PREFERRED STOCK.—In addition to the initial \$5,000,000 pref. stock (callable at 110 & divs.), may besue; (a) from time to time not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (b) 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 and stock outstanding.

ance, surpus (or dividend), \$313,844. V. 103, p. 322.

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, \$711,723; div. on pret. (6%), \$138,000; com. div. (5%), \$250,000; bal., sur., \$319,411 Pres., Irving T. Bush; V.-P., Vm. Shillaber; V.-P. & Treas, R. G. Simonds; Sec. & Asst. Treas, Herbert Boughton; Asst. Sec., E. G. Parpart, Office, 100 Broad \$45, N. Y.—(V.101, p.1976; V.102, p.70, 253, 439, 1344, 2344; V. 103, p. 63, 322.)

Simonds, Sec. & Asst. Treas., Herbert Boughton; Asst. Sec., E. G. Parpart Office, 100 Broad St., N. Y.—(V.101,p.1976; V.102,p.70, 253, 439, 1344, 2344; V.103, p. 63, 322.)

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 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1935. Output chiefly zinc spelter. V. 103, p. 237.

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. 103, p. 644, 1734. Pressunt name assumed in 1916, V. 102, p. 1635.

BTOCK.—Of the \$3,500,000 auth. stock, \$2,726,999 is outstanding. DIVIDENDS.—From June 1914 to June 1916, regular dividends of 75c. per quarter. Sept., \$1 25. Extra payments 1915, March, \$2 59, June, \$5. Dec., \$7 59; 1916, March, \$3; also June 30, \$10 (100%); Sept., \$5.

EARNINGS.—The total income for the 6 mos. to June 30 1916 was \$7,771,825, and balance, surplus, \$5,616,969, against \$4,762,934 and \$3,270,310, respectively, for 6 months in 1915.

REPORT.—Year 1915 (V. 103, p. 237); Sales, \$12,087,117; net profits, \$9,074,152; oth, inc., \$51,795; divs. (130%), \$4,098,115; bal. sur., \$4,217,832 OFFICERS.—Pres., N. Brice MacKelvie, V.-P. & Gen. Mgr., D. C. Jackling; V.-P. & Gen. Commel, K. R. Babbitt, Sec., A. J. Ronaghan; Treas., C. W. Peters.—V.103, p. 237, 241, 867, 940.)

BUTTERICK CO.—Bee page 195.

CALIFORNIA PACKING CORPORATION (OF N. V.).—ORGANIZATION —In Oct. 1916 incorporated in New York to acquire (V. 103, p. 212), free of mortgage or other funded dobt, the business, ascets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California dried freits and canned goods. and important factor in Hawalian pineapple industry; Alaska Packers and an important factor in Hawalian pineapple industry; Alaska Packers and an important factor in Hawalian pineapple ind

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION,
—A holding company incorporated in Virginia Sept. 27, 1912. Owns 96% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 218); which owns or controls 2,000 acres of land in the Coalings, Lost Hills and Los An-

geles districts; and (b) 96% of American Oli Fields Co. V. 92, p. 957), which claims 0,500 acres in the Midway, Sunset, McKittrick 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 Total Held by—

(As reported Dec. 31 '15.) Authoriesd. Issued. Holte, Holding Co., Am. Pet. Co., com. stock.\$12.500.000 \$12.468,400 \$103.700 \$12.359,700 \$12.956,000 \$12.95.600 \$00.2095,000 \$12.95.600 \$10.3700 \$12.359,700 \$12.95.600 \$10.300 \$12.95.600 \$10.300 \$

STOCK.—Common stock, \$17,500,000 auth.; outstanding, \$14,877,005 held in voting trust to continue until Oct. I 1917, but terminable in discretion of trustees, R. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common. Jan. 1, Apr. 1 and July 1 1913, 134% each; none since. V. 97, p. 239, 663. On pref. in 1913 and 1914, 7%; 1915, 5%; 1916, 4% (1% Q.-J.).

REPORT.—Report for year 1915, at length in V. 102, p. 970, 987. For 8 mos. to Aug. 31 1916, net earnings were \$842,374, increase \$55,330 over 1915. V. 103, p. 1414.

Year—Earnings, Earnings, Deductions, Dividend, Sur. or Def. 1915.—\$1,919.878 \$1.354,167 \$817,030 (444)\$586,294 def.\$49,157 1914.—2,867,117 2,241,470 1,164,916 (7%) 884,012 sur.212,542

The total net production for 1915 was 4.40, 139 bbls., agst. 6,516,784 bbls. Pres., T. A. O'Donnel; V.-Pres's, I. W. Fagua, J. M. Danziger, W. D. Lewart, R. W. Crawford; Sec. & Tress., Norman Bridge; Asst. Sec., John L. Olark. Office, 1015 Security Bldg., Los Angeles, Calif.—(V. 102, 970; V. 103, p. 581, 1414.)

CALUMET & HECLA MINING.—Stock, \$2.500,000; \$12 per \$25 share patt in. V. 93, p. 941. Title to lands, V. 93, p. 239. Decision Jan, 1915, V. 100, p. 232. In Aug. 1916 the company offered to redeem, at par and int., the remainder (about \$400,000) of the \$8,519,000 notes issued in 1909, of which \$2,764,000 were outstanding Jan. 1 1916. V. 88, p. 638, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.— f '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, 1916, P. C. since '051 280 260, 80, 108, 116, 96, 168, 128, 40, 200, 60, 60, 80, — 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. D. Agassiz,—(V. 101, p. 775; V. 102, p. 1628, 2073; V. 103, p. 495, 845).

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plau, V. 67, D. 688, leasing Cambria fron Co. for 999 years at 4% on \$8,468,-000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166. In Feb. 1916 the Midvale Steel & Ordinance 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. 616; V. 101, p. 1554, 1630, 1715, 1809,1976

BONDS.—Manufacturers' water bonds are red. on any lnt. day at 101 and int. out of the sinking fund (\$150.000 yearly, beginning 1912), and also it 102 ½ in blocks of \$590.000 or over. V. SS. p. 1376; V. 90, p. 770. V. 98, p. 1000. Form of guaranty. V. 90, p. 1365. The \$3.000.000 3-year 5% notes, dated Oct. 1 1914, were retired in 1915. V. 102, p. 1055. Other outstanding bonds Dec. 31 1915; \$336,172 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. 1955, showing; Total net income, \$8.546,081; depreciation, &c., \$1,470,936; charges, \$671,610; dividends (6%), \$2.700,000; bal., sur., \$3.703,388. In 1914, total net income, \$3.115,932, Pres., A. C. Dinkey; V.-Pres., John C. Neale and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Morris Bidg., Phila.—(V. 102, p. 2169, 2266; V. 103, p. 322.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 102, p. 2074; V. 103, p. 495.)

(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 builers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kero ene, automobiles, &c. Owns 100 cres 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.

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. I 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 0ct. 2 1916, 14% quar.

BONDS.—In Feb. 1914 \$12,000,000 list M. serial bonds were sold, maturing \$1,500,000 Dec. 1 1914, \$1,000,000 in 1915, \$500,000 yearly 1918 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 mortagage 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 will be at least 125% of bonds outstanding. V. 98, p. 765, 841. Hills 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, \$14,053,632 (against \$14,395,384 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 propor, disc't, \$907,457; reserve for contingent losses, \$50,000; pref. divs. (7%), \$850,500; bal., sur., \$1,081,325.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Central Foundry—Common stock \$3,600,000 Pref (p&d) 4-5% & partle non-cum \$4,600,000 red 110 text lat M sinking fund gold bonds \$1,500,000 call 105. Ce. xo* Cent I & C 1st M \$2,000,000 not guaranteed callable 105. Gentral Leather Co—Common stock \$40,000,000. Eq Preferred (p & d) 7% cumulative \$40,000,000. Eq Preferred (p & d) 7% cumulative \$40,000,000. Eq First lien gold bonds \$45,000,000. Central States Electric Corporation—Com stock \$10,000,000. Pref stock 7% cumulative \$30,000,000. Secured convert gold notes red 101, conv pref stock according to the convert gold notes red 101, conv pref stock according to Convertible bonds \$10,000,000 call 105. Convertible bonds \$10,000,000 call 105. Chandler Motor Car Corp.—Auth capital stock \$10,000,000 ches & Potomac Tel Co—Cons M \$1,500,000 s d call 103 cc. Ches & Potomac Teleph Co of Va—1st M g red	1911 1908 1905 1912 1913 1899 1913	\$100 &c 100 100 100 500 &c None 1,000 1,000 1,000 1,000	648,000 39,701,030 33,299,050 34,344,150 9,571,000 5,451,900 4,543,300 5,963,784 666,666 shs. 10,000,000 7,000,000 1,291,000	6 g 6 8ee text 7 in 1916 8ee text 7 in 1916 7 in 1916 6 g 8ee text 6 g 8ee text 5 f 5 g	6 A Q - 1 O Q - 1 D Q - 2 D Q - 2 D Q - 2 D Q - 3 D Q - 4 D Q - 6 D	Nov Oct Apr Oct Feb Sept3 June Sept Nov Oct July May	1938 1 1916,2% 2 1916 1 % 1925 0 1916 1 % 0 16 1 % % 0 16 1 % % 1 1922 1 1916 \$1 1 1925 2 1916 3% 1 1929 1 1943	Checks malled Guaranty Tr Co, N Y Columbia Trust Co, N Y do do Wash, Am Sec & Tr Co Richmond, Va
Chesebrough Manufacturing Co Consol—Stock \$1,500,000 Chevrolet Motor Co—Stock auth \$80,000,000. Chicago Edison Co—See Commonwealth Edison Co Chicago Junction Rys & Union Stock Yards—Common stock Preferred (p & d) 6% cumulative Mige & coll tr ref bds g (\$10,000,000 5s). G.xc*&r Central Mig Dist 1st M \$10,000,000 gu "\" due \$120,000 yearly call 105	1900 1916 1910 1901 1901	1,000 1,000 1,000 1,000 1,000 500 &c 1,000	38,000,000 6,500,000 14'000,000 3,000,000 6,485,800 1,347,000 6,194,600 See Text	9 in 1916 6 in 1916 1 & 5 g	Q — J A & O M & S J & J J & J A & O	Oct Apr Mar Jan Oct Dec Oct Sept 3	2 1916 234 2 1916 1 5 1 1940 1 '17 to '41 1 1920 26 '16 1% 31 1921 1 1961	Guaranty Trust Co. N Y

name. Capacity 20,000 carsper annum. Plant and office at Cleveland, O. STOCK.—Auth. capital \$10,000,000 (par \$100); outstanding, \$7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—An initial quar. div. of 1½% was declared pay, Apr. I. quar. 2% and ½% extra July 1; Oct. 2, 2% & 1% extra EARNINGS.—For cal. year 1915: Gross profits, \$1,608,486; net profits, arter deducting expenses and depreciation, \$933,217. V. 102, p. 802. OFFICERS.—Pres. & Gen. Mgr. F. C. Chandler; V.—Pres., W S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—(V. 103, p. 940.)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIR" GINIA.—See page 000.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—See page 000.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790: V. 93, p. 1300. Stock, \$500,000 to \$1,500,000 by a 200% stock dividend payable June 10. V. 102, p. 1720. Dividends in recent years paid quarterly (?).—M.), 1912 to Mar. 1916, 40% (10% quar.). In June and Sept. 1916 a quar. div. of 3% and an extra of ½% was paid. Pres., automobiles and increased their capacity forthwith from 100 to 0,000 caps. O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas. Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 98, p. 1462; V. 102, p. 1252, 1720, 1899, 2256.)

CHEYROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1015 and increased their capacity forthwith from 100 to 350 cars per day. V. 103, p. 846. Controlled by interests identified with General Motors Co.

Motors Co...

STOCK.—Original Issue, \$20.000,000, all disposed of; par, \$100. No pref.; no bonds. On Dec. 23 1916 shareholders voted to increase the capital stock to \$80.000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors com. "A very substantial amount" of the \$16.506,783 (voting) common stock of the General Motors com. "A very substantial amount" of the \$16.506,783 (voting) common stock of the General Motors co. has been acquired on the aforesaid 5 to 1 basis. Consequently there is a triffe over \$38,000,000 outstanding or issued on June 30 1916, with no material change to Oct. 15 1916. V. 102, p. 972, 1062, 1628.

TREASURER'S STATEMENT Aug. 1 1916 showed cash and securities in hands of Treasurer exceeding \$25,000,000.

REPORT.—As to status Aug. 1 1916, see V. 103, p. 581. For 4½ mos. to Dec. 31 1915, V. 102, p. 972, produced 11.888 cars and carned net \$1,28,590; profit on sale of securities, \$448,324; miscell, income, \$107,165; gross income, \$1,684,070; expensos incident to organization, \$30,392; net income for period, \$1,655,687. Pres. W. C. Durant: V.-Pres., W. C. Sills, and A. B. C. Hardy, N. Y. office, 600 W. 57th St.—(V. 103, p. 581, \$46.)

CHICAGO JUNCTION RALLWAYS & UNION STOCK VADDS—OP-

581, 846.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—OR-GANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yard & Transit Co. of Chicago and Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 684.

Owns about 375 acres making up the Central Manufacturing District of Chicago on which factories have been erected used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261. See bonds below.

Chicago Stock Yards Co. owns or controls all of the \$6,500,000 con. stock.

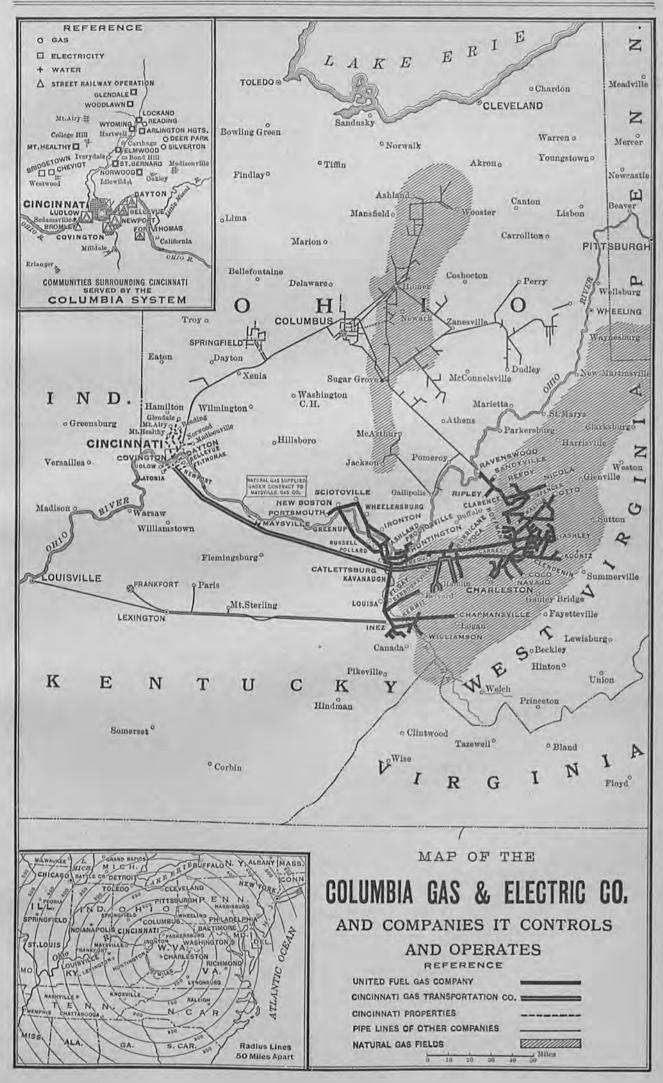
DIVIDENDS.—On prof. 6% yearly (Q.-J.). On common, 1891, 10%;

DIVIDENDS,—On prof., 6% yearly (Q.-J.). On common, 1891, 19%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1916, 9% (2½% Q.-J.).

1914 655.105 116 175 50,000 210.275 257.951 20.703

OFFICERS.—Chairman of Board, John R. McGinley, President, W. O. Duntley, V.-P., J. G. Osgood, Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1915), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, W. B. Seelig, B. H. Campbell and E. M. Richardson. General office, Fisher Bidg., Chicago, N. Y. office, 52 Vanderbilt Ave.—(V. 100, p. 551; V. 102, p. 605.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14
1881. Operates in Chicago and neighboring towns, Amer. Telep. & Teleg, Co., which owns \$26,355,200 of the \$27,000,000 stock. V. 93, p. 1467,



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	1913 1916	\$25 500 &c 1,000 &c 1,000	15.000.000	7 g 5 g	A & O	May I 1923 Apr I 1956 June I 1917	Guaranty Trust Co, N Y N Y and Cincinnati Central Trust Co, N Y
Clafflin (H B) Co—See Mercantile Stores Corporation Clearfield B Coal Corp—1st Mintgu by Beh Cr RHg s f. Col.xe° Canoe Ridge purchase money mortgage sinking fundGx Twenty-one year mtgs \$5,000,000 auth gu by N Y Cent_Gx	1891 1902 1911	100 &c	275,000	3 34	A & O	Jan 1 1940 Oct 1 1951 Nov 1 1932	Columbia Trust Co, N Y Company's Office do do
For underlying bonds see text Cleveland (O) Elec III Co—1st M 530,000,000 call Apr'24 text c* Cleveland (O) Telephone Co—2-year notes \$3,000,000—c Cluett Peabody & Co. Inc.—Common stock \$18,000,000— Pref (p & d) 7% cumulative \$9,000,000—	1916	500 &c 500 &c 100 100	3,000,000 18,000,000 7,000,000	5 in 1916 7 in 1916	M&N 10 Q—F	Apr I 1930 May 10 1918 Nov I 1916, 134 Oct 2 1916, 134	Checks mailed First Tr & S B, Cleveland Checks mailed do do
Colorado Fuel & fron—Inc common stock \$44,200,000 auth. Preferred stock (not as to assets) \$8, cum \$2,000,000 Colo Fuel Co's Gen mige g s f red 110 (V.102.p.1542)Mp.e* Colo Fuel & Iron gen M \$6,000,000 g s f red 105 Ce.e* & Colo Indus 1st M gold ser A & B guar p & teal 105 N.e* & F.	1889 1893 1904	1,000 1,000 1,000 1,000	2,000,000 120,000 5,758,000	See text	MAN	Aug 1919 30% May 1 1919 Feb 1 1943 Aug 1 1934	Chase Nat Bank, N Y Metropolitan Tr Co, N Y Chase Nat Bank, N Y New York Trust Co, N Y
Grand River Coal & Coke 1st M gold (\$125,000 guar). Ce.o* Rocky Mountain Coal & Iron first mige gold guar Col Pueblo Realty Tr Co M (V 91, p 1772)		1,000 1,000	853,000 462,000 502,597	5 g		Apr 1 1910 May 1 1951	Columbia Tr Co. N Y
Colts Patent Fire Arms Mfg Co—Stock \$2,500,000 Columbia Gas & Electric Co—Stock \$50,000,000 First M s f gold \$25,000,000 (\$6,770,000 canceled Colac* Debentures authorized \$2,850,000 Colac Cex Cin Gas Transp Co 1st M \$5,000,000 s f call 1911 110 — = Cin Gas & El Co bonds— Co autos.	1907 1913 1908	500 &c 500 &c 500 &c 1,000	2,500,000 50,000,000 13,248,000 2,616,500	See text	Q—J	Oct I 161614% Jan 1 1927 Jan 1 1927 July 1 1933	Hartford, Conn

1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85. p. 1211. Stations Dec. 31 1915, 504,124. The proposed purchase of Chicago Tunnel Co.'s telephone property was blocked in Sept. 1916 by failure to get U. S. Attorney-General to pass on deal, resulting in suit for \$8,000,000 for breach of contract. 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 1016. V. 102, p. 1813.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept 1916, 8% (Q.-M.).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were

Section Control of Stay 1, 1916 inclines of the \$27,000,000 control of Stay 200,000 new stock, to be paid for 50% July 1 and 50% Oct. 1 1916. V. 192, p. 1813. DIVIDENDS.—For many years 10%, yearly; since Dec. 1908 25, quar. (stock til.). Oct. 1908, 2976; 1909 to Sept-1916, 875 (Q.-M.).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold and in Apr. 1912 14(,000,000). Additional bonds can be issued silved to the sold of the cost of improvements, &c. V. 87, p. 742, 1607 V. 94, p. 1905. St. 000,000 of the real extent 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. BARNINGS.—Bones, 1916. ... Gross, \$12,007,333; net, \$2,203,335 v. 75, p. 1906. St. 1916. ... 1

EARNINGS.—6 months 1916 and 1915 and years 1915 and 1914: (V. 102, p. 341; —6 Mos. to June 30— Years ending Dec. 31—V. 103, p. 403). 1916. 1915. 1915. 1915. 1914. Net sales. —8,468,804 \$6,727,882 \$13,346,005 \$13,109,442 Total Income. \$8,471,504 \$6,730,582 \$13,351,405 \$13,114,842 Ret profits — \$1,376,599 \$986,704 \$2,073,575 \$153,1811 Preferred dividends. (3 \(\frac{1}{2} \) \(\frac{1}{2

Balance, sur. or def._sur.\$1,601,171 def\$334,661 def\$905,969 sr\$1,647,192

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbus (O) Clas & Fuel Co—See Oblo Cities Gas Co_ommercial Cable Co—IstM (Inc deb *tk) \$20,000,000t.o. & ommon wealth Edison—Stock authorized \$60,000,000t.o. & commonwealth Ede 1st M [Edually see by Commonwell Ede 1st M] Edually see by Commonwell Edually see by Commonwell Edually See by Commonwell Edually See	1897 1898 1908 1911 1915 1898 1895 1894 1895 1894 1895 1895 1896 1897 1890 1890 1890 1890 1890 1890 1890 1890		\$20,000,000 45,838,936 8,000,000 34,631,000 10,457,200 6,480,000 99,816,500 24,846,248 15,000,000 20,929,884 2,188,000 3,500,000 3,500,000 1,500,000 1,250,000 1,250,000 8,488,000 10,000,000 10,000,000 10,000,000 10,000,00	8 in 1916 5 g 4 in 1916 6 % in 15 6 % in 15 5 g 5 g 6 % in 15 5 g 6 % in 15 6 % in 1	Q A S S S S S S S S S S S S S S S S S S	Jan 1 2397 Nov. I 1916 2% June 1 1943 June 1 1943 June 1 1943 Oct. 10 '16, 1% July 1 1941 Sept 15 '16 134 Feb 1 1949 July 1 1995 July 1 1995 July 1 1924 Mech I 1932	FL&TCo&Office NY Checks from co's office littacis Tr&SBk, Chie Mer Loan&Tr Co

The gross earnings for July 1916 were \$588,207, an increase of 19.4%; total not income, \$330,073, an increase of 29.6% over 1915. V. 103, p. 754, 1043.

754, 1043.

LEADING CONTROLLED PROPERTIES

(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of \$3,000,000 5% pref. and \$2,000,000 com, stock and outstanding \$3,648,000 5% 1st M. bonds. (V. 8S. p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled, V. 86, p. 1532

after all transportation bonds have been canceled. V. 86, p. 1532

CINCINNATI COMPANIES—The Columbia Company owns all of the \$5,000,000 6% preferred and 9.5% of the \$10,000,000 common stock and all of the \$375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns \$2,303,000 list M. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cinc. Gas & Elec. Co. Cincinnati Gas & Elec. Co. has an electric-generating plant of 30,000 h. p. 22,467 private electric consumers, 6,134 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cu. fc., and supplies natural gas to 107,147 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps. See &c., V. 100, p. 232.

As to Cinc. Gas & Elec. Co., see that company and V. 103, p. 1428.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Columbia Gas & Electric Co.; V. 101, p. 694). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 6,910 electric consumers and 125 miles of pipes for distributing gas to 21,618 consumers.

5.950 ft. p. supply, and 125 miles of pipes for distributing gas to 21,618 consumers.

UNITED FUEL GAS CO.—Owns gas rights on over 857,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohlo. Operating on only 44,500 acres, or about 5%, of the total acreage, has delited 510 gas wells, est. open flow capacity about 800,000,000 cu. tc. daily, and 78 oil wells yielding 89,000 bbls, in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cos, using its gas wholly or partly about 1,800,000. Gas sales of the company in 1915, 29,044,673,000 cu. ft. Capital stock, \$10,000,000 auth. and \$9,000,000 in May 1916 outstanding.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000,000 lst M. under which \$7,950,000 lst M. 6s were then issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; also said company's capiton below and V. 102, p. 816, 1834.

DIRECTORS.—Chairman, P. G. Gossler, New York: Pres., A. B. A. A. W. W. Ersen B. A. A. W. W. Presen B. A. A. A. W. A. W. Parkey Lead For the contract of the company of

pany's caption below and V. 102, p. 816, 1354.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham, Boverly Bogart, Louis J. Hauck, J. M. Hutton, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ry.; Geo. P. Toby, Henry Seligman, Frederick Strauss, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City, Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 103, p. 754, 1029, 1043, 1121, 1213, 1414.)

COMMERCIAL CABLE CO .- See Mackay Cos. and V. 88, p. 999.

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000, guar, 6%; & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

(J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17
1907 as a consolidation, ser plan V. 85. p. 162. 724. Franchises expire 1947
In August 1913 acquired the Cosmopolitan Electric Co. V. 97. p. 447.
(Compare V. 67. p. 482; V. 79. p. 214, 272; V. 82. p. 1441; V. 86, p. 796).
The Chicago Setional Underground Co. is leased, its \$227,400 4% bonds ruar. p. &1. by Chicago Edison Co. and Interest on \$33,000 5s. Ten-year power contract with Chicago Edison Co. and Interest on \$33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87. p. 1013; contract with Chicago Rys. till 127- V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below Rates, V. 97, p. 1736; V. 102. p. 2079. Also has contract with Chicago Edisv. Rys., owning 200,996 814-1000 of its common participation shares and \$1,270,000 debentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Feb. 28 1916 to increase the auth, stock from \$50,000,000 (\$45,838,936 then outstanding) to \$60,000,000 (V. 102, p. 882). In Nov. 1913 \$4,154,796 stock was subscribed at par. V. 97, p. 447, 889, 1288.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, 1914-1916, or cent.—114 54 6 6(Q-F) 63 7, 74 8 (2% Q-F) Also 10% paid in stk, to holders of rec. Oct. 4 1913, V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Bedeemable at 110 on or after Sept. 1 1918. V. 79. p. 214; V. 83. p. 326. V. 85. p. 163; V. 88. p. 55. 103; V. 90, p. 40; V. 100. p. 1351. 1440.

In April 1915 sold \$8,000,000 ist 5s of 1898 and cetired \$7,000,000 collateral notes of 1914. V. 100, p. 1351. 1440.

REPORT.—Report year ending Dec. 31 1915, V. 102, p. 882.

Calendar Gross Net Bond Bal. for Dietlands
Year— Earnings. Income. Interest. Dietlands. Paid.!

1915.....\$20,882,827 \$6.519,463 \$1.890,000 \$4.629,463 (85)\$38,667,110

1914.....19,060,197 5,777,092 1,600,000 4,177,052 (876) 3,534,652

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 102, p. 1349, 2079.)

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ili. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding \$311,000 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Columbia Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10, 1913; and in 1916 4% as declared, payable 1% quarterly beginning April 10.

OFFICERS.—Chairman, Hon, Geo. W. Fairchild; Pres., Thomas J. Watson; V.-Ps., S. G. Metcalf and Geo. W. Fairchild; Pres., A. DeBuys; Sec. & Asst. Treas., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Pres.), Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Ansel Oppenheim, Clarence P. King, Rollin S. Woodcuff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber Joseph E. Rogers and A. Ward Ford. Office, 50 Broad St., N. Y.—(V. 101, p. 1191, 1630, 1057, 1062, 1813; V. 103, p. 496.)

Press, Frederick W. Kelly, 100 State St., Albany, N.Y.—(V.101, p. 2147).

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1064; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1914, Y. 100, p. 1252. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents oer 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 averpad being returned to consumers. V. 88, p. 103, 161, 233, 212, 297, 378, 689; V. 90, p. 301.

DIVS, (%) ['05, '06, '07, '09, '10, 1911 to 1914, 1915, 1916, 8ince 1904 ..., 8 14, 5 4 4 79, 4 14 6 yearly 634, 114, 134, --
In June and Sept., 134% and 34% extra; Dec., straight 134%.

STOOK, &c.—In 1914 the authorized issue was increased to \$125,000,000

In June and Sept., 14% and 14% extra; Dec., straight 114%.

STOCK, &c.—In 1914 the authorized issue was increased to \$125,000,000 to provide for conversion of \$25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463.

Stockholders May 24 1914 authorized \$25,000,000 5-yr. 6% dobentures convertible into stock at par on any interest day beginning three years from date. Stockholders of record Dec. 19 were offered the right to subscribe for the debentures pro rata at par. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 434, showed: Net Income, 510, 222, 503, against \$7,946, 537 in 1914 (including in 1915 \$1,145, 467 Astoria Light, Heat & P. Co. surplus earnings), \$6,700,383 income from other investments; int., \$1,719,748; divs. (634%), \$6,737,614; bal., sur., \$1,765,244.—V. 80, p. 1854, 1858, 1910.

OFFICERS.—Chairman, H. E. Gawtry, Pres., George B. Cortelyou, V. Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Seo., R. A. Carter; Treas., C. G. M. Thomas; Asst. Sec., H. M. Brundage and R. R. Barnitz, Asst. Treas., Benj. Whitely, Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 102, p. 253, 434.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.

Place.—(V. 102, p. 253, 434.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS, Incorporated Nov. 1 1897 and convolidated N. V. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of common stock; \$10,000,000 of 5% preferred, numulative after Nov. 1 1900. New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$355,000 in Jan. 1915 were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,154,592 common and \$8,991,475 oreferred stock. V. 70. p. 897, 948, 1052, 1197, 1252; V. 80. p. 1855, 2224.

Year '15,gross, \$2,817,796; loss after charges, \$14,283.—V. 100, p. 1252.

Year '15, gross, \$2,817.796; loss after charges, \$14,293.—V. 100. p. 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owas large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704. V 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, \$65,953.717, of which \$55,943,400 owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1644. Quarterly dividends of 145% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (144% quarterly), paid to Sept. 1916. V. 100, p. 1353, 900, 984; V. 92, p. 1377.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec, Illum. property, subject to bonds of 1890 and 1895 and by a second mtgs. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estemortsages, \$642.512.

REPORT for year ending Dec. 31 1915 showed: Gross, \$22,546,068; net. after taxes, &c., \$11,338,868; non-oper, income, \$1,554,429; charges, \$3,633,564; divs. (64%%), \$4,451,854; bal., sur., \$4,808,878. In 1914, surs., \$6,003,731. Pres., Nicholas F. Braiy.—(V. 98, p. 1531; V. 901 p. 441, \$20, 1371; V. 100, p. 905, 984, 1254.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Common stock Colsa Pref stock 6% cum to be redeemed at 120 April 1 1917. Ba Deb stock \$60,000,000 onth red 110 convert see text. FBa.s. General mortrage \$15,000,000 gold CoBa see Convertible gold notes callable from May 15 1919 at 101½ United Electric first consol mige \$4,500,000 gold. MBa.see Consolidated Gas General (closed) M gold (text) FBa.see Consolidated Gas General (closed) M gold (text) FBa.see Preferred stock 5% guaranteed Pub See Big Co 18t M \$90,000 g up & 1 red 105 xee. Preferred stock 5% guaranteed Pub See Big Co 18t M \$900,000 g up & 1 red 105 xee. BBa Consolidation Coal—Stock authorized \$39,190,500 First mige \$750,000 gold s f redeem each Jan at 105 Usx Refunding mige \$7,500,000 auth gold s f red 105 G.xee & Fairmont Coal 1st M gold sliking fund assumed G.see 1st & ref M \$40,000,000 g auth red 107 % s f. G.xee & Collat tr gold bonds \$6,500,000 convert red. Egg. Ymoger debentures gold convert text. Egg.	1905 1916 1899 1899 1904 1907 1915 1907 1897 1904 1901 1913	100	3,100,423 a10,831,000 See text 4,428,000 6,100,000 6,100,000 3,950,000 1,000,000 300,000 25,000,000 4,752,000 4,762,000 11,403,000 6,500,000	6 in 1016 5 15 g 5 g 5 g 6 g 5 g 6 g 6 in 1915 6 g 6 in 1915 6 g 6 g 6 g 6 g 6 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7	A & OOM & J & NJ & S OOD J & A A A A A A A A A A A A A A A A A A	Perpetual Feb 14 1935 Nov 15 1921 May 1 1929 July 1 1939 Apr 1 1954 June 1 1947 June 1 1948 Way 1 1944	Checks mailed To be red April 1 1917 Checks mailed New York, Halt and Lon Alex Brown & Sons, Halt Farm & Merch Bk, Balt Fidelity Trust Co, Bait Northern Trust Co, Phila Checks mailed Merc Tr & Dep Co, Balt Guaranty Trust Co, N y
a Included June 30 1915 \$9,045,000 held by public; \$1,155 eral for debenture stock. There was also a further \$3,775,000 the treasury.	.000 pl of the	edged un issue (\$4.	der Baltimo 406,000 in	re El Co all) depo	5s and sited und	\$631,000 bought er debenture sto	in pledged as part collat- ck deed and \$394,000 in

(3) NEW YORK MUTUAL GAS LIGHT CO.
Incorp. in N. Y. in 1866 under special charter. Stock, \$3,436,600, \$1,866,200 held by Cons. Gas Co. Par \$100. Favorable decision, V.95,p.1687, DIV'S.— ('98, '99, '00, '01-'05,'06, '07-'10, '11, '12, '13-'15, 1916 Since '97 (J. &J.)) 8 7 30, 9 y'ly 7 6 y'ly 8 24 9 yrly 4 In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1916 to an average of 9% yearly, V. 95, p. 115.
For cal. year 1915, gross, \$1,402,013; net income, \$415,306; interest, \$16,192; divs. (9%), \$309,294; bal., sur., \$89,820. In 1914, gross, \$1,520,967; net income, \$294,430. V. 97, p. 668; V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO.
Organized in 1886. Owns 156 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,796,200 of the \$4,985,700 common and \$4,996,100 of the \$4,295,700 preferred.

OIVS. '98. '99. '00. '01. '02-'05.'06, '07-'09.'10.'11, 1212 to June 1916. Com. % 8 5 0 2 6 y'ly 15 0 2 4 3 yrly (1½ J&D). For year ending Dec. 31 1915, gross, \$1,686,509; net, \$92,326; other income, \$496,504; interest, &c., \$79,819; pref div. (%), \$257,742; com. divs. (3%), \$149,571; bal., sur., \$101,697. In 1914, gross, \$1,760,400.
Office, Third Ave, and 49th St., N. Y.—(V. 44, p. 1630; V. 100, p. 1253.)

Office, Third Ave. and 49th St., N. Y.—(V. 94, p. 1636; V. 109, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$5,318.434 for which \$1,642.238 pref.). mostly owned.—(V. 80, .1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253.)

(6) OENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)
—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the \$12,500,000 apital stock. See V. 79, p. 160, 217, 504, 1706. In 1999 permission was obtained to purchase the \$504,000 Northern Westchester Lighting Co stock, all the \$500,000 Peckskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting Gen. Mtgo. bonds of 1904; subject to call at par and int. V. 79, p. 1706, 1957. They are guaranteed, prin, and Int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban Sa are:

Bonds (V. 81, p. 1609)—

Interest. Outstanding. Maturity.

prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of \$5\cdot debs V. 88, p. 1623\cdot V. 29, p. 123, 265\cdot V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1600) —

Interest. Outstanding. Maturity.

New York & Suburban Gas 1st M. 1 5g M & Sr a5322 000 Meh. 1 1940
g. guar, p. \$4. by Am Gas Co. ... | Subj. to call at 105 &int since Meh. 1 '09.

Hadson River Gas & Elec 1st M. ... 5 M & Nz & 1250,000 May 1 1929.

White Plains Lighting 1st M. ... 5 J & D. & 1250,000 May 1 1929.

White Plains Lighting 1st M. ... 5 J & D. & 235,000 June 1 1938.

88. 9 44 V. 77, 844. (b) V 88 p. 824 V. 70, 844.

Statement for year ending Dec. 31 1914, with bal. sbeet, in V.100., p. 1346, showed, gross, 33,073,675; net, 3915,406; other income, \$56,441; charges, \$1,136,618; bal., dec., \$104,770.—(V. 100, p. 1173, 1346.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1914 \$1,010,000 common and 757,300 pref. stock; outstanding, \$1,250,000 each. V. 96, p. 1492.

Div. on pref. 215%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 44 %; 1912 to Sept. 1916, 1% Q.-M. V. 92; p. 1439.

Short-term notes outstanding Dec. 31 1915, \$1,100,000.

EARNINGS—For cal. year 1915, gross, \$1,450,723, against \$1,247,145 in 1914; net, \$603,448, against \$623,486; interest charges, \$243,733; pref. divs. (4%), \$50,000; balance, surplus, \$300,715—(V. 100, p. 1253.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Polnt, Whitestone and Bayside, N. Y. Stock, \$600,000. In May 1013 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same prics. V. 96, p. 1493. For cal. year 1915, gross, \$249,313; net, \$77,309; other income, \$420; interest, &c. \$48,027; bal., sur, \$30,532. Pres. & Treas, H. L. Rayder: Sec. & Mgr., H. M. Spear. Office, S8 Main St., Finshing, N. Y.—(V. 100, p.

8TOCK.—In May 1916 \$300,000 was issued to purchase Patapeco El. & Mfg. Co. V. 102, p. 1628. All of the \$4,103,754 6% pref. stock is to be paid off at 120 on April 1 1917. See convertible notes below.

DIVIDENDS—[1910, 1911, 1912, 1913, 1914, 1915, 1916, On common %—— 4 4% 5 5% 6% 7 1%,1%,1%,1%

Oncommon %... 4 4% 5 5% 6% 7 1M.1%.1%.1%.1 CONVERTIBLE NOTES.—On Sept. 29 1916, withdrawing the offer of new common stock at par, the company gave common shareholders of record Oct. 13 (V. 103, p. 1213) the right to subscribe at par on or before Nov. 15 for \$8,500,600 5% 5-year convertible debentures in amounts equal to 60% of common stock held. The proceeds will be used to provide for huprovements and additions, and obligations incurred therefor, and also to pay off at 120 all the \$4,103,754 6% pref. stock. The notes, dated Nov. 15 1918 and due Nov. 15 1921, will be convertible at option of holders after Nov. 15 1918 into common stock at \$110 per share. Also subject to call by

the company, all or any part, the notes on any interest date, on or after May 15 1919 at 101½% of par and int., on 60 days' notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. Denom. \$190, \$590 and \$1,000.

the commons, all or any part, the notes on any interest date, on or after may be converted into common stock up to 30 days prior to date of redemplon. Demon. 3109, \$500 and \$1,000.

BONDS, &c.—As to the \$15,000,000 cm. M. 445s, see table and foel-mon. The stockholders on April 23 1913 authorized the issuance of \$60,000,000 cm. M. 500, \$100,000 cm. M. 500, \$100,000 cm. M. 500, \$100,000 cm. M. 500,000,000 cm. M. 500,000 cm. 500

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
Continental Can Co—Common stock \$10,000,000. Pref stock (p & d) 7% cum \$7,500,000 red 125. Continental (Fire) Insurance Co—Stock (The) Continental Oil Co—Stock \$3,000,000. Corn Products Refining.—Common stock \$50,000,000. Preferred (p & d) stock 7% cum \$30,000,000. Ist M. g sink, ti red 105. Debentures g \$114,000 called yearly par (V \$5, p 527).—x Unissumed Bonds of Alled Companies United States Sugar Refinery gold first mortgage. NY Glucose Co first mice \$2,500,000 gold s f (see text) z Crucible Steel Co—Common stock authorized \$25,000,000. Preferred (p & d) 7% cumulative \$25,000,000 authorized. Pitts Cruc Steel Co bot M, see text. Crucible Fide Co list M for guar s f redeem 102 ½ UPi, xe* Halcomb Steel Co bisk and guar s f redeem 102 ½ UPi, xe* Crucible Fide Co list M int guar s f redeem 102 ½ UPi, xe* Crucible Fide Co list M int guar s f redeem 102 ½ UPi, xe* Crucible Steel Co list M int guar s f redeem 102 ½ UPi, xe* Crucible Fide Co list M int guar s f redeem 102 ½ UPi, xe* Cubac Anaerican Sugar Co-Common shares Pref stock 7% cum convert red 120 Cuban-American Sugar Co-Common shock Preferred (p & d) stock 7% cumulative Collateral trust bonds \$10,000,000 gold callable at 105. Ce a An additional amount is held by National Starch.	1906 1910 1901 1911 1913 1910 		5.005,000 10,000,000 3.000,000 49,777,333 29,828,867 5,265,000 5,168,000 909,680 3,000,000 25,000,000 25,000,000 1,350,000 1,000,000 500,000 shs \$50,000,000 99,986,930 7,386,930	7 in 1915 See text 12::1915 S g 5 g 5 g 6 g See text See text 5 5 g 6 g 44 7 per ann	J & J J & J J & J & J J	Oct 2 '16.14 % July 1916 5% Sept 1916, 3% Oct 16 '16 14 % May 1 1934 Nov 1 1931 July 1 1930 Dec 1 1921 Sept 1 1926 Sept 15 '16 1½	Central Trust Co Checks malled Title Guar & Tr Co, N Y Title Guar & Tr Co, N Y do farmers' L & Tr Co, N Y Internat Trust Co, Best Title Guar & Tr Co, Bkyin Checks malled Checks malled fr Tr office Union Trust Co, Pittsb'g do Guard Sav & Tr Co, Clev do Guaranty Trust Co, N Y 129 Front St, N Y

REPORT.—For 1915, V. 102, p. 1248, Incl. subsidiaries, Year. Gross. Net. Chost., &c. Bal. for Div. Divs. (6%) Bal. Sur. 1915. 315,617,968 \$4,004.798 \$1,469.118 \$2,535,681 \$1,500.000 \$1,035,681 1914. 14,828,980 \$3.392,645 \$1,382,913 \$2,009,732 \$1,500,000 \$509,732 Chairman of Board, Clarence W. Watson; Press. J. H. Wheelwright.—(V. 100, p. 1076, 1201. 1513. 2074; V. 102, p. 1062. 1248, 1349, 1438.) CONSUMERS POWER CO. (OF MAINE). MICH.—See "El. Ry Sec." CONSUMERS' POWER CO. (MINN.)—See Northern States Power Co. CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. In N. Y. Jan. 17 1913. Plants at Syracuse, N. Y., Baltimore, Chicago and Canomsburg, Pa. (V. 95, p. 1610; V. 96, p. 363.)

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sluk. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default. In which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge, or increase in pref. stock without consents of 75% of each class of stock. Dividend on pref. from organization to July 1916, incl., 1¼% quar. (7% per annum). On com., No. 1, 1¼%, paid Oct. 1916; Jan., Apr., July and Oct. 1916, 14%.

114%.

REPORT.—Report for year ending Dec. 31 1915. In V. 102, p. 520, showed not carnings, \$1.457,965; depreciation, \$132,126; pref. div. (7%), \$361,725; common div. (2½%), \$200,000; bal., sur., \$764,114. For year ending Dec. 31 1914. not. \$1,339,434; depreciation, \$116,819; pref. divs. (7%), \$367,535; bal., sur., \$3855,080, Office, \$yracuse, N. Y.—(V. 100, p. 472, 1921; V. 101, p. 848; V. 102, p. 520.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from \$2,000,000 to \$10,000,000; (b) the par value of shares was changed from \$2,000,000 to \$10,000,000; (b) the par value of shares was changed from \$2,000,000 to \$10,000,000; (c) the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) \$1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1909 to Jan. 1916, 50% per ann.; 1916, July, 5%.—(V. 102, p. 156, 611.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION &c.—Incorp. in

Walden, G. M. Moltest, F. H. Palet, C. H. Reisey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood,—(V. 103, p. 409, 1508.)

COSDEN & CO. (OIL), BALTIMORE,—See V. 102, p. 1347, 1269;
V. 103, p. 409, 846, 1116, 1121.

COSDEN OIL & GAS CO.—V. 102, p. 2344.

(WM.) CRAMP & SONS SHIP & ENGINE BLDG, CO.—See page 202.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Permerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par \$50. Dividends, 3% quar. Meh. 1912 to March 1914, incl.; June 1914, 24%; Sept., 2%; Dec., 1914 to Sept. 1916, 144% quarterly. V. 99, p. 470, 1454. Repert for cal. year 1915, in V. 102, p. 714, showed net inc., \$187,269; divs. (6%), \$180,000; bal., sur., \$7,269. in 1914, net, \$269,658. Office, 323 4th Av. Pitts,—(V. 102, p. 711.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573
V. 101, p. 290.

The Pittsburgh Crucible Steel Co., all of whose stock is somed by the Grucible Steel Co., of America, purchased the property of Midland Steel Co. (V. 83, p. 41) owning a hant at Multand Pa. also 501 acres of land, and old an issue of \$7,500,000 ist. M. 5% bonds, guar. p. & 1. by the Crucible Steel Co., dated Mar. 1 1911 and maturing \$250,000 annually, bestimning 10. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551. Also guarantees the interest (\$45,000 yearly) on the Norwalk Steel bonds, hav-

REPORT.—For yr. end. Sept. 30 1915, at length in V. 101, p. 1969, 1985.

1914-15. 1913-14.

Sugar sales \$22.502.285 \$14.808.378 Deprecia'n. \$788.497 \$764.015 Molas. sales \$11.803 455.011 Disc.on bds. 62.352 63.507 Misc. Inc. 352.537 296.709 Int. on bds. 548.860 556.834 Oth. Int., &c. 216.766 356.834 Oper. exp. 16.156.102 11.113.386 Pref. div. (14)1105.132 (7.552.566 Gross profit \$7.210.523 \$44.46.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (14)1105.132 (7.552.566 Gross profit \$7.210.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (14)1105.132 (7.552.566 Gross profit \$7.210.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (14)1105.132 (7.552.566 Gross profit \$7.210.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (14)1105.132 (7.552.566 Gross profit \$7.210.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (14)1105.132 (7.552.566 Gross profit \$7.210.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (14)1105.132 (7.552.566 Gross profit \$7.210.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (14)1105.132 (7.552.566 Gross profit \$7.200.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (10)105.132 (7.552.566 Gross profit \$7.200.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (10)105.132 (7.552.566 Gross profit \$7.200.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (10)105.132 (7.552.566 Gross profit \$7.200.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (10)105.132 (7.552.566 Gross profit \$7.200.523 \$4.446.711 Balance ... \$4.212.633 \$2.015.016 Oper. exp. 16.156.102 11.113.386 Pref. div. (10)105.132 (7.552.566 Gross profit \$7.200.523 \$4.446.711 Bal

000. This required no new financing. V. 102, p. 2344; V. 103, p. 64, 496, common, share for share, at any time at option of holder. V. 103, p. 64, 496, STOCK.—Authorized and issued, viz.; \$50,000,000 7% cum. conv. pref. (par \$109), and 500,000 shares common, no pay. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for chare, at any time at option of holder. V. 103, p. 64. DIVIDENDS.—On pref. stock No. 1 a quar. 1½% was paid April 1 1916; No. 2, 1½%. July 1; No. 3, 1½%, Oct. 2.

OFFICIAL STATEMENT TO N. Y. STOCK EXCH. IN JUNE 1916 (see V. 103, p. 67), showed, with balance sheet, description of properties, &c., the results for five months ended April 30 1916 as follows: Gross, \$37,802,752; net profit, \$13,866,812.

OFFICIERS.—Albert Stranss, Chairman; Manuel Rionda Sr., Pres.; Regino Truffin; Frederick Stranss, Alfred Jaretzki and H. Braga Rionda, Vice-Presidents; H. F. Kroyer, Sec. and Treas. J. & W. Seligman & Co., N. Y., are interested.—(V. 103, p. 64, 67, 496.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. In 1901 in Rentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$1,800,000 par, \$100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913, 10ec. 15, 1914, 5%; Dec. 15 1915, 5%. Report for cal. year 1915, in V. 102, p. 525, showed: Gross profits, \$32,001; duys. (5%), \$50,000; bal., def., \$18,313. Prefinent, Forrest M. Fowl; Sec. & Treas, E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477; V. 102, p. 525.)

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded to glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammonds and engines yearly. Foreign contracts said to call for 1,050 machines and engines yearly. Foreign contracts said to call for 1,050 machines.

The corporation in Feb. 1916 acquired 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
Cumberland Pipe Line Co-Stock \$1,000,000	1505	\$100 1,000				Dec 15 '15, 5% Jan 1 1918	Checks malled Columbia Trust Co N Y
Cumberland Telep & Teleg—1st M gold s f (other see text) _z 1st & gen M \$15,000,000 authorized red text_Col_zo*&r	1898 1912	500 &c	14,969,000	5	J & J	Jan 1 1937	Columbia Tr Co. N Y
Debentures callable at par- Curtiss Aeroplane & Motor Co—Common stock	1900	1,000 None	239,000 150,000 shrs		F & A	Feb 1 1920	Nashv&NatShawBk,Bos
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110	2000	100	6,000,000			July 15 '16314%	N Y, Central Trust Co
Serial notes due \$1,000,000 each Jan, Apr&July 1, cali 102½ - Davis Chemical Corp—Stock 150,000 shares no par value	1916	1,000 None	150,000 shrs		Q-3	June 1 1916, \$1	N 1, Central Trust Co
Dayton Power & Light Co—Common stock \$14,000,000 Pref stock 6% cum callable at 110 & divs \$6,000,000	****	100		6 le 1016		Oct 1 1916 134	do do
Underlying bonds (see text)	****		IIII () () () () () () () () ()	10000	1000	7,000,000,000,000,000	Calcorde De Co M V
1st & Ref M \$20,000,000 s f call 105	1911	1,000		5 g	1 & D	June t 1941	Columbia Tr Co, N Y
Preferred (p & d) stock 7% cum not callableFC		500 &c			Q-M	Sept 1 '16 1 14 %	Co'a Office, Moline, Ill First N Rk, N Y; & Chie
Depentures 1902 callable at 105. Delaware Lack & Western Coal—Stock \$6,800,000		50	6,590,700	See text	Q-J	Oct 16 '16 236 %	Checks malled
Deny Oas & El Lt-1steref M \$25,000,000 g red 105 s f Baxxe* 1st M \$8,000,000 g callable at 105 and interestE	1911	1,000 100 &c		5 g	M&N	May 1 1951 May 1 1949	H L Doherty & Co. N Y
Lacombe Electric Co first mtge closed guar callable			900,000	5		1921 July 1 1914	N Y. N & Int Tr Den
Denver Union Water Co-First mortgage \$8,000,000 g x South Platte Can & Res 1st M g guar (end) red (text) Gx	1894	100 &c 500 &c	2 896,000	50	JAJ	July 1 1023	Mech&MetNBkNY,&Dn
5% gold mortgage bonds \$6,000,000 (V. 101, p. 373) N.c*	1898	1,000	9,500,000 5,628,000		See text	See text Jan 1 1923	Checks maited Emerson McMillin, N Y
Detroit Gas consol mortgage for \$4,000,000 gold G.c&r	1893	1,000	367,000	5 8	F & A	Feb 1 1918 See text	Guaranty Trust Co, N Y Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103	1903	1.000	930,000		J & D	Dec 1 1928	Clev, O., 1st N Bk, N Y
Detroit Edison—Stock \$25,000,000 authorized	1903	1,000		8 ln 1916	J & J	Oct 15 '16 2% Jan 1 1933	Checks malled NoAmCo,30BroadSt,NY
First and Refunding \$75,000.000 auth red text_ Baxc*&r*	1915	500 &c				July 1 1940	do do

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): DIVIDEND.—No. I on pref., 3½%, was paid July 15 1916.

OFFICERS.—Pres., Glen H. Curtiss; Sec. & Treas., John C. Clawson; Geo. F. Rand, Walter S. Cook and Monroe Wheeler, Wm. Morris Imbrie & Co., 61 Bway, N. Y., are interested. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 511; V. 103, p. 147, 667.)

(V. 102, p. 70, 254, 611; V. 103, p. 147, 667.)

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. Nelligan and C. 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, Kinnicutt & Co., N. Y., are interested.—V. 99, p. 611; V. 102, p. 156, 70, 1252, 1813; V. 103, p. 581.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp.

ested.—V. 99, p. 611; V. 102, p. 156, 70, 1252, 1813; V. 103, p. 581.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohlo 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, Osborn, Cedarville, New Carlisle, O. Stock auth., 814,000,000 common stock and \$6,000,000 few. cum. pref. (p. & d.) stock, callable as a whole at 110 and diva., but with full voting power. Par \$100. No divs. on common to Jan. 1916. Divs. on pref. stock from Oct. 1911 to Oct. 1916, Inclusive, 6% per annum (1½% Q.J.). V. 103, p. 147.

First & Ref. M. 5% bonds (\$20,000,000 auth.) are callable at 105 on or before Dec. 31 1935, 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 1921, \$345,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due March 1 1921, \$345,000 assumed; the Dayton Elec. Light Co. 1st M. 6%, 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 Aug. 31. (Report for cal. year

STOCK.—Stock auth., \$10,000,000, all issued, over 9914% owned by Cities Service Co.; par, \$100. Dividends, ½ of 1%, paid monthly from Aug. 1 1911 to Oct 1 1915, inclusive.

Aug. 1 1911 to Oct 1 1915, Inclusive.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corpession, 25,000,000 auth. Issue: are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; \$8,900,000 can be used to retire \$8,000,000 D. G. & E. bonds and \$900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. 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 3-year 6% collateral notes due 1917, called and paid Oct. 1 1916. V. 103, p. 496. V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, see V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calenday week.

p. 714.

EARNINGS.—For calendar years:

Gross earning\$3,273,189 \$3,140,965 | Int.underl.bds \$381,590 \$337,622 |
Net aft, taxes \$1,657,945 \$1,432,218 | Balance \$1,276,355 \$1,085,596 |
Less interest on First & Refunding \$5, 1951, including \$4,000,000 of bonds to become outstanding Chairman, Henry L. Dolivery, Pres., Frank W. Frueauff; V.-P. & Gen Mgr., William J. Barker, N. Y. office, 60 Wall St.—(V. 102, p. 1062; V. 103, p. 323, 496.)

DENVER UNION WATER CO.—See V. 102, p. 889; V. 103, p. 410, 760, 846, 1121, 1213.

DENVER UNION WATER CO.—See V. 102, p. 889; V. 103, p. 410, 760, 846, 1121, 1213.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a transhise till 1923. In 1906 the Amer. Light & Trustico Co. acquired about 07%, of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$390,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to \$15.00,000,000 and to issue \$1,128.000 to provide for exteus. & improvis and also \$1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock \$9.500.000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS.—The prior lies mortgage is for \$5,000,000, of which \$375,000 to ether the outstanding 5s of 1893. Gold maye bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10.000.000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$8,000.000 are reserved to retire the prior liens. Of the bonds \$1,610,000 have been issued, \$300,000 having been retired. Of the outstanding bonds, \$700.000 mature \$100,000 yearly July 1 1917 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 McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—Uv. 97, p. 1836; V. 101, p. 373, 816.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison Illuminating Co. of Detroit and Penimentar Electric Light Co., Delray Terminal RR. Co. and St. Clair Construction Co., Inc. Serves Detroit and stouris, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts.

STOCK.—Stockholders of reco

N. Y.; 18 Washington Ave., Detroit.—(V. 102, p. 1715, 1990.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated reb. 13 1889 in III, and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, &c. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shook factories at Athol, Mass., and Biddeford, Me., together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, &c. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago and St. Louis. Is interested in the match business of Great Britain and Peru.

STOCIK.—Of the \$2,000,000 6% convertible debentures issued in 1910, \$1,034,900 had on or before Dec. 15 1915 been bought in by the company and the remainder, \$965,100, converted into stock, increasing the same to \$16,965,100.

DIVS.—

[94, 1895, 1896 to 1903, '09, '19, '11, '12-'15, 1916. Since 1893.....%] 10 21 1-9 10(214quar.) 8 6 6 7 y'ly See text

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	A mount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Edison (Concluded)— Debentures gold convertible subject to call	1914	\$100 &c 100 &c 100 &c 100 &c 1,000 1,000 1,000 500 &c 100 2100 &c 100 100 1,000 100 1,000	85.100 4.000 006 4.000 006 4.000 006 16.965 100 31.435.681 1.991.013 2.528.000 1.200.000 6.301.500 6.771.000 7.515.107 See text. 7.000.000 3.406.687 9.000.000 500.000 500.000 500.000 1.500.000 1.500.000 1.500.000 500.000	6 g 6 g 7 in 1915 See text 5 g 6 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7	J& J 15 M & N Q-M Q-J A & O M & S F & A M & S F & A M & N A & O J & J M & S See text J & D J & D J & D J & D O M 15 See text Q-M M & S O M 15	Feb 1 1924 Jan 15 1925 Nov 1 1931 Sept 15 16 14 Oot 1 1927 Sept 1 1920 Aug 1 1940 Oot 1 1916 7% July 1 1929 Sept 1 1939 Jan 2 14 15 Aug 1 16, 114 June 15 16 5% Sept 15 16 14 Dec 1 1918 June 15 16 14 Dec 1916 to 1920 See text	Bankers Trust Co, N Y do do do do N E Tr Co, Bost & Mont Bank of Montreal, Can Can, Bank of Commerce do do do New York do Franklin Trust Co, N Y Guaranty Tr, N Y; & Bos Old Colony Trust Co, Bou Checks mailes

In March 1916 194% and an extra I% (same as in 1915 and 1914) was declared, and in June 1916 the rate was increased to 134% quarterly. Sept. 1916, 134%.

ANNUAL REPORT.—Report for cal. year 1915, in V. 102, p. 1057, showed net (over \$291,188 dopreciation, &c.), \$1,605,009; divs. (7%), \$1,130,599; depreciation and general reserves, \$400,000; bal., sur., \$74,410. OFFICERS.—Pres., W. A. Fairburn; V.-P.s. T. J. Reynolds and James Hopkins; Treas., H. C. Cranz; Sec., H. F. Holman; Aud., N. C. Johnson, General offices, 110 W. Kinzle St., Chicago. N. Y. offices, 111 B'way.—(V. 102, p. 1057, 1720; V. 103, p. 410.)

General offices, 110 W. Khnzie St., Chicago. N. Y. offices, 111 B'way—
(V. 102, p. 1057, 1720; V. 103, p. 410.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—
Incorporated in New Jersey on Sept. 18 1002 as successor, per plan V. 74, p. 1310, 1353, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distillertes & Warchouse Co. Standard Distilling & Distributing Co.; see V. 68, p. 1224. Handis Distilling Co. V. 69, p. 179, 494, 745. Properties, V. 73, p. 136, 893; V. 71, p. 315; V. 69, p. 957; V. 95, p. 1036. Unification proposed Oct. 1916.

The Distilling Co. of America in June 1915 sold \$6,300,000 of the \$12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it. The sate enabled the corporation to pay its floating debt and increase working capital to almost \$12,000,000. The Distilling Co. of Amer, guaranteed the interval of the Science of the Sci

nan and H. J. M. Cardeza. Krec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Kiernan; Sec-Treas., T. H. Wentworth. Office. 15 Exchange Place, Jersey City. 40 Exchange Place. N. Y.—(V. 101, p. 1016; 1373; V. 102, p. 1900; V. 103, p. 64, 754, 1510.)

DOMINION STEEL CORPORATION, LIMITED—ORGANIZATION—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173; the Dominion Coal and the Dominion Ion & Steel companies, p. 100, 1100, of \$20,000.000 Dom. Coal companies, p. 100, p. 101, 1173; the Dominion of Sec. Dominion Coal and the Dominion Ion & Steel companies, p. 100, p. 101, d. 63, p. 101, p. 101

In Dec. 1915 the common stock was increased from \$3,000,000 to \$10,-000,000 to purchase the Savage Arms Co. Holders of record Dec. 18 were entitled to subscribe at \$125 to the extent of 155% of stock held. V. 101, p. 2074 1888. Common stock was listed on N. Y. Stock Exchange The 1916. V. 103, p. 81 to 1916. See table. The 2d pref. V. 103, p. 81 to 1916 to 1916. The 2d pref. Is convertible at holders' option from 1916 to 192 to 1916 to 192 to 1916 to 192 to 1916. The 21,500,000 lat M. 6% serial bonds, dated 1915. mature \$300,000 each Dec. 31 from 1916 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y. REPORT.—The statement to June 30 1916, with bal. sheet (V. 103, p. 846), showed, for six months ended June 30 1916; Sales were \$3,668,389; net profits for dividends, \$1,439,298.

OFFICERS.—Joun Stevenson, Chairman of the Board; Pres., A. E. Borie, V.-P. & Gen. Mgr., W. L. Wright; Treas., H. H. Meyers; Sec., 8, B. Pratt. Wm. Morris Imbrie & Co., N. Y., are interested. N. Y. office, 50 Church 8t.—(V. 103, p. 64, 846.).

BULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated

office, 50 Church St.—(V. 103, p. 64, 846.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1996 as successor of the Duluth General Electric Co. Has similarly franchize and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 672.

DIVIDENDS.—On pref., 1 14.% quar., July 1906 to Oct. 1916, incl.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the unissued \$567,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonus. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915, with bal. sheet in V. 101, p. 133 showed Gross, \$510,713; net, \$188,929; interest, \$67,650; sink, fund, \$25,000; pref. div. (6%), \$69,000; bal., sur., \$27,279.

Pres., A. W. Hartman, Sec., G. E., Van Hergen; Trass, F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst. See, and Treas, A. E. Smith, 71 B'way, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 1331.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in

Bres. A. W. Harman. Sec. ... Sevan trees. 1. F. Bartman, 171 B'way, N. Y.—(V. 92. p. 1568; V. 93, p. 1526; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMQUIRS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. dn Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 586, 848), with no change in the management, and without creation of bonded dobt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about \$6,500,000. V. 101, p. 1888.

Capitalization.—The authorized capital stock is \$240,000,000 in shares of \$100 each, viz. (e.) \$150,000,000 for capital stock is \$240,000,000 in shares of \$100 each, viz. (e.) \$150,000,000 for capital stock is \$240,000,000 in shares of \$100 each, viz. (e.) \$150,000,000 for capital stock is \$240,000,000 in shares of \$100 each, viz. (e.) \$150,000,000 for capital stock is \$240,000,000 in shares of \$100 each, viz. (e.) \$150,000,000 for capital stock is \$240,000,000 in shares of \$100 each, viz. (e.) \$150,000,000 for capital stock is \$240,000,000 in shares of \$100 each, viz. (e.) \$150,000,000 for capital stock is \$240,000,000 common stock.

The purchase price of the properties under the aforesaid plan was \$120,000,000, whereof \$1,484,100 was payable in cash and the remainder in stock of the new company, namely \$59,661,700 debenture stock will be issued as yoting combined and \$58,854,200 common stock, the only amounts to be issued at present. What portion of the debenture stock will be issued as yoting stock depends on the acceptance of the option extended to the holders of the old pref. shares; any voling debenture stock on basis of \$100 of the latter for \$33 1-3 of the voting debenture stock on basis of \$100 of the latter for \$33 1-3 of the voting debenture stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stock. V. 101, p. 616, 848, 1275.

Rights of Debenture stock will be identical. All debenture shares wi

Balance carried to profit and loss.

Balance carried to profit and loss.

The profit and loss, surplos. Dec. 31 1915 was.

S. 9449.804

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.

OFFICEITS,—President and Chairman of Board. Pierre S. du Pont; Vice-Presidents, H. M. Barksdale, E. G. Buckner, Frank L. Connable, Irenee du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, Secretary, Aloxis I. du Pont; Treasuer, John J. Raskob.

DIRECTORS.—The aforesaid officers and Henry Belin Jr., A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey.—(V. 102, p. 803, 881, 889, 1063, 2079; V. 103, p. 846.)

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, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

DIVIDENDS.—In Feb., May, Aug, and Nov. 1916 paid 134% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

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—Com stock (\$3.500.000) Preferred (p & d) stock 5% cumulative (see text) \$500,000		\$10 100	\$2,942,710	See text 5 in 1916		Nov 1 '16, 114	Cheeks mailed
Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969_x	1906	1,000	1,971,000	4 16 2	J & D	Nov 1 '16 1 M June 1 1936	Guaranty Trust Co. N Y
du Pont Bidg Corp 1st M \$1,500,000 g int gu red 110 xc* East Ohio Gas Co—1st M \$25,000,000 g s f call 105N.xc*&r	1910	1,000	1,400,000	5 4		1940 July I 1939	Name Wash Water Oak N. Y.
Eastman Kodak—Common stock \$25,000,000		100	19,532,800	See text	Q-J		New York Trust Co, N Y Rochester, N Y & Lone
Preferred (p & d) \$10,000,000 6% cumulative Edison Electric Illum Co. Boston—Stock (bonds, see text)		100	6.165,700 22,518,200		Q-J O-F	Jan 1 1917 1 16	do do
Edison Electric Illuminating—See Kings County Electric Lig	ht & P	ower and	Consolidat	ed Gas C	o of New		Contract to the contract of th
Electric Storage Battery—Stock (\$120,000 is preferred—text) Elk Horn Coal Corp—	****	100	16,249,425	4 tn 1915	Q-J	Oct 2 1916 1%	Checks malled
Ten-yr s f g conv notes call 105 & int any int date \$9,500,000	1915	1,000			J & D	Dec 1 1925	Guaranty Tr Co, N Y
Pref stock 6% and participating red at 112½. Elk Horn Fuel Co 1st M conv g notes red 105 see text Q.xc*	1913	500 &c			J & D 15	June 15 19 16 3 % May 1 19 18	
Mineral Fuel Co 1st M sinking fund	1913		475,000	5.		May 1 1943	do do
Emerson-Brantingham Co—Common stock \$30,000,000 Preferred stock (p & d) 7% cum red 115 (text)	****	100	10,132,500		Q-F	Aug 1 1914 1 %	Charles and a second
Empire Steel & Iron-Preferred (p & d) stock 6% cum		100	2,500,000	See text		July 1 1916, 3%	do do
Pref (p & 1) stock 6% (divs paid regularly since org)	****	*******	3,125,000			Dec 15 1915 6% June 15 1916 3	Philadelphia do
First ratge gold red 105 for sinking fund of \$124,000 yearly	1808	1,000	4.220,000	. 5 g	J & J		New York Trust Co. N 3
Fairmont Coal Co—See Consolidation Coal Co		100	5,000,000	24 in '16	See text	Nov 1 '16 6%	Checks mailed
Federal Mining & Smelling—Common stock \$10,000,000		100			Q-J	Jan 15 1909 1 16	
Preferred (p & d) 7% cumulative \$20,000,000 authorized rederal Sugar Refining—Common stock		100	12,000,000 6,677,200	See text	Q-P	Sept 15 '16 1% Oct 30 '13, 1 4	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	1914	100	3,322,800	6 in 1915	Q-F	Oct 30 '16, 136	do
Som House (1 85, 01 1010/	1014	1,000	2,000,000	5 g	Q-F	May 1 1917	Amer Ex Nat Bk., N Y

DUQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." Sec.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohlo in
1910 by consolidation of the original East Ohio (natural) Gas Co. and the two
actificial ras companies in Cleveland known as the Cleveland Gas Light
& Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns
about 2.000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and
towns: also owns 403 miles of pipe lines, conveying natural gas from West
Virginia to the distributing systems in the above-mentioned municipalities.
In Nov. 1912 purchased Akron Gas Co. and Mohlean Oil & Gas Co. and
was anthorized to construct a new supply pipe from the Ohlo 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 Cot 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 unssued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost of permanent improvements anissued are reserved for only 80% of the cost

EASTERN SS. CORPORATION,—See reorg. plan of Aug. 28 1916 V. 103, p. 846, 1121, 1213.

EASTERN SS. CORPORATION,—See reorg. plan of Aug. 28 1916 In V. 103, p. 846, 1121, 1213.

EASTAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. 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, 1663, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled, V. 102, p. 1062, V. 98, p. 841, 1002, 1159.

Settra Dividends on Common Stock (Additional to 10% per an., 24%, Q.-J.). Year— | 1905, 1906, 1907, 1908, 1909, 1910 to 1913, 1914, 1915, 1916, Extra payments, in 1916, Mar., 10%, April, 24%, May, 5%; July, 73%, Aug., 10%, Nov., 5%.

Report for cal. year 1915, incl. sub. cos. (V. 102, p. 1537), showed; Cal. Net (after Pref. Dies. Common Balance, Total Year—Deprec'n). (6%). Dividends. Surplus. Surplus. Surplus. 1915, 1-315, 741,4458, 1905, V. 103, p. 1414.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. In 1886. Does entire electrical but business of city, V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

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. 11902 to'06. 1907 to 1909. 1910. 1911 to 1915. 1916. Since 1901. /10% y'rly. 10% y'rly. fextra. II :: 12 yearly. 3,3,3,3

BONDS.—Bonds are \$1,250,000 1st consol. gold 5s (int. M. & S.) dur Sept. F 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 mtges, &c., notes, June 30 1916, \$1,815,000; unsecured notes. \$3,165,000. 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. /ear.—Gross. Net. Oth. Inc. Int. & Taxes. Die. (12%) Bat. Sur. 1915-16. \$8,302,814 \$4,677,397 \$124,059 \$1,230,994 \$2,702,184 \$868,269 1914-15. 7,429,124 4,002,292 118,909 1,214,925 2,457,174 449,102.

OFFICERS.—Pres. Charles L. Edgar: Treas. T. K. Cummins. Office,

1915-16. \$3,302,814 \$4,677,397 \$124,050 \$1,230,994 \$2,702,184 \$868,269 1914-15. 7,429,124 \$4,002,292 118,999 1,214,925 2,457,174 \$49,102 OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummina. Office. 70 State St., Boston, Mass.—(V. 101, p. 1990; V. 103, p. 1034.) EDMUNDS & JONES CORP.—(V. 102, p. 1165, 2257; V. 103, p. 496.) ELECTRIC BOAT CO.—See Submarine Boat Co. ELECTRIC STORAGE BATTERY.—See page 202. ELK HORN COAL CORPORATION.—See page 203. 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 Gelsec Mig. Co. (established 1869), with plants at Waynesboro and Greencustle, Pa.; Reeves & Co., Columbus Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolls, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, I., V. 95, p. 363. Operations Aug. 1916, see V. 103, p.667. STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds. DIVIDENDS.—On pref., 14 %, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink. Rd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1915. V. 102, p. 883, showed; Oct. 31. Net. Other Admin., Int. on Pref. Divs. Balance, Year.—Profits. Income. &c., Exp. Loans. (54%). Sur. or Def. 1914-15...\$529, 218 3371, 231 \$394, 359 \$304, 438 \$ur. \$201, 525 \$193-14... 129, 249 454, 544, 545, 556 417, 107 638, 551 def. 927, 916 Bal. sheet surplus Oct. 31 1913, \$453, 175; 1914, def. \$474,741; 1915, def. \$273,089.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 102, p. 803, 833.)

p. 241.)

FEDERAL DYESTUFF & CHEMICAL CO.—(V. 102, p. 1888, 2170.)

FEDERAL MINING & SMELTING CO.—ORSANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns sliver-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 Sept. 15 1916 Com... (10. '17. 1444 0. 134 0. 0. 0. 0. 0. 0. None Pref...—In full to Dec... 1911.—— 8 8 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.

FINANCE & TRADING CORP., N. V.—(V. 102, p. 1063, 1629; V. 103, p. 64.)

FINANCE & TRADING CORP., N. Y.—(V. 102, p. 1063, 1629; V. 103, p. 64.)

FIRESTONE TIRE & RUBBER CO.—(V. 103, p. 847, 940.)

FIRESTONE TIRE & RUBBER CO.—(V. 103, p. 847, 940.)

FIRESTONE TIRE & RUBBER CO.—(V. 103, p. 847, 940.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—

Organized in N. Y. State Aug. 1916 and acquired either directly or through stock ownership, the business and properties of Fisher Body Co. (1908) and Fisher Closed Body Co. (1911), both of Detroit, and Fisher Body Co. of Canada, Ltd. (1912), of Walkerville, Ont. Capacity 370,000 automobile bodies per ann. At incorporation the treasury received additional cash capital of \$2,000,000 to provide for further development of the business, making the net assets, not including good-will, over \$7,000,000.

CAPITALIZATION.—(No mortgage or funded debt outstanding.) Pref. stock, par \$100, autit, \$6,000,000, to be presently issued, \$5,000,000. common stock, no par value; auth. and to be presently issued, \$5,000,000. shares. A syndicate headed by Hallgarten & Co. and Eugene Meyer Jr. & Co. purchased \$5,000,000 of the pref. and part of the common. Prof. stock is 7% cum., pref. as to principal and divs. and callable at 120 and divs.; siking fund beginning in Aug. 1915, 15% of net earnings, after deducting pref. dividends. See V. 103, p. 581, 760, 1510. Pref. div. No. 1, 11%, was paid Nov. 1 1916.

EARNINGS.—Net operating profits years ending Feb. 29; 1913-14. \$369, 321; 1914-15, \$576, 945; 1915-16, \$1,300,952; after deducting in each case provision for depreciation and all expenses except interest on indebtedness to be retired at organization of new company by the introduction of new capital. Pres., F. J. Fisher, Detroit.—(V. 103, p. 581, 760, 1414, 1510.)

FISK RUBBER CO.—See V. 102, p. 714, 889; V. 103, p. 121.

FORD MOTOR CO.—V. 102, p. 1629; V. 103, p. 496, 847, 934, 1510.

Ford Motor Co. of Canada, V. 102, p. 249.

GAIR (ROBERT). CO., BROOKLYN, N. Y.—(V. 102, p. 2164, 2170.)

GAIRMA-SIGNAI, OIL. CO.—GRANIZATION, &C.—Incorp. in Penn. in 1901. Deals

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Fisher Body Corp—Pref (p & d) stock 7% cum auth \$6,000,000 s rd call 120 alena Signal Oil Co.—Common \$12,000,000 Preferred 8%.— Qaston, Williams & Wigmore—Stock auth 300,000 shares. Serial notes due \$1,000,000 vly all or any call at 101 vG.c* General Asphalt—Pref (p & d) stk 5% cum call. 110 & dive Debentures gold red par sink fund.—FP, Kc* Gen Baking Co—Common stock (\$10,000,000) Preferred (p & d) stock 7% Ist & ref M g red 105 also for sink rd Kolb Bakery pref stock divs guar red 110 do do Ist M int and sinking fund guar General Chemical Co—Common stock \$20,000,000 auth Preferred (p & d) 6% oumulative, \$20,000,000 auth Preferred (p & d) 6% oumulative, \$20,000,000 auth Preferred (p & d) 6% oumulative, \$20,000,000 auth General Electric—Stock (\$105,000,000) Debentures for Sprague stock \$2,500,000 g red (text) _xe Debentures \$60,000,000 y red 107 ½ not convBa.co*&r* General Gas & Electric Co—Common stock \$10,000,000 Pref stock \$7.000,000 7% cum & partic callable 125.— Convertible preferred stock \$3,000,000 First Lien convert call 105 \$20,000,000 First Lien convert call 105 \$20,000,000 Eq.c*&r Ten-year gold bonds \$1.41,000 callable at par G.c* Pennsylvania Utilities Co ist M \$50,000,000 call 100 c*&r* Rutland Ry. Lit & Power 1st M (closed) Sand G & El 1st Ref & ImpM\$2,000,000 s f call 103 text.—c Bing'n L, H & P Co 1st Ref M (V 102,p 1719) call105.G.c*	1916 1915 1911 1911 1902 1912 1912 1915 1916 1916 1915	\$100 100 100 100 500 &c 100 500 &c 100 100 100 100 100 100 100 100 100 10	12,000,000 2,000,000 360,0000 6,000,000 1,140,000 2,000,000 2,000,000 2,000,000 13,110,000 10,207,300 101,511,200 2,017,000 10,000,000 2,000,000 3,500,000 3,500,000 3,000,000 1,110,	Sec text S In 1915 6 g 5 in 1915 6 g 7 5 Sec text 6 g 7 5 Sec 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	See test Q—M	Sept Sept Nov Apr Apr Apr Oct I June July Jan I Dec Oct Cot Cot	30 16, 3% 5 1916 \$1 5 1917 \$1 1 '16, 1 \$1 1 1925 '16 1 1936 1 \$1 1 1916 1 \$2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Checks matted New York City Checks from Co's office Co's off Philadelphia.Pa Checks mailed Harvey Fisk & Sons, N Y do do 25 Broad St. New York

psued representing same.

DEBENTURES.—In 1915 sold \$2,000,000 10-year 6% debentures to retire \$862,000 Barber Asphalt 6% debs. and \$1,119,900.5% Gen. Asphalt debs. Sinking fund of at least 10% of net earnings to be used to retire debentures, which will become due at once if any mortsage is placed on any of the property of company or subsidiaries. V. 100, p. 815, 1171, 1352; 1670. Bonds of subsidiary companies: \$1,167,395 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collateral loans Jan. 31 1916, \$297,700; mortsages payable, \$134,394. 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 treding account, balance sheets, &c.:

Jan. 31. Total Net Other Interest, Pref. Divs. Balance, Year—Income. Profits. Income. Depr., &c. (5%). Sur. or Def 1915-16. \$10.445.705 \$1,644.729 \$76,696 \$786,954 \$652.705 sur\$231.766 1914-15.—10,797.704 1,089,243 \$71,121 \$85,064 \$652.705 def3412.005 OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bidg., Philadelphia.—(V. 101, p. 1095; V. 102, p. 1720, 1889, 1903.

GENERAL BAKING CO., NEW YORK,-See page 203.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295, V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

In Feb. 1916 paid on common shares an extra 5% and also a special 10% both in stock. V. 101, p. 1716. EARNINGS.—For 0 months ending Sept. 30 (V. 103, p. 1510):
Sept. 30 Net Insurance Pf.Dies. Com.Dies. Deprecia-Balance,
Ouarter. Profits. Fund. (4½%). (4½%). tion. Surplus.
1916.—\$9,138,138 \$122,000 \$684,374 \$559,977 \$1,500,000 \$6,243,788
1915.—4,058,741 165,050 684,374 513,022 750,000 1,946,295

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.-Ps., Chas. Robinson Smith, E. B. Bragg, John M. Goetchlus and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 102, p. 434, 440, 803, 1543, 1629; V. 103, p. 410, 496, 1510.)

OENERAL 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. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbing 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. Tungsten lamps, V. 103, p. 582.

DIVIDENDS.— 1899, 1900, 1901, 1902 to Oct. 1916.

Per cent. 3 634 9 8 yearly (Q.J.).
In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1808, 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.

1893. V. 95, p. 2385, 422.

DEBENTURES.—In 1902 \$2,047,000 deb, bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105, V. 75, p. 139. There are also \$2,000 5% debs, outstanding, convertible into stock at 120.

The \$12,375,000 5% debs there 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 anthorized 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 moncy mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 1622, 1632.

Calendar Year.

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Total income. \$89,206,178 \$93,352,112\$110,273,623
Operating expenses and taxes \$76,898,183 \$81,496,729 \$96,207,833
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 \$4,908,675
Total surplus Dec. 31 1915, \$23,692,871.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.),
Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson,
I. S. Keeler, Robert Treat Paine 2d, Marsdon 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, 2345; V. 103, p. 582.)

Schenectady, N. Y.—(V. 102, p. 1543, 1622, 1632, 2345; V. 103, p. 582.)

GENERAL GAS & ELECTRIC CO.—(See Map.)—ORGANIZATION.—Incorp. In Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., Inc., of N. Y. These properties serve communities having a combined population estimated at 485.000, and represent a total ownership embracing (a) Steam and hydro-electric generating plants, total capacity 30.750 k. w. (8,216 k. w. hydro-electric). (b) One plants with daily output capacity of 1.954.000 cm. ft. and holder capacity, 837.000 cm. (c) and a natural gas company with a daily output of 5,000.000 cm. (d) Electric street and interurban railway systems, having in the assercate S5 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 Issued. Owned. See Outstanding. "Chronicle"

| Penn, Util. Co.— | Common | *1,804,1711 | Over97% | 3,000,000 | 1st 5s | V.102,p.2259 | Pf.stk.7% cum | \$600,000 | 1,250,000 2d M. 6s | and 2172. | Stock | 200,000 | 200,000 | 355,000 Dfv. 5s | V.102,p.2259 | Df.stk.7% cum | \$500,000 | 200,000 | 355,000 Cons. 5s | V.102,p.2259 | Df.stk.6% cum | \$200,000 | \$600,000 | 1st 6s | V.102,p.2259 | Df.stk.6% cum | \$200,000 | \$600,000 | 1st Ref. 5s | V.75,p. 187 | Df.stk.6% cum | \$800,000 | \$800,000 | 1st Ref. 5s | V.75,p. 187 | Df.stk.6% cum | \$800,000 | \$800,000 | \$180,000 | 1st Ref. 5s | V.75,p. 187 | Df.stk.6% cum | \$800,000 | \$123,000 | 1st Sa II | owned by Gen-Pref. stock | 500,000 | 500,000 | Df.st Sa II | owned by Gen-Pref. stock | 500,000 | 500,000 | Df.st Sa | V.88,p.101 | Sandusky (0.)Gas | & Elec. Co. | 500,000 | 500,000 | Df.st Sa | V.88,p.101 | Sandusky (0.)Gas | & Elec. Co. | 500,000 | Df.st Sa | V.88,p.101 | Sandusky (0.)Gas | & Elec. Co. | 500,000 | Df.st M. 5s | Df.st Stock | Df.s

*Approximately on completion of present reorganization.

All Easton stock owned by Pennsylvania Utilities.

The principal subsidiary is the *Pennsylvania Utilities* Co., which operates in Easton and Strondsburg, Pa., Phillipsburg, N. J., and 15 other localities in Northampton Co., Pa. Lee, Higginson & Co. sold \$3,000,000 of the 1st M. 5s in June 1916; balance or \$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. \$5 and 86.

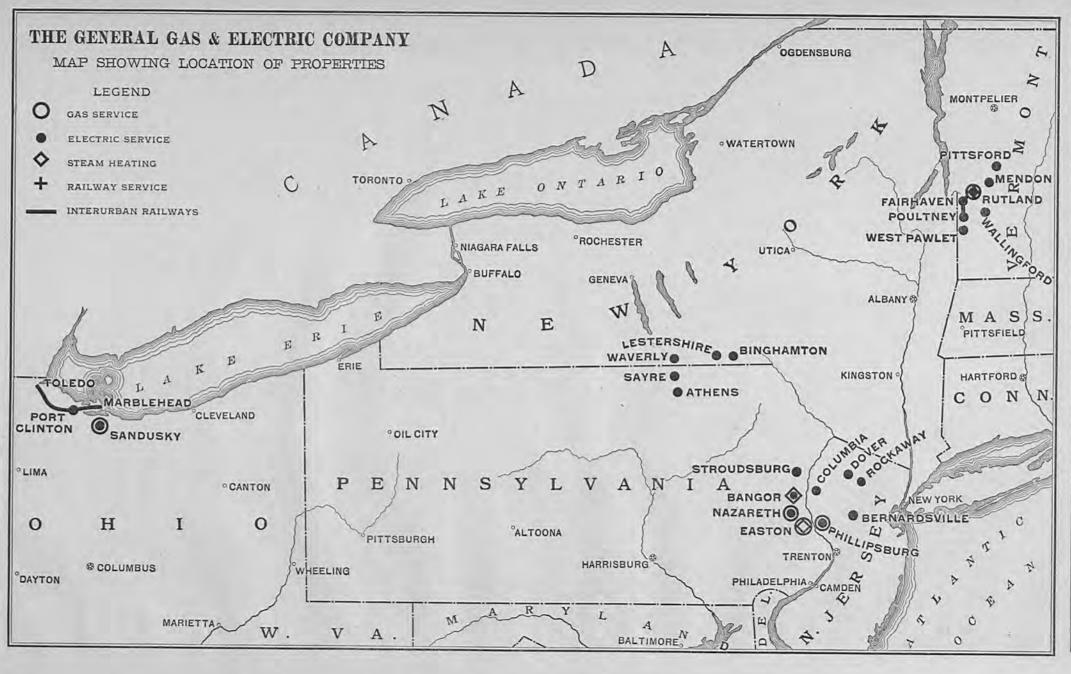
officers.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office, 50 Pine 8t., N. Y.—(V. 102, p. 979, 1163, 1249, 1436, 2257; V. 103, p. 668.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Bulck Motor Co., Flint, Mich.; Olds Motor Works. Lansing, &c. V. 83, p. 751, S24; V. 89, p. 1665; V. 91, p. 948; V. 95, p. 1069. See application to list, V. 93, p. 413. In June 1916 Chavrolet 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.

RECAPITALIZATION.—It was announced in Oct. 1916 that a corporation had been formed, under the laws of Delaware, known as General Motors Corporation, with shares of the par value of \$100 each, viz. Common stock, \$26,000 shares of \$100 each, about.—\$52,600,000 Pref. stock 6% cum., non-voling, redeemable on and after Nov. 1 1918, at option of company, at \$110 a share plus accrued divs. 200,000 shares of \$100 each, about.—20,000,000 The basis of exchange for each share of present stock:

(a) For \$14,985,200 pref. stock, 1 1-3 shares new pref. \$19,980,267 pref. (b) For (\$16,511,783) common, 5 shares new pref. \$199,80,267 pref. (b) For (\$16,511,783) common, 5 shares new pref. \$1916.

The above plan is to become effective as of Nov. 1 1916. V. 103, p. 1510.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and faturity	Places Where Interest and Dividends are Payable
General Motors—Common stock \$40,000,000 authorized Preferred (p & d) 7% eum \$20,000,000 authorized General Motors Corp (New)—Proposed capitalization—	2222	\$100 100	16,511,783 14,985,200	See text 7 in 1916	See text	Nov 1 '16, 5% Nov 1 '16 3) %	Checks malled
Common stock Pref stock 6% cum non-vot red from Sopt I '18 at 110&dlys Glrard Point Storage - First M guar p & 1 by Penn RR _ kr	1890	100 100 1,000	19,980,267	New	********	New New	
Goldfield Consolidated Mines Co—Stock \$50,000,000 auth Goodrich (B.F) Co—Common stock \$60,000,000		100	35,591,480 60,000,000	See text	See text.	Apr 1 1940 Oct 30 '15, 10e Nov 15 '16, 1%	Cheeks malled
Preferred (p & d) 7% cumulative \$27,300,000		100 100 100	17,500,000	See text	Q-M Q-J	Oct 2 '16, 134 % Sept 1 '16, 3% Oct 1 '16 134 %	****
Granby Consol Min Smelt & Pow Co—Stock (\$20,000,000* 1st M convertible bonds series A gold red see textxct Great Atlantic & Pacific Tea Co—Common stock	1913		3.440.000 250,000 shs	6	M & N	Nov 1 16 2% May 1 1928	Title Guar & Tr Co
Pref stock 7% cum \$12,500,000 (3% s fd) call 115— Notes convert into pref stock \$5,000,000 call 102½ Eq.c* Great Lakes Towing—Common stock \$2,500,000	1916	1,000 1,000	3.000.000	6 g	Q-M	New June 1916 June 1 1921 June 1 1910 2%	
Preferred (p & d) 7% non-cumulative \$2,500,000 Great Northern Iron Ore Prop — Trust certs1,500,000 shares Great Western Power Co of Cal—First & Ref M	1915	None	1,952,850	7 in 1916	Q-J	Oct 2 1916 1 16	do do 32 Nassau St, New York
Underlying Bonds, &c.— "Underlying Bonds, &c.— Great West Pow Co 1st M \$25,000,000 (call 106) Ba.xxe* Gal Eleo Gen Co 1st M \$5,000,000 gu p & 1 call 105xx	1906 1908	1,000	See text	5 g 5 g		July 1 1946	New York, London, &c
Pref 8tk \$2,500,000 6% cum aft 1911 (call 1913 106) guar City Elec Co San Fran 1st M (call 105) \$5,000,000 guar _xx	1907	1,000	See text 1,674,000	6 5 g	Q-J	July 1 1937	New York and San Fran New York WP Bonbr&Co,N Y & SF
Central Okla Lt & Power Co 1st mtge gold sf_ Consumers Light & Power Co gen mtge gold sink fund Consol Elec Co Gen M sk fd \$2,500,000 guar see text G W P Co of Cal conv debs call 101 & int \$5,000,000 g, Eq.c	1909 1915 1915	1,000 1,000	1,901,150	5 g	J & D M & N	May 1 1939 Apr 15 1933 June 1 1955 Nov 1 1925	N Y Bankers Tr& S Fr New York and San Fran

DIVIDENDS.—Common. 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended Nov. 1 1915 and Feb. 1 1916; also 5% May, Aug. and Nov. 1 1916. V. 102, p. 157; V. 101, p. 925.

REPORT.—For year ending July 31 1916, in full, V. 103, p. 1208, 1317; 1915-16. 1914-15. 1913-14.

Cars sold, number 132,088 76,068 58,987 S. 132,088 76,068 58,987 S. 156,900,296 94,424,841 85,373,303 Net profits (after depr., taxes, &c.) 29,146,108 14,926,332 7,947,413 General Motors Co.'s proportion 28,812,288 14,794,190 7,819,969 Deduct—Interest on first lien noises 22,728 336,387 570,235 Perferred dividends (7%) 1,048,964 1,048,964 1,048,967 Cash divis on com., 65%; Oct. 1915 Gross sales. 156,900,296 94,424,841 85,373,303 Net profits (after depr., taxes, &c.). 29,146,108 14,926,332 7,917,413 General Motors Co. s proportion. 28,812,288 14,794,190 7,819,969 Deduct—Interest on first lien notes. 22,728 336,387 570,235 Preferred dividends (7%). 1,048,964 1,048,964 1,048,679 Cash divs. on com., 56%, Oct. 1915 50%; 1916, Feb. 10%; May 5%. 10,730,159 Balance, surplus. 17,010,437 13,408,839 6,201,055 OFFICERS.—Chalman, 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. 103, p. 496, 847, 1510.) GENERAL MOTORS CORP. OF DELAWARE,—See General Motors Co. above.—(V. 103, p. 1510.) GEN. PETROLEUM CO.—GEN. PIPE LINE.—V. 103, p. 1510, 1441. GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—

V.—P., A. G. Dishop, Sec., Standish Backur, Treas., James T., Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 103, p. 496, 487, 1510.)

GENERAL MOTORS CORP. OF DELAWARE.—See General Motors Co. above—(V. 103, p. 1510, 1441.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co.—Stock authorized., \$50,000,000; outstanding. \$45,501,480; par. \$10.

Stock authorized., \$50,000,000; outstanding. \$45,501,480; par. \$10.

Stock authorized., \$50,000,000; outstanding. \$45,501,480; par. \$10.

Stock authorized., \$50,000,000; outstanding. \$45,501,480; par. \$10.

Cents per shar—[2 09 09 00]

EARKINGS.—For year ending Dec. 31 1915; in V. 102, p. 1430; par. \$10.

Cent. Year (S. 100).

EARKINGS.—For year ending Dec. 31 1915; in V. 102, p. 1430; par. \$10.

OFFICIRES.—Pres. George Winsfield; V.—P., J. D. Hubbart; Sec. & Treas., A. H. Howe. Office, Goldfield, Nov.—(V. 103, p. 582).

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Oblo company of same having adolphing plant at Akron. O. W. 444, 1438; 1629. Manifactures 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 prel: was lasted, per plan V. 94, p. 831, e832, based, per plan V. 94, p. 1839, e132, based, per plan V. 94, p.

243,000 roserved 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 \$134,550 on Dec. 31 1015 in treasury. V. 100, p. 738, 1484, 2012;
V. 101, p. 50, 906, 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. 1889.
1916, stock into which the debentures will be convertible, as below
the period of the stock into which the debentures will be convertible, as below
the period of the stock into which the debentures will be convertible, as below
the period of the stock into which the debentures will be convertible, as below
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the period of the stock into which the debentures will be convertible, as below
the period of the stock into which the debentures will be convertible, as below
the period of the stock into which the period of the stock into the stock of the debt and guarantees of the stock of the debt and guarantees devicted as are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire \$27,500,000 com. stock to wined 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. 11916 (par \$100) and 146,700 shaof 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 Morigage provides that bonds may
only be lessed 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 nate samings for
the preceding 12 months are not less than 114 times the annual interest

Surplus Int. on \$4,500,000 10-year 6% convertible debentures of 1915__ \$841,176

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Gulf States Steel Co—Common stock vtc (V 102, p 71) 1st prof stock 7% cum vtc call begin 1918 at 110. 2d pref stock 6% non-cum vtc convert into common. Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777,) Harbison-Walker Refractories Co—Common stock. Preferred stock 6% cumulative. Hartman Corporation—Capital stock \$12,000,000. Hart, Schaffner & Marx—Common stock \$15,000,000. Hart, Schaffner & Marx—Common stock \$15,000,000. Hartnan Tobacco Co—Bonds \$10,000,000 gold. **A Helme (Geo W) Co—Common stock. Preferred stock (p & d) \$4,000,000 7% non-cum. Hercules Powder Co—Common stock anth \$10,000,000. Pref stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915. Herring-Hall-Marvin—Common stock. Pref stock 7% cum callable at par \$700,000. Hocking Val Products—lat M \$2,000,000 gred 105 sf. Bax Homestake Mining Co—Stock \$25,116,000. Hudson Navigation Co—Coil trust sf bonds red 105 sf. Bax Hudson Navigation Co—Coil trust sf bonds red par _Eq.e. New Jersey Steamboat first mortcage gold. Hudson Nav Co gold sinking fund mortgage. Albany River Front 1st Hen bds gu ser due \$15,000 ann. et alpp Motor Corp—Common stock anth \$6,500,000. Pref stock 7% cum conv auth \$1,500,000 call 120 & divs.	1911 1903 1891 1908	\$100 100 1,000 100 100 100 100 100 100 10	1,993,400 3,989,300 286,000 18,000,000 12,000,000 15,000,000 4,000,000 7,500,000 4,000,000 7,500,000 4,000,000 1,345,000 21,18,000 21,18,000 21,18,000 21,19,000 1,392,900 1,392,900 1,592,100 1,592,100	Sec text 7 in 1915 Sec text 7 in 191	Q-F Q-J Q-J J & D Q-J See text Q-F Q-F 15 A & J Monthly J M & N	Jan 1 1961	Checks mailed Guaranty Trust Co, N Y Checks mailed Checks mailed Checks mailed do do See text Equitable Trust Co Mech & Metais Nat Bi Inion Trust Co, Albany Union TrCo, Albany, NY New York

Appropriations from surplus of 1915: To sinking funds, \$172,546; misc. (Incl. \$20,880 on capital account), \$25,135.

(Incl. \$20,830 on capital account), \$25,135.

DIRECTORS.—M. Fleishbacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York: Gny C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishbacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibbiee, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas, & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 103, p. 324, 940.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. I 1913 as successor of Southern Iron & Steel Co. (Greclosed). per plan in V. 97, p. 1119. Owns blast furnaces, open-nearth 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, galvanized wire, wire fencing, bar steel, billets, rods and wire mails. (V. 101, p. 128, 776.)

8TOCK.—Authorized common, \$7,500,000 (subfect to increase by con-

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.

Has 30 plants, embracing 357 kilns, employing 5.800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohlo and one each in Ky., Ind. and Ala.

each in Ky., Ind. and Ala.

STOCK.—Authorized and issued \$9,600,000 6% cumulative pref. and \$18,000,000 common stock, par each \$100. No bonded or funded debt.

EARNINGS.—Six months ending Mar. 31 1916, after deducting \$302,-254 for repairs, &c., earnings were \$1,714,973; not, after extraordinary expenditures, depreciation, &c., \$1,387,535. Net surplus for year after dividends, \$739,535; total surplus account, Mar. 31 1916, \$7,582,188.

DIVIDENDS.—On pref. from 1902 in full to Oct. 20 1916 6% (1½% quar.) Common dividend No. 1 paid ½% Oct. 1 1907. Mar. 1910 quar. payments of 2% p. a. begun, increased Dec. 1 1907. Mar. 1910 quar. June 1 1916 increased to 6% annually.

OFFICERS.—H. W. Crott, Pres.; J. E. Lewis, O. M. Reif and Hamilton Stewart, Vice-Presidents; Wm. Walker, Treas., and P. R. Hilleman, Sec. 9. Office, Pittsburgh, Pa.—Uv. 103, p. 582, 64, V. 102, p. 1900.)

HART, SCHAFFNER & MARX, INC —ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing, V. 92, p. 1376. STOCK.—Common stock, \$15,000,000; par, \$100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500,000 to be retired on or before July 1 1921 and \$500,000 during 5-year periods thereafter. No mixe, 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 Sept. 30 1916, incl., 7% (1 %% quar.) Common div. No. 1, 1%, was paid Mar. 1 1916; June, 1%; Sept., 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. 103, p. 668.)

pref. stock, &c., \$454,163; bal., sur., \$547,233.—(V. 103, p. 668.)

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. V. 103, p. 148.

No funded debt other than the (unassumed) \$220,000 1st M. R. E. serial gold 54/s of Hartman Furniture & Carpet Co., due no or before July 1 1920.

NET SALES.—For September and 9 months to Sept. 30:

1916—Sept.—1915. Increase. 1916—9 mos.—1915. Increase. \$1,102,741 \$759,474 45.19% \$7,236,007 \$4,939,679 46.48% 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 6,649.387 7,800,000 Net carps_____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. 103. p. 148, 496, 668, 847.)

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.)

(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. Clgar 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 5s, of which \$2,500,000 not issued. Report for cal, year 1915, V. 102, p. 971, showed: Divs. received, \$277,382; deficit after charges & exp., \$64,154; int., on gold bonds, \$375,000; bal., dof., \$439,154. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 766; 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. 93, p. 1605; V.94, p. 282, STOCK.—No prior lien to the pref, stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Oct. 1916, incl., 254 % 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., Otla Smith: Sec. & Treus., 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 Dela-

1915. 4,906,350 1,277,088 210,630 1,066,458 IREPORT.—Year ending Dec. 31 1915, in V. 102, p. 604, showed: Calendar Gross Net (all Bond Pret. Balance, Year— Receipts. Sources). Int. Dies. Surplus. 1915. \$15,715,360 84,922,402 \$36,300 \$308,308 \$4,517,704 1914. 7,927,801 1,434,755 187,500 223,589 1,023,666 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; V. 103, p. 663, 941.)

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.). On Jan. 27 1916 paid 7%, being the deferred dividends of 1914, and on May 25 1916 paid Apr. 1 1915 deferred dividend; none since prior to Oct. 5 1916. Report for cal. year 1915, with balance sheet. In V. 102, p. 612. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way. N. Y.—(V. 96, p. 1854; V. 100, p. 1676; V. 102, p. 612.)

HOLLY SUGAR CORP.-V. 102, p. 1349, 1439; V. 103, p. 242.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Hydraulic Power Co of Niagara Falls—Com stk \$12,000,000 Pirst & ref M \$3,500,000,001 110 after July 1 1920 xc* &c Convertible second mortgage xc* &c Convertible second mortgage xc* &c Illinots Pipe Line Co—Stock \$20,000,000 Indian Pipe Line Co—Stock \$5,000,000 Indian Pipe Line Co—Stock \$5,000,000 Indian Retining Co—Common stock \$4,500,000 Pref (p & d) stk 7% cum and participating convertible. First mtgs \$5,000,000 gold call 102 sinking fund Ba 2d M 7% notes (y 96, p 1025; y 100, p 1261) Ingersoll-Rand—Common stock \$10,000,000 authorized Pref stock 6% cum (p & d) option (see text) First mtgs \$5,000,000 gold red 105 since 1911 N.xc* &c International Agricultural Corp—Com stc \$18,000,000 authorized International Cotton Mills—Com stock \$10,000,000 Pref 7% cum red 105 for 3 years, then 115 (\$10,000,000) Five-year notes \$5,000,000 gred after one year at 101 OBxc* Internat Harvester of New Jersey—Com stock \$40,000,000 Notes \$20,000,000 Internat Harvester Corp,—Com stock \$40,000,000 Preferred (p & d) 7% cumulative \$30,000,000 Notes \$5,000,000 gold Notes \$5,000,000 gold	1910 1910 1611 1913 1906 1912 1913 1914	\$100 1,000 1,000 1,000 100 100 100 100 10	2,500,000 20,000,000 3,000,000 3,000,000 1,473,000 10,231,000 2,525,500 13,055,500 11,161,400 10,000,000 8e taxt 4,000,000 40,000,000	5 g See text See text See text 6 in 1915 5 g See text 6 in 1915 5 g See text 5 in 1916 7 See text 5 in 1916 7 See text	A & O See text O-F O-J O-M A & N See text J & J M & N O-M O-M O-M O-M O-M O-M O-M O-M	July 1 '16 3% Dec 31 1935 Jan 15 '13 3 14 May 1 1932 Sept 1 '16, 134 June 1 1918 Oct 16 '16 1 14 Sept 1 1916 1 14	City Tr Co, Buffalo, N Y Commany's Office Findlay, Ohlo New York Bankers' Trust Co., N Y Guaranty Tr Co,

INDIANA PIPE LINE CO.—ORGANIZATION, &G.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly control ed by Standard Oil Co. of N. J., but sexregated in 1911. Stock, \$5.000.000; par. \$50.0 Div., 6% paid May 15.912; Aug. 15.6%; Nov. 15.8%; 1913. 32% (8% Q.-F.): 1914. Feb. & May. 8%; Aug. 6%; Nov., 5%; 1913. 16% (4% Q.-F.): 1916. Feb., May. Aug. and Nov. 15, 4%. V. 09, p. 1835. REPORT.—Report for cal. year 1915. in V. 102, p. 612. showed: 1915. 1916. 1918. 1912. Profits for year... \$1.271.416 \$1.268.702 \$1.770.972 \$1.976.383 Dividends... 16 %,800.000 (231).150.000 (321).600.000 (231).400.000 Balance, surplus... \$171.416 \$1.18.792 \$170.972 \$1.766.000 Main office, Huntington, Ind. N. Y. office, 26 B way, N. Y.—(V. 100, p. 478; V. 102, p. 612.)

INDIAN REFINING CO.—(V. 102, p. 1063, 1935; V. 103, p. 495, 760.) INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired inxersoil-Bergeant Delli and Raund Drill companies, Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465. STOCK.—Stockholders voted Jan. 26 1915 to increase the authorized common stock from \$10.000.000 to \$15.000.000, V. 102, p. 255, 440, p. 139, 1232. Common stock was increased in April 1916 to \$10.231.000 by 20% stock dividend.

DIVIDEND8— 1910. 1911. 1912. 1913, 1014, 1915. 1916.

STOCIK.—Stockholders. voted Jan. 26 1916 to increase the authorized common stock rom \$10.000.000 to \$15.000.000. V. 102, p. 255, 440. 1433; V. 91, p. 719, 1028, 1998, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 123. Common stock was increased in April 1916 to \$10,231.000 by 20% stock-cividend.

DIVIDENIS.—

1910. 1911. 1912. 1913. 1014, 1915. 1916. Common Grand Common stock was increased in April 1916 to \$10,231.000 by 20% stock-cividend.

DIVIDENIS.—

1910. 1911. 1912. 1913. 1014, 1915. 1916. Common Grand Common Stock. V. 102, p. 1350, 1430.

REPORT.—Report for year 1915. in V. 102, p. 1350, 1430.

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REPORT.—Report for year 1915. in V. 102, p. 1350, 1430.

OFFICIERS.—Chalman, Wm. L. Saunders; Press. George Doubleday: 1st V.-P. & Treas. Wm. R. Grace; Sec., Fred. A. Brainerd. Office. II Broadway —V. 102; p. 255.440, 1345, 1350, 1430.

INSPIRATION CONSOLIDATED COPPER CO.—Sea V. 103, p. 403; V. 102, p. 2145, 148.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Solisted Gewerkschaft, owning potash mines at Solisted, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining hall), Paile Pebbie Phosphate Co., Florida, 6c., V. 11, p. 1516, 1450; V. 92, p. 181; P. 122, p. 1516, 1450; V. 92, p. 181; P. 122, p. 181; P. 124, p. 1516, 1450; V. 92, p. 181; P. 124, p. 1516, 1450; V. 92, p. 181; P. 125, p. 1300, p. 130

Income from operations. Deduct.—Interest on loans Reserve for depreciation, &c.	1915.	\$1,609,444	1913. \$13,284,671
do Fire ins. fd., pensions, &c., Preferred dividends (7%) Common dividends (5%)	700,000 2,100,000 2,000,000	400,000	400,000 2,100,000 2,000,000
Dalamas sumalus	01 170 100	20 040 001	TRAINCA PART

Balance, surplus. \$4.476,436 \$3.363,231 \$3.315.026
OFFICERS.—President, Cyrus II. McCormick; Vice-Prests. James
Deering, Harold F. McCormick 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. 365from 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.
000,000 of the 3-year 5% gold notes due Feb. I 1915, which were refunded
by a new issue due Feb. I 5 1918, being assumed to bring about this result.

DIVIDENDS.—On com., 145% quar, paid April 15 1913 to July 1914;
oter, 1914 to June 1916.

by a new issue due Feb. 15 1918, being assumed to bring about this result.

DIVIDENDS.—On com., 1 ½ % quar., paid April 15 1913 to July 1914;

ct. 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. 14 %) to and including Sept. 1 1916.

REPORT.—For 1915 at length in V. 102, p. 2072, 2085, showed:

1915. 1914. 1913.

Income from operations. \$6,608,466 \$7,329,826 \$10,356,628

Deduct—Interest on loans. \$878,942 \$1,224,041 \$1,164,432

Do fire insurance, pensions, &c. 190,333 1,843,190 1,936,943

Do fire insurance, pensions, &c. 190,000

Preferred dividends (7%) 2,100,000 2,100,000 (5)2,000,000

Common dividends. \$81,620,141 \$1,162,595 \$3,055,253

*The balance of 1915 carnings, after payment of pref. dividends, was not carried to surplus account but to the contingent reserve (European war losses, &c.)—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, 1993; V. 75, p. 1989, 1305). White Star. American, Red Star. Atlantic Transport, Deminion and Leyland lines. Gross tonnare 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. 192, p. 256. V. 99, p. 1133, 1977. Securities owned in Aug. 1916. V. 103, p. 668.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com \$60,000,000 Pref (p & d) 6% cum \$60,000,000 (V 84, p 1309, 1370) Securities Issued under Reorganization Plan— Ist M & Col Tr \$50,000,000 callable at 110 & int N Securities of Controlled Companies— Oceanic Sim Nav 1st M den £3,500,000 auth 2 seriesc&r Other issues see text below (The International Nickel—Common stock \$50,000,000 auth Preferred atock (p & d) 6% non-cum \$12,000,000 auth International Paper—Stock common \$20,000,000 auth Preferred (not as to assets) 6% cumulative \$25,000,000 Pirst cons M \$10,000,000 g red since 1907 at 105 Us.xc Cons mtgs \$10,000,000 g red since 1907 at 105 Us.xc Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly .Usmx Retsof Mining first mortgage gold	1898 1905 1901	100 &c	17.442,800 22,406,700 8.132,000 4.316,000 6,077,130	6 g 4 1/4 See text 6 in 1916 2 1/2 in 16 6 g 5 g See text 5 g	J 30 Dec Q-M Q-F P & A J & J A & O	Nov I 1916 I 15	43 Exchange Piace, N Y do do Checks malled do Metropolitan Tr Co, N Y do do

per the plan (V. 103, p. 582, 668, 1214) of the stockholders' committees. The company resumed possession Oct. 6. The plan leaves entirely undisturbed the existing common and proferred stock, the latter stock with its 82% of accrued and unpaid dividends (as of Aug. 1 1916). The quostion of paying or funding these accumulated dividends is left to the future action of the directors. V. 103, p. 1214. The bonds or obligations of the subsidiary companies also remain undisturbed.

With cash on hand and without issuing any of the 6% notes authorized by the plan the company then discharged all except \$40,000,000 of its \$78,000,000 funded debt, including therein the 4½s of 1902 and 5s of 1899 and the accrued interest thereon. This was accomplished by giving the depositing bondholders of both issues 57% in new 25-year First Mortgage & Collateral Trust 5% Sinking Fund gold bonds and cash for the remainded of their principal and cash also for the full amount of their neceived and unpaid interest to Oct. 1916; the holders of unassented bonds received cash for their principal and interest to Oct. 7 1916.

First M. & Coll. Tr. Sinking Fund gold bonds to be dated on Oct. 1 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than \$400,000 per annum beginning in 1917, and proportionately more if more than \$40,000,000 bonds are issued. Total auth., \$50,000,000. Present issue, bearing 5% int., to be \$40,000,000. Remaining \$10,000,000 reserved for future use under restrictions to meet not over \$5% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and catalable at not over 110 and int.

NET EARNINGS.—For 7 months ending July 31 1916 (V. 103, p. 848) viz: Jan., \$4.625,000; Feb., \$4,007,000; March, \$5.192,000; April, \$5.727,000; May, \$7.311,000; June, \$6,929,000; July, \$4,773,000; Total net earns, before deducting war tax.—\$38,464,000 War tax (60% with exemptions varying from month to month) est12,821,000

SUB, CO. BONDS.—Oceanic Steam Nav. Co. 41/4 % dobs., see V. 87, p. 1991; V. 99, p. 202; V. 102, p. 2170. There are also £72,000 Int. Nav. real estate 41/8; £2,107 At. Transport 41/8, and £250,000 George Thompson Co. Ltd. 41/4 % debentures due June 30 1925.

DIRECTORS—1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, Albert Rathbono, Charles H. Sabin and Frederic W. Scott; (b) 1918 term: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (c) 1917 term: Edward Charles Grenfell, J. P. Morgan, Rt. Hon. Lord Pirrie, K.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., J. J. McGione. N.Y. office 9 Broadway.—(V. 103, p. 1305, 1415.)

INTERNATIONAL MOTOR CO.—PLAN, &c.—(V. 103, p. 1214,1415)

INTERNATIONAL MOTOR CO.—PLAN, &c.—(V. 103, p. 1214,1415)

(THE) INTERNATIONAL NICKEL CO.—Incorp. In N. J. Moh. 29 1902

(THE) INTERNATIONAL NICKEL CO.—Incorp. In N. J. Moh. 29 1902

Sopt. 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. 8 for \$1 in ew pref., and \$9,000,000 new com. being offered to old stockholders to retire the \$7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J. control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and proposed large plant in Canada, see V. 102, p. 714; V. 103, p. 761. Voting Trust.—A majority of the stock is deposited with E. G. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Exra F. Wood as voting nustees 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. 1916 to decrease the par value of com shares, each \$100 share being exchanged for four \$25 shares, V. 102, p. 348, 71, DIVIDENDS.—

| Dec. 1912. 1913. 1914. 1915.

Common dividends ... 2,510,076 1,901,575 9,431,803 4,753,938

Per cent ... (6%) (5%) (23%) (12½%)

Balance, surplus ... \$3,566,793 \$3,398,466 \$1,781,720 \$309,378.

OPFICERS.—Chalrman of Board, Robert M. Thompson: Press, Ambrose Monell; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 103, p. 403, 582, 760.)

INTERNATIONAL PAPER —Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; Sec V. St. p. 1259, 1839, 18

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on /trst page]	Date Bonds	Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Majurity	Dividends are Payable
International Silver Co—Common stock (issued, \$9,944,700; in treasury, \$9,259,338). Stock pref 7% (p. & d. 39,000,000 (Issued \$6,607,500) — Dividend serip (V. 76, p. 106). First mige \$4,500.000 & f. called at 110 since 1901. N.xc. Debentures \$2,000,000 gold redeemable at par International Steam Pump Co—See Worthington Pump & Interstate Electric Corporation—Com stock \$1,000,000 Ist lien 6% coll.bds.califali only)at 102 & int since Mar 16 Fiferson & Clearfield Coal & from—Pref stock of non-cum First mortgage gold sinking fund drawn at 105. G.zc. Second mige gold sinking fund drawn at 105. G.zc. Indiana County 1st M \$2,500,000 auth sinking fund. Gs Jewel Tea Co—Common stock \$1,2000,000. Pref stock 7% cum \$4,000,000 auth sinking fund. Gs Jones & Laughlin Steel Co—Stock Ist M \$30,000,000 y s f red 105 beginning 1914. FC xc. Kansas City Mo Clas Co—Ist M sink fund purch to 105. z Kansas City Stock Vds Co of Maine—Com stk \$2,500,000 Pref stock (p & d) 5% cum \$9,000,000 auth sinking fund first prortgage (\$6,000,000) gold anihole (text). G.xc. Valuins Kayser & Co—Common stock \$6,750,000 First mortgage (\$6,000,000 gold anihole (text). G.xc. First pref (p & d) 7% cum \$3,000,000 redeemable at 120.—First pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redeemable at 120.—Second pref (p & d) 7% cum \$3,000,000 redee	1898 1903 Mach 1913 1896 1896 1910 1909 1897	\$100 1.000 1.000 inery Cor 100 500 &c 1.000 1.00	6,028,588 970,764 3,114,000 1,807,000 1,796,410 365,000 1,796,410 1,500,000 1,500,000 1,500,000 12,000,000 4,900,000 4,900,000 4,900,000 4,978,000 22,039,000 4,978,000 3,570,000 7,981,500 1,900,000 3,872,000 6,000,000 2,181,900	See text	Text Q-M M A S S S S S S S S S S S S S S S S S	Mar I 1933 Aug 15 '16 23: June I 1926 June I 1926 July I 1950 Oct I '16.14 % May I 1939 April I 1922 May I '16 I 14 % May I '16 I 14 %	Am Ex Nat Bank, N Y dt do New York Guaranty Trust Co, N Y Equitable Trust Co, N Y 36 Wall St, New York do do do New York New York and Chicage Guaranty Trust Co, N Y 30 State St, Boston, Mass Checks mailed Guaranty Trust Co, N Y do do do do

OFFICERS.—Pres., William Howard Hoople; Treas., W. C. Harty; Sec., Robert W. Davidson; V.-P's, A. E. Fitkin, M. B. Webster and W. C. Harty. Office, 141 B'way, N. Y. City.—(V. 102, p. 2345; V. 103, p. 668, 343, 941.)

p. 668, 848, 941.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION Organized under the laws of Peonsylvania 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-eum pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly piedered as security for its bonds; V. 75, p. 1357).

DIVS.— [1900, 1901, 1902 to 1905, 1908 to 1914, 1915. 1916. Common, % 5 01 5% yearly. None. None Preferred, % —1897 to Aug. 1914, 5% yearly—34 334 (144-24)

BONDS.—The sinking fund on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than \$50,000 per annum. Estimated that 1sts will be retired in 1919. In 191y 1910 filled mage, for \$2,500,000, covering about 16,000 acres coal lands in Indiana County, Pa., of which \$1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

BALES.——1916. 1915.

1916. 1915. ---\$4,143,179 \$3,291,262

KANSAS CITV MISSOURI QAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink, fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of 2as and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, \$5,000.000, of which at last accounts United Gas Impt. owns a majority; par, \$100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. In London. V. 65, p. 277; V. 67, p. 28. Pres., J. O. James; Sec., R. Macmillan.—(V. 97, p. 688.)

Sec., R. Macmillan.—(V. 97, p. 683.)

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 flone clight, 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, Oherryvale, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k.w., including new 12,000 h.p. plant at Wichita. Gas customers, 15,106 Dec. 31 1915; electric customers, 16,017. 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., 33,000,000, all owned by Am. Power & Lt Co., wnich see Pref. stock, 7% cum. red. 115, \$1,900,000; par. \$100.

DIVIDENDS.—Quar., 1 4% on pref. stock July 1910 to Oct. 1916, incl. BONDS.—(See table). All or any arc redeemable (M. & S.) at 105 ths Scot. 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. 1430).

EARNINGS.—Vears ending Apr. 30 (see Am. Power & Light Co., V. 102, p. 1433).

EARNINGS.—Years ending Apr. 30 (see Am. Power & Light Co., V. 102. p. 1434);
V. 102. p. 1434);
Cal. Year. Gress. Net. Interest. Pref. Dis. Bal. Sur. 1916.——\$1.400.751 \$541.797 \$202.966 \$126.000 \$212.831 1915.——\$1.333.104 \$517.736 189.599 108.500 219.637 Press. 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 stockgrads purposes, on which 6% dividends were paid for over 20 years. Stock auth., common. \$2,500,000; pref. (p. & d.). 5% cum., \$9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be

placed on the property except with the consent of 66 2-3% of the pref. stock, Div. on pref., Feb. 1913 to May 1916, 114% quar. On com., 5%, paid Nov. 1 1915; Feb. and May 1916, 144%, The Missouri company has outstanding \$1,334.000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 10234 and int. on any int. date; auth. Issue, \$2,000,000. V. 97, p. 890. Receipts in 1914, V. 100, p. 1835. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon, Boston, Mass.—(V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KAUFMANN DEPARTMENT STORES, INC .- (V. 102, p. 883.)

KAUPMANN DEPARTMENT STORES, INC.—(V. 102, p. 883.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. V.) June 31 1911. "The largest manufacturers of slik gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hostery, slik and cotton-ribbed underwear, dress nets 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 Oct. 1916, 1½ % 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; pref. div., \$218,040; com. div. (6%), \$360,000; bal., sur., \$455,977.

OFFICERS.—Pres., Julius Knyser; 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

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H. B. Delapierre, Treas., and F. A. Seaman, Sec.—(V. 102, p. 979, 1350.)

of a majority of the common stock and will continue as executives. Press., John Kelsey.—(V. 103. p. 941, 348, 14415.)

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 Beatson 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 Chilli); (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 Utah Copper Co; (c) All stock and bonds of Copper River RR. in Alaska SC. (d) To retire the \$10.000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Status July 1916, V. 103, p. 148.

On Feb. 14 1916 souned (a) \$12,765,290 out of a total issue of \$12,973,500 stock of Braden Copper Mines Co. The last-named company in Feb. 1916 sould \$15,000,000 First Coll. trust 6 % sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (b) \$1,583,000 out of \$3,000,000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stock of Alaska SS. Co. (c) Entire \$4.817.400 stock and \$23.-020.000 stoc



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
Kelly-Springfield Tire Co—Common stock \$5.029,900 Ist pref stock 6% cum \$4.239,200 call 110 aft July 1 17 sf2% Kelsey Wheel Co—Common stock \$10,000,000 Pref stock 7% cum redeemable at 125 and divs Kenserott Conner Corp.—Stock no par value.	2222	25 100 100 100 None	10,000,000	New .	New O-F	Nov 1916, 4% Oct 2 1916, 134 New Nov 1 1916)134 Sept 30 16 \$1.50	do New York
Bonds Braden Copper Mines, &c, see text Keystone Telephone Co. of Phila—lst M g red 108Colxe*r Kings County Electric Light & Power—Stock \$16,500,000 First mortgage gold \$2,500,000 Fur money M g see by Edison stik &c (V 76, p 47) . Ce xxe* Edison Elec III cons mige (now lst) \$10,000,000 g . Gxxe* Debens conv into stock beg Meh 1 1913 xxe* (S S) Kresge Co (New Mich Co)—Common stk \$10,000,000 Pref stock (new) 7% cum from Apr 1 '16 pref p & d	1905 1897 1898 1898 1910 1913	1,000 &c 1,000 1,000 1,000 1,000 100 &c 100 &c 100 10	15,607,600 2,500,000 5,176,000 4,275,000 386,600 505,800 10,000,000 2,000,000	8 in 1916 5 g 6 g 4 g 6 8ee text New	Q-M A & O A & O J & J M & S M & S J & J	July 1 1935 Dec 1 1916 2% Oct 1 1937 Oct 1 1997 Jan 1 1939 Meh 1 1922 Meh 1 1925 July 1 '16 1 1 4 % Oct 2 '16 1 1 4 %	Columbia Trust Co, N Y Checks mailed Equitable Trust Co Central Trust Co, N Y Gusranty Trust Co, N V do do Checks mailed do do
(S H) Kress & Co—Common stock \$12,000,000. Prof stock 7% cum \$5,000,000 s fd 1918 callable at 125. La Belle Iron Works—Common stock \$10,000,000 auth Preferred stock (n & d. 8% cum \$10,000,000 authorized. First & Ref. M \$7,500,000 call 105. Pep.c. Lackawanna Steel—Common stock \$60,000,000 authorized. First mortgage gold redeemable convertible (text). F.x. 1st con M \$35,000,000 g red 105 aft Mch '15 conv. Un.xe' Lack Iron & Steel Co 1st M (on Pa prop. V 76, D 385). Fk Elisworth Coal Co 1st M \$2,000,000 g \$100,000 due ylyUPi Ellsworth coll pur money bonds guar p & 1 s f. Commercial Coal Co bonds, sinking fund yearly Car trusts due \$62,000 s-a M & S 15 call (all only) 102K	1915 1903 1910 1896 1901 1907 1916	100 100 100 500 &c 100 1,000 1,000 &c 500 &c	4,000,000 9,915,400 9,915,400 3,500,000 34,750,000 10,000,000 1,775,000 700,000 3,373,000 185,000	See text See text See text 5 g 5 g 5 g 5 g 5 g	Q-M J & D See text A & O M & S F & A M & N J & J M & N	Jan 1 1927 May 1917 & '18	Checks mailed N Y, Phila, Bost, Chic

Earnings— Earnings. Net Bond Depre-Min.Prop. Balance
Barnings— Earnings. Income. Interest. clatton. Dept., &c. Surplus.
May 27 to \$5.00.00 to \$5.00.00 to \$5.00.00 to \$1.00.339 to \$16.368 6.573,797
OFFICERS.—Pres., Stephen Birch; 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. Keeles, Wm. Pierson Hamilton, H. O. Havemever, Seward
Prosser and John N. Steele, New York.—(V. 103, p. 148, 582, 1510.)
KEYSTONE TELEPHONE CO., PHILADELPHIA.—'Independent':
(of Bell) telephone system in Philadelphia and vicinity. The Phila, Electric
Co. has a long lease (subject to approval of Penn. P. S. Comm.) of conduit
space at 4cts. per duct foot with a graduated minimum rental rising to
\$125,000 yearly, with option of purchase at end of lease. V. 100, p. 736;
V. 103, p. 1035.
Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,936,856 6% participating but non-voting 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. 278.

DIVIDENDS.—Regular semi-annual dividends have been paid on the
pref. shares from Nov. 5 1913 to Nov. 1916 (M. & N.).

Accumulated dividends, previously 63%, have been reduced by payments as follows: July 15 1915, 2%; Feb. 1916, 2%; Aug. 1, 2%. V. 103,
p. 242
On Feb. 1 1916 a dividend of \$1 per share (2%) was paid on the pref.

ments as follows: July 15 1915, 2%; Feb. 1910, 2%; Aug. 1, 2%.

p. 242.
On Feb. 1 1916 a dividend of \$1 per share (2%) was paid on the pref.
stock on account of accumulations. V. 101, p. 2148.
Bonds (1st 58) subject to call, as an entirety only, at 108, beginning July 1
1908; \$6,325,000 have been issued; \$2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized \$10,000,
000 for future purposes, at not over \$600,000 yearly. V. 81, p. 34; V. 88,
p. 1625; V. 89, p. 47; V. 99, p. 273, 54; V. 101, p. 1192.
Eastern Telep. & Teleg. Co., 1st 58 due Dec. 1 1922, \$250,000.

| 1908, 36, 225, 500 have been issued; 32, 500, 500 are reserved to acquire securities of other telephone companies, and the remainder of authorized \$10,000, 500 for future purposes, at not over \$600,000 yearly. V. 81, p. 34; V. 88, p. 1825; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192.

Eastern Telep, & Teley, Co, 1st 5s due Dec. I 1922, \$250,000.

REPORT—For 1915 was in V. 103, p. 405.

Years—Gross: Net. Renew Renes. Interest. Price Dis. Surphys. 1918.—\$13, 221, 223, 800,418 \$155,076 \$311,500 \$116,211 \$85,918 \$1194.—\$13, 221, 225 \$400,418 \$155,076 \$311,500 \$116,211 \$85,218 \$1194.—\$13, 221, 225 \$400,418 \$155,076 \$311,500 \$116,211 \$86,229 \$10, N. T. Folwell, Pres. James Collins Jones, 1st V.-P.; Edward M. Cooke, 24 V.-P.; Wn. W. Whatton Sec. & Treax. Main office, 135-141 \$80, 20 \$10, N. T. Folwell, Pres. James Collins Jones, 1st V.-P.; Edward M. Cooke, 24 V.-P.; Wn. W. Whatton Sec. & Treax. Main office, 135-141 \$80, 20 \$15, N. T. Folwell, Pres. James Collins Jones, 1st V.-P.; Edward M. Cooke, 25 N. P. 1918.—\$(V. 101, p. 1275, 2148; V. 102, p. 441; V. 103, p. 243, 405, 1035, 1036, 10

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.

Dividends.—On preferred, 1½%, Oct. 1 1916.

EARNINGS.—Cal. year 1915. gross sales, \$12,429,590; net profits \$1,013,065. In 1914, sales, \$11,837,989; net profits, \$1,014,383. Gross sales up to Oct. 1 1916, compared with 1915, showed increases of over 25%.

SALES.—For 8 months to Aug. 31 1916, sales were \$5,579,213, an increase of \$1,564,545 for the same period in 1915. In August the sales increased \$118,785.

OFFICER.—Pres., S. H. Kress, N. Y.—(V. 103. p. 64, 1035.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig fron, 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. 1337, 1569, 1768; V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2%, 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. 99, p. 160, 20, on account of accumulations.

BONDS.—The shareholders on Oct. 27, 1915 authorized an issue of \$7,500,000 bonds. The initial \$3,500,000 was sold

Balance, sur. or def., sur\$531,258 def\$470,410 sur\$521,922 sur\$63,736 Pres., R. C. Kirk; V.-P., H. D. Westfall; Sec., W. E. Beswick; Treas. D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. 607, 613; 2340; V. 103, p.1415) LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties isse V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1016; V. 81, p. 1668; V. 84, p. 393, 510, 689, application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR, and the Cornwall fron 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 som, stock, suth.

ing 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 som, stock auth. \$15,000,000 is reserved to retire convert, boads and \$250,000 in hands of trustees Dec. 31 1915. V. 76, p. 869. Pref. sbock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. In Sept. 1916 all floating debt having been paid, including the \$10,000,000 gold notes of 1915, a dividend of 6% on common stock was declared payable 145% quar, beginning Sept. 30 1916. V. 96, p. 206; V. 103, p. 1035.

BONDS.—The lat mire. 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 pian in V. 90, p. 240, 1985; (1) a mortgage to secure \$35,000,000 40-year first consol.mige. gold due 1923 and \$10,000,000 are reserved to take up the first mige, 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. Surles 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 101 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, prip. and int. by the Lackawanna Steel Co.; outstanning, \$4,373,000. V. 84, p. 303, 510. Car trusts of 1916 cover 1.400 steel cars. V. 102, p. 889.

EARNINGS.—For 3 and 9 mos. ending Sept. 30. (V. 103 p. 1415.);

p. 889

EARNINGS.—For 3 and 9 mos. ending Sept. 30. (V. 103 p. 1415.):
3 Mos. to
Total Interest, Sk.Fd.& Deprecia-Balance,
Sept. 30— Income. Rentals.&c. Exhaust'n. tion.&c. Surplus.
1916.—\$3.944.422 \$341.625 \$108.198 \$433.598 \$3.605.701
1915.—\$1.799.357 402.500 100.322 365.811 9.07.24
The total income, after deducting bond, &c., interest for the 9 mos. end.
Sept. 30 1916 was \$9.926.781, and the balance, surplus. \$8.379.043, agst.
\$1.649.695 and \$613.350, respectively, for the same period in 1915.
Unfilled orders on hand Sept. 30 1916 were 745.694 gross tons, against 393.084 as of Sept. 30 1915.

REPORT.—Year 1915, at length in V. 102, p. 959, 985.
Unfilled orders at end

REPORT - Tear 1915, \$1 1914. 1913. 1912.

Unfilled orders at end of year (gross tons) ... \$12.680 | 160.180 | 185.427 | 626.996 |

Gross sales & earnings ... \$27.792.935 | \$16.281.639 | \$29.879.276 | \$27.296.377 |

Net earnings ... \$5.977.470 | \$1.581.379 | \$6.872.962 | \$4.905.443 |

Sink, fund on bonds and exhaust of minerals ... \$313.115 | \$226.849 | \$452.188 | \$577.833 |

Deprec, & accr. renew ... \$1.210.528 | \$39.789 | \$1.210.020 | \$1.759.950 |

Int. Lack, \$4.546.8 & debs ... \$1.750.050 | \$1.750.103 | \$1.749.958 |

Int. bonds of sub. cos ... \$2.044.719 | \$315.950 | \$325.515 | \$331.000 |

Rentals and royalties ... \$1.000 | \$1.652.795 | \$83.022.734 | \$81.661.286 |

Balance sur, or def ... \$82.409.108.D \$1.652.795 | \$83.022.734 | \$81.612.866 | \$2.860 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 |

Balance sur, or def ... \$82.409.108.D \$1.652.795 | \$83.022.734 | \$81.612.866 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2.860.286 | \$2

Balance, sur. or det_8\$2,409,108 D\$1,652,795 8\$3,022,734 8\$1,661,286

MISORILANEOUS 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
aciede Gas Light—Common stock, \$17,500,000 auth. Preferred stock, 5% cum, \$2,500,000 Pirst mortgage gold. Refunding and extension M \$20,000,000 g Ba and MSixxe* Debentures gold red text. SStxc* Lake Superior Corporation—Stock.		\$100 100 &c 1,000 1,000 1,000	2,500,000 10,000,000 10,000,000 3,250,000	5 ln 1915 5 g 5 g	AQ-EFO	Sept 15 '16 134 June 15 '16, 234 May 1 1919 Apr 1 1934 Feb 1 1919	Bankers Trust Co, New York, and St Louis Union Bank St Louis St Louis Un Bank, & NY
Income mortgage \$3,000,000 gold. Alg Steel 1st & ref M \$30,000,000 g gu stred 105 Usm.c* Three-year gold notes £500,000 quar red par Cannellton Coal & Coke 1st M int gu sk fd 5c per ton lake Torpedo Boat Co—Common auth \$2,800,000. 1st pref 7% cum auth \$1,000,000 full voting power (n&d)	1904 1904 1912 1914 1911	1,000 500 &c \$&£ £100 &c	5,430,000 3,000,000 15,618,925 2,432,500 441,000 2,184,000 569,480	Up to 5 % 5 g 6 5 7 In 1915	Oct 1 A & O M & S J & J	Apr 1 1962 Meh 1 1917 July 1 1950	Bank of Mont, N Y, &c 5% paid Oct 1 1913 See text Bic of Montreal, London Fidelity Trust Co, Phila Bridgeport, Coan
2d pref 7% non-cum auth \$1,200,000 anston 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 (closed) FP xo&r Fund and imp mtgo, g (Ser A \$2,807,000) (closed) FP xo Collateral trust gold loan, \$1,750,000, red 102 % GuPxe	1884 *1898 1910	1,000 1,000 1,000	3,906,000 3,982,000 1,750,000	See text 8 in 1915 4 16 g 4 g 4 g 4 g	Q—F 28 Qu & Sa J & J M & N	Aug 31 '16, 2% May 1 1924 July 1 1948 Nov 1 1930	Office, Philadelphia do do do do do do
Collat trust power loan \$3,000,000 red 102 15	1911 1914 1913	1,000 &c 1,000	14.604.000		1 % 1	Dec I 1921 Jan I 1954 July I 1943	do do New York & Phila Philadelphia, Pa

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 \$5,430,000), see Consolidated Lake Superior Co., V.77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1965; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on Incomes, 5%, Oct. 1 1906; 1907 to 1409, none; 1910, 24%; 1911, 24%; 1911 2nd 1913, 5%; 1914, 1915 and 1916, 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 \$10,000,000,000,7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized baue of \$30,000,000 "first and refunding mortgage 5% 50-year sinking find gold bonds, dated April 11912, guaranteed, prin. and int., by Lake Superior Corporation. The Steel Corp. Issteed its purchase money bonds for \$5,800,000 to secure L. S. Corp. Ist 5s. These purchase money bonds rank prior to 1st & Ref. bonds; of remaining bonds, \$5,800,000 are reserved to retire the Lake Superior Corpo. 1st 5s. Callable at 105. Cum. sink, fd. of 1% yly 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 & % 3-year notes, guar. prin. and lat. by the Lake Superior Corp. and secured by £750,000 ist and Ref. 5s of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1528.

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% serip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of

3100 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 mixe, restrictions. The int. due March 1915 and for 3 other half-year periods on the 6% 3-year notes was also paid in scrip. Sec V. 90, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1590; V. 100, p. 1169; V. 103, p. 840.

Office and factory, 24th and Locust Sts., Phila.—(V. 102, p. 1814, 1822.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Thre & 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 Thre & Rubber Co, showed not 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 and again in Sept. V. 102, p. 1630.

OFFICERS (and Directors).—Albert A. Garthwalte (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. offcie, 1963 B'way, Horablower & Woeks and White, Weld & Co. are interested.—(V. 102, p. 613, 1630.)

and White, Weld & Co. are interested,—(V. 102, p. 613, 1630.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport 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 fines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33-1-3% of gross receipts, with a minimum rental of \$1.414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (sub-lect to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1663, 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 \$28,557,669.

Stock expired March 1 1915. V. 100, p. 479.

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. mtgc. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtgc. 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 45s dated Nov. 1 1910, see V. 91, p. 1998, 1388.

The collateral trust 44 5% power loan dated Dec. 1 1911 is secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 445s and \$3,000,000 Lehigh Nav Elec. Co. Ser. A lat gold 6s. V. 95, p. 1671; V. 98, p. 685.

There invo also been issued by Lehigh Nanigation. & Riccrie Co. \$1,033,000 colleges B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. can with int. now payable following annual rates: July 1916 and Jan. 1916, 3%; July 1916 and Jan. 1917. 3 ½%; July 1917 and Jan. 1918. 4%; July 1918 and Jan. 1919. 44%; thereafter, 5% per annum. The remaining \$5,650,000 of the \$10,000,000 authorized lesus are issuable for 85%, of cost of acquisitions or improvements, &c. V. 99, p. 1877, 1532; V. 101, p. 697.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Lehigh Vailey Coal Sales Co—Stock auth \$10,000,000 Lehigh & Wilkes-Barre Coal —Stock \$10,000,000 authorized Consol M gold maturing \$2,500,000 every 5 years. PeP.e* Liggett & Myers Co—Common stock \$21,496,400 Preferred stock (p & d) 7% cumulative \$22,759,900 Gold bonds (not mortgage) \$15,507,800 auth G.xe* &r* do do do do 15,053,610 auth G.xe* &r* Second pref (p & d) 7% cum \$2,000,000 conv into common Lorillard (P) Co—Common stock \$15,155,600 Pref stock (p & d) 7% cum \$41,307,600 Gold bonds (not mortgage) \$10,933,500 auth G.xe* &r* do do do 10,617,450 auth G.xe* &r* Louisv G&E Co (of Ky)—Louisv Liting Co 1st M gold xe* Louisv G&E Co (of Ky)—Louisv Liting Co 1st M gold xe* Lou G & El of Ky notes \$2,000,000 g red text Ce.Ce* McCropy Stores Corp—Common authorized \$5,000,000 Pref stock 7% cum authorized \$1,250,000	1011 1011 1011 1011 1011	\$50 1,000 100 50 &c 50 &c 100 100 100 50 &c 100 50 &c 100 50 &c 100 50 &c 100 100 100 100 100 100 100 100 100 10	9,210,000 14,496,000 15,383,800 15,383,800 15,009,600 4,915,000 2,000,000 15,155,600 10,605,850 10,607,450 10,607,450 10,607,450 10,607,850 10,607,450 10,607,850 10,	13 in '15 See text 7 in 1916 7 g 7 in 1916 See text 7 in 1916 See text 7 in 1916 7 g 8ee text 6 g 5 g 6 g	J & DD D	Oct 1 1916 1 M	Checks mailed Liberty Nat Bank. N V Checks from Cent Tr Co do do Guaranty Trust Co, N V do do Checks mailed do

\$15,795,002 \$16,168,055	\$3,939,280
Deduct—General administrative expenses	139,331
Taxes, general	312,574
Interest on funded debt	1,175,798
Other interest, &c.	13,236
Dividends (8%)	2,124,636 \$4,041,619 134,694 233,251 1,175,567

Balance surplus. \$173.704 \$358,942 Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Haker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila. —(V. 101, p. 1473; V. 102, p. 796, 1063, 1350, 1440; V. 103, p. 324.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh, Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$7.575,225 has been issued, \$1,514,425 of which Jan. 17 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2½%, paid Oct. 1912; 1913, 10% (2½%, Q.J.); 1914, Jan., 2½%, also 25% extra; April 1914 to Oct. 1916. 2½% quar. Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

Sec. & Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. In Pennsylvania Jac. 1874. Owns in fee and leases property located in Carbon, Luxerne and Schuylicill counties. Pa. Stock authorized, \$10,-000,000, issued, \$9,219,000, of which Central RR, of N. J. on July 1 1916 owned \$8,489,650. Tonnage mined, 1915-16, \$4,482,598; purchased, \$90,-776; sold, \$4,903,624. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR, of N. J. to dispose of its holidings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company V. 103, p. 1215. As to Reading anti-trust, see V. 103, p. 1122.

BONDS.—Of the consol. mage, serial gold 4s (\$20,000,000 auth. issue), \$2,500,000 mature every 5 years besinning June 1 1915; amount of bonds outstanding, \$14,490,000. Binking fund, V. 90, p. 1299.

DIVIDENDS.—Dividends of 64,5% have been paid each J. & D. from 1909 to June 1916, both inclinative, except that owing to aforesaid injunction no dividend was paid to Central RR, of N. J. since June 1915.

REPORT.—Vear ending June 30 1916 in "Chronicle" of Oct. 28 or Nov. 4. Year.— Gross. Net. Charges. Diss. (13%), Balt. Sur. 1915-16....... \$18,155,724 \$3,814,250 \$1,118,731 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,498,169 \$1914-15..... 16,858,087 3,853,200 1,1241,345 \$1,197,300 \$1,414,555 \$1,198,169 \$1,198

Pres. Charles F. Huber: Sec. & Treas. G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 103, p. 1122.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plung, smolding, eigarctic and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—The stockholders on April 15 1914 authorized an increase of \$7.376,100 in pref. stock, to be issued as required, increasing amount out to \$22,759,900. V. 98, p. 837, 916.

DIVIDENDS. % Dec. 1912. 1912. 1913. 1914. 1915. 1916. On common. 3% 12 12 12 12 3, 3, 3, — do Extra in April. 1916, March, June and Sept., 3%, and 4% extra in April. In 1916, March, June and Sept., 3%, and 4% extra in April. BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REFORT.—Report for cal. year 1915, in V. 102, p. 1055, showed total net income. \$8,633,449; premium on 7% bonds canceled, \$30,537; int. on bonds, \$1,802,636; pref. divs. (7%), \$1,076,866; com. divs. (16%), \$3,439,424; bal., sur., \$2,283,986.

OFFICERS.—Pres., C. C. Duia; V.-P. and Trens, T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Seo,-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis: branch, 212 Fifth Ave., N. Y.—(V. 100, p. 896; V. 102, p. 1055, 1063.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. In N. Y. May 4 1912, Operated large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaba and Dallas. New Long Island City, N. Y. Factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock (38,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768.

DIVIDENDS.—On first pref., 13% quar.; none since t

REPORT.—Report for cal. year 1915, in V. 102, p. 889, showed:

Calendar

Total

Net

1st Pref.
2d Pref.
Ralance,

Year—

Income. Earnings, Dividends. Dividends. Sur. or Def.
1915.—

\$422.371 \$122.543 \$344.050

Pres., J. L. Loses Treas., J. H. Wiles.

(V. 100, p. 905; V. 102, p. 889, 1063)

LORD & TAYLOR.—ORGANIZATION.—Incorporated in New York

April 10 1904. V. 99, p. 1914. In June 1910 the United Dry Goods Companies acquired control, owning \$2,420.700 common and \$1,455.000 2d pref. stock. V. 91, p. 42; V. 92, p. 193; V. 98, p. 159, 390.

STOCK.—Common stock, \$3,000,000; ist pref., 6% ist cum., \$2,500,000, all outstanding, par \$100.

SECOND FOR STOCK.—ORGANIZATION.—Incorporated in New York

April 10 duststanding, par \$100.

SECOND FOR STOCK.—Common stock, \$3,000,000; ist pref., 6% ist cum., \$2,500,000, all outstanding, par \$100.

SECOND FOR STOCK.—Common stock, \$3,000,000; ist pref., 6% ist cum., \$2,000,000; issued, \$1,895,100. In Aug. 1914 dividends were suspended. V. 99, p. 472.

Dividend record in issue of June 26 1915.

NOTES.—The 6% gold notes (\$6,000,000 auth., face value about \$2,040,000 outstanding), dated July i and due Jan. 1 1915, have been extended to Jan. 1917. They may, with the consent of the noteholders' committee.

consisting of Gates W. McGarrab, Stephen Baker and Howard C. Smith.

Be further extended to Jan. 1 1917. V. 99, p. 1836; V. 100, p. 2089; V. 102, p. 2345.

Gross sales for 1914 amounted to about \$21,000,000.

Pres., Joseph H. Emery; V.-Ps., Samuel W. Reyburn and John L. Wilkleit Treas., Samuel W. Reyburn; Sec., Brent M. Tanner. Office, 38th St. and 5th Ave., N. Y.—(V. 101, p. 1717, 1889; V. 102, p. 71, 2345.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. V. 93, p. 1122-241, certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, V. 94, p. 26.

BONDS.—The rights

REPORT.—Report for the cal. year 1915 in V. 102, p. 1055, showed net lucome, \$4,820,913; premium on 7% bonds purchased and canceled, \$18,685; bond int., \$1,274,050; pref. divs. (7%), \$791.532; com. divs. (13%), \$1,970.228; bal., suc., \$766,418.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett.
Office, Jersey City, N. J.—(V. 102, p. 880, 1055; V. 103, p. 582.)

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except \$127,400 of the \$10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky. Pipe Line Co., incorporated July 1 1913, with \$2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Controlled by Standard Gas & Elec. Co. In conjunction with Mississippi Val. Gas & Elec. Co. Under management of If. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., \$3,000,000 common and \$15,000,000 6% cum. pref. (red. at 115); outstanding, common \$6,447,200; pref. \$10,903,900. Par \$100. V. 97, p. 526. Div. on pref., 14% quar., paid Dec. 1913 to Dec. 1914. In 1915, April 30, July 30 and Oct. 30, 1% cach; Dec., 1914%; total 44% leaving total accumulated dividends 14%. In 1916, Mar. 20, June 1 and Sept. 2, 11% was paid. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis, G. & E. Co. of Ky. area first lien on all the properties owned (subject only to \$3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of \$3,000,000 1st M. bonds and \$2,000,000 stock of the Pipe Line Or. 75% of the cost of extensions and additions, provided net earloigs are 134 times the annual interest charge, including the underlying bonds and hose applied for. Harris Trust & Savings Bank, Chicago, trustees. Potal auth. Issue, \$15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 613. The 35-year 6% gold notes (\$2,000,000 auth Issue) of Louisville G. & E. Co. (of Ky.). dated Oct. 1 1914, are redeemable on

shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. V. 99, p. 1455; V. 100, p. 1441, 1835.

EARNINGS.—For year ending Aug. 31 1916, gross, \$2,385,228; not, after taxes, \$1,409,742; bond, &c., int., \$714,192; bal., sur., \$695,550.

OFFICERS.—Pres., Geo., H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 102, p. 613.)

McCALL, CORPORATION, N. V.—(V. 102, p. 1161.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co., Owns and operates a chain of 126 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, \$5,000,000 common and \$1,250,000 7% cumulative preferred stock.—Par \$100.—Surplus of \$250,000 must be maintained prior to payments of common divs., none to exceeding 110 and divs. V. 100, p. 1756.—Dividends paid on pref. stock, 134% quar. to and Incl. Oct. 1 1916.

The company itself in Feb. 1918 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of \$700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V.101, p. 135.

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Mackay Companies (The)—Common shares \$50,000,000 auth Pref (p & d) 4% cum \$50,000,000 auth red 106 Manhattan Shirt Co—Common stock \$5,000,000. Pref stock (p & d) 7% cum red 120 Manufacturers Light & Heat—Stock \$25,000,000 (bonds text) Mortgage due part yearly (red). **Marlin Arms Corp—Common stock \$0,000 shares. Pref cum to be retired at 100 and divs Dec 1916 to June1917 Massachusetts Gas Companies—Common stock. Preferred (p & d) 4% cum \$25,000,000. **Staking fund gold bonds redeemable at 105	1907	100 100 100 50 1,000	23,000,000 23,000,000 1,364,000 60,000 shres 3,500,000 25,000,000 5,036,000 4,000,000 12,778,058 13,915,142 10,127,468 15,000,000 7,260,000	4 See text 7 in 1916 8 in 1915 6 See text 5 in 1916 4 in 1916 4 ½ g 4 ¼ g See text See text 7 in 1916	Q J Q J A & O 	Oct 2'16 1% Sept 1'16 1% Oct 2'16 14% Oct 14 1916 2% To Oct 1 1920	do Checks malled Pittsb, Colonial Trust Co New York New York Old Colony Tr Co, Bestor do do Boston, Mass Old Colony Tr Co, Best New York

ANNUAL REPORT.—Year end ng Dec. 31 1915, V. 102, p. 1057:

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

Year 1911. 1912. 1913. 1914. 1915.

No. of stores 3, 902.257 \$4.764.312 \$5.395.059 \$4.929.184 \$5.614.680
Net profits \$217.808 \$319.236 \$390.550 \$304.558 \$352.196
1916—Sept.—1915. Increase. 1916—9 Mos.—1915. Increase. \$556.281 \$418.980 \$137.301 \$4.392.655 \$3.754.127 \$638.528
OPFICERS.—Pres. J. G. McCrory; V.-P., J. H. McCullough; V.-P., P. A. Prior; Treas., F. D. Jolly; Sec., C. R. Langfelder. N. Y. office, 621
B way. Merrill, Lynch & Co., N. Y., are interested.—(V. 102, p. 2171; V. 103, p. 243.669, 1035, 1415.)

MAC ANDREWS & FORBES CO.—(V. 103, p. 1122.)

MAC ANDREWS & FORBES CO.—(V. 103, p. 1122.)

MAC (Sales annually. Present trustees are: Charence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Plat, George Clapperton (New York), Sir Edmund B. Osler (Toronto). Sir Vincent Meredith (Montreal). Sir Thomas Skinner, London, Eng., and Rt. Hon. Lord Shaughnessy, K.C.V.O. (Montreal). Owns entire 255,000.000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States. Canada and Europe. See V. 84, p. 448; V. 85, p. 446; V. 89, p. 448; V. 89, p. 446; V. 89, p. 448; V. 89, p. 447; V. 88, p. 447; V. 89, p. 448; V.

Divs. on pref., 1½% guar. Oct. 1 1912 to Oct. 2 1916 Incl. On com. ½ of 1% paid June 1 1915 to June 1 1916, both incl.; and Sept. 1916, 1% V. 103, p. 582.

REPORT.—Report for year ending Nov. 30 1915 in V. 102, p. 151. showed total net income, ¾484,033; pref. divs. (7%), \$181,125; com. divs. (1½%), \$75,000; bal., sur., \$227,908; pref. stock reserve, \$350,000 Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th 8t., New York.—(V. 102, p. 151; V. 103, p. 582.)

ITHE MANUFACTURERS I.IGHT & HEAT CO., PITTISBURGH.—ORGANIZAPION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,805 acres of gas and oil lands. of which 106,821 were operated and 199.784 unoperated. V. 88, p. 503; V. 90. p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS. | 04. '05. 1906. 1907 to 1910. 1911. '12, '13. 14. '15. 1916. Per cent | 6 6 6 None. ¼ (Dec.) 3 614 7½ 8 2.2.2.—FINANCES.—In 1911 entire floating debt was funded and in 1912 \$1,690.000, in 1913 \$2,171.000, and in 1914-15 \$671,000 bonds were bought in. 19 1913 sold \$1,500.000 stock. V. 98, p. 793, 949.

REPORT.—Cal. year 1915, V. 102, p. 708; 6 mos. 1916, V. 103, p. 497. Cal. Gross Gross Bond, &c., Depre- Dividends Balance, 1915.—\$6,463,113 \$2,816,771 \$93,111 \$721,675 \$1,840,000 sur.\$161,985 \$1914.—6,471,675 2,558,973 121,453 670,154 1.840,000 def. 72,634 \$12 Mos. to June 30—1916.—\$3,940.038 \$1,702,722 \$41,049 ———\$20,000 sur.\$161,985 (1915.—3,306,298 1,431,382 47,416 ———\$20,000 sur.\$463,966 OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., U. E. Seibert, Treas., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsburgh.—(V. 101, p. 617, 1031 V. 102, p. 613, 708.

MARCONI WIRELESS TELEG. CO. OF AM. - (V. 103, p. 941, 1122.)

MARK MFG. CO., CHICAGO.—See V. 102, p. 2171.

MARK MFG. CO., CHICAGO.—See V. 102, p. 2171.

MARLIN ARMS CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 8 1915 and purchased the assets of the Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c. STOCK, all outstanding: Preferred, \$3,500,000 7% cumulative (\$100 par value), to be retired in 3 installments at 100 and accumulated divs. on Dec. 1 1916; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres. A. E. Rockwell: V. Pres. Edwar Park: See Brook

Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 15 Wall St.—(V. 101, p. 2148.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying coilier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont. Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Marquette Rt., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—\$540,000 lst M. 20-year gold 44s, par \$1,000 (c*), sinking fund, callable at 105, \$470,000 due April 1 1933 and \$70,000 oct. 1 1935. Also \$80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York.—(V. 88, p. 161; V. 100, p. 1835.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett. Commercial

Point, Calf Pasture, Allaton, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1915-16, 6,632,358,000 cubic feet. The Massachusetts Gas Companies own \$15,112,600 of the \$15,124,600 capital stock of the Consolidated Co. In bonds Issued): also the \$17,500,000 capital stock of the New England Gas & Coke Co. and 23,000 shares East Boston Gas Co. Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906 and in 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Vs. (now held by the subsidiary New England Coa & Coke Co.). Also see "Annual Report." V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 80, p. 122; V. 97, p. 1356. Sliding-scale gas law to continue till July 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In-1911 the subsidiary New Eng. Coal & Coke Co.) purchased 60% of the stock of the J. B. Coal Co., ownlog 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from \$500,000 to \$1,500,000. V. 93, p. 232; V. 99, p. 1456.

DIVIDENDS.—1'06. 1907 to 1910 '11 & '12, 1913. '14. '15. 1916. On common......% 2 3 yearly 4 yearly, 445, 5 5 51,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917.

BONDS.—The \$6,000,000 4 \(\frac{1}{2}\) of \$0\$ and \$180,000 for annum for first 5 years and \$180,000 thereafter. No mortgage or pledg. of assets can be made without equally securing the bonds, V. 88, pe 104, 161. In 1911 sold \$4,000,000 4\(\frac{1}{2}\) of deb. V. 93, p. 1671; V. 94, p. 283, REPORT.—For year end. June 30 1916, in "Chron." Oct. 28, shows June 30 Years. 1915-16. 1914-15. Total income 32, 992, 2922 & 2834, 733 Pf. divs. (4%) \$1,000,000 & 1,000,000 Int., &c., chys. 52, 2014 551, 779 Bal., surplus \$1,382,728 \$1,282,954 dends of 5% on common shares, \$1,250,000.

OFFICERS.—Pres., C. Minot Weld; Troas., E. M. Richards; Sec., A. S. Bull, Office, Minot Bids. Boston. Old Colony Trust Co., transfer

The company deducts in 1915-16 and 1914-15 from profit and loss, dividends of 5% on common shares, \$1,250,000.

OFFICERS.—Pres. C. Minot Weld; Treas., E. M. Richards; Sec., A. S. Bull., Office, Minot Bidg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles F. Adams 2d, Walter C. Baylies, Samuel Carr, Robert C. Pruyn, Joseph B. Russell, Frederick E. Snow, Edwin S. Webster, James L. Richards, C. Minot Weld, Robert Winsor.—(V. 101, p. 452, 1268; V. 102, p. 441, 1721; V. 103, p. 148, 582, 1035.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 104, 135, 1629, of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111; Output capacity was in Feb. 1910 being increased to over 8,000 automobiles per month. V. 95, p. 1387, V. 96, p. 1559. Real estate mortgages June 30 1916, \$12,700. See application to its., V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative diva. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1916 equal to 1% of the first pref. payable out of the net profits before paying any dividends on the stock. In connection with the discharge of the accumulated dividends on the stock. In connection with the discharge of the accumulated dividends on the stock. In connection with the discharge of the accumulated dividends on the stock. In connection with the discharge of the accumulated dividends on the stock. In connection with the discharge of the accumulated dividends on the stock. In connection with the discharge of the accumulated dividends on the stock. In connection with the discharge of the accumulated dividends on the stock. In connection with the discharge of the accumulated dividends on the store. In connection with the discharge of the accumulated dividends on the store. In connection with the discharge of the accumulated dividends on the store. In Aug. 1916, 1915, 1916, 1916, 1916, 1916, 1916, 1916, 19

REPORT.-For fiscal year ending July 31 1916, in V. 103, p. 1029, 1045,

showed: Earnings Years ending July 31 Not, after taxes, &c. Other income	1915-16.	1914-15.	1913-14.
	\$5,531,034	\$2,337,950	\$1,430,444
	395,857	222,090	339,979
Gross income *Depreciation on buildings, &c. First preferred dividend.	\$5,926,892 \$500,256 x2,750,013	\$2,560,040 \$256,726 235)306,988	\$1,770,423 \$264,956

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Mergenthaler Linotype—Stock authorized \$15,000,000. Mexican Petroleum Co., Ltd.—Common stock, \$48,000,000. Pref (p & d) 8% non-oum \$12,000,000. Ist lien and ref cony mtrg gold sink fd red 105 Gxc*&r* Mexican Telegraph Co.—Stock authorized \$5,000,000. Mich State Felep—Common stock. Pref 6% cu (p & d) \$4,000,000 red any Feb 1 c* Michigan Telephone dist mortgage gold zc* Michigan State Telephone 1st mtge \$10,000,000 gOBxc* Detroit River Telephone Co 1st M. Middle West Utilities Co.—Pref stock, 6%. Collateral bonds gold red text. Midwalke Uses-Light—First mtge g \$10,000,000 red 110 Cc. Milwankee Gas-Light—First mtge g \$10,000,000 red 110 cc. Minneapolis Gen Elec—See Northern States Power Co. Mississippi Valley das & El Co.—Coll tr bonds red 102 text. zc. Mitchell Motors Co Inc.—Stock 125,000 shares no par value Moline Plow Co.—Common stock \$21,000,000 auth 1st pref stock (p & d) 7% cum \$7,500,000 red text. 2d pref stock 6% non-cum \$1,500,000.	1912	\$100 100 100 100 100 100 500 &c 100 500 &c 1,000 500 &c 1,000 500 &c 1,000 500 &c	12,000,000 2,951,020 3,589,400 6,000,000 4,000,000 525,000 10,332,100 6,500,000 See text 45,736,000 9,531,000 9,531,000 125,000,000 125,000,000 7,500,000 07,500,000	See text 8 6 g 10 10 6 in 1915 5 g 5 g 6 g 10 1915 6 g	Q-M Q-J Q-M30 J & J F & A M & S Q-M J & J M & S M & N New	Aug 30 '13 1 1/2 Oct 1 '16 2 % Oct 1 1921	Guaranty Trust Co, NY &B Detroit Trust Co, Detroit New York and Chicago New York Emerson McMillin & Co Chicago (CC) & NY (G) Checks mailed do do

REPORT.—For year ending Jan. 31 1916, in V. 102. p. 1160, showed Total net profits, \$2,187,065; bal. for divs. (afterdeprec., &c.), \$1,730,542; pref. divs. (7%), \$534,187; com. div. (2%%), \$412,500; bal., sur., \$783,855. Pres., David May. N. Y. office, 15 Broad St.—(V.103, p. 243.) MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the \$6,000,000 stock of the new H. B. Claffin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co, and MacCullum & Cloutier Mercantile Co., Anaconda, Mont.

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares presented).

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat Bank, Chicago; John W. T. Nichols, of Minot, Hooper & Co., N. Y.; Phillip 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.

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 defor 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 in the collateral 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. Jacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral motes of all of the series then outstanding, the trustees in case for one year 5% interest on any particular series on notes remains unpaid, the trustees, upon the written requests 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 no 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 not

Notes, Payment Account Principal, and Present Notes.

Issues (compare V. 99, p. 972, Notes. Paym't Acct. Notes.

Original Amt. Prin. Amt. Oct. '16.

B. Claffin Co. N. V. (V. 102) 967)—
1 H. B. Claflin Co., N. Y. (V. 102;
p. 253; V. 98, p. 223)—
2 H. Batterman Co., Bidyn., N. Y. 814,949 63
3 J. Bacon & Sons, Louisville, Ry. 1,985,674 28
4 Bedford Co., Brooklyn, N. Y. 1,072,078 34
5 Castner-Knott D. G. Co., Nashv. 564,747 11
6 M. J. Connell Co., Butte.
7 Defender Mfg. Co., New York. 1,206,855 86 \$6,124,509 11 749,753 68 1,826,820 34 986,312 27 519,567 44 920,866 52 539,344 20 Defender Mfg. Co., New York. 1,206.855 86

Fair Store Co., Clucinnati. 1,541,722 51

Hennessy Co., Butte. 1612,330 54

Jones Store Co., Kansas City. 521,544 60

Joslin Dry Goods Co., Derev. 586,240 14

Kline Bros., Altoona, Pa. 1,275,617 37

Lion Dry Goods Co., Toledo, O. 1,744,636 09

Lord & Gage, Reading, Pa. 1,61,313 28

MacDougal & Southw. Co., Scattle 1,642,510 31

The McAlpin Co., Cincinnati. 41,159 57

Montgomery (Ala.) Fair. 1,095,573 12

People's Store Co., Tacoma 1,643,184 06

Root Dry Goods Co., Terre Haute 1,168,625 07

Spring D. G. Co., Grand Rapids. 1,053,714 19

Thos. C. Watkins, Ltd., Ham., Ont. 1, 107, 972 42

Watt. Rettew & Clay, Norfolk, Va. 1,092,006 93

J. B. White & Co., Augusta, Ga. 1,473,031 46

Whitchouse Co., Spokane. 846,873 78 ---\$33,284,277 61

\$30,050,573 63

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 V. 192, p. 2346.

Security for New Notes—Collateral to Be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth (31,000,000) 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.

Source of Income Applicable to Interest and Principal of New Notes.

(a) For Series 1.—Dividends upon \$1,000,000 stock of H. B. Claffin Corp.

(b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(c) For Series 1 to 24.—At one common rate for all series, dependent upon ncome, the earnings of (a) Mercantile Stores Corporation on its umpledged investments and property, such as \$5,000,000 capital stock of H. B. Claffin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.

(d) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

(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%. Oct., 2%.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to \$12,000,000. Outstanding June 24 1916, \$942,000 series A, \$888,520 (£183,200 sterling) series B and \$1,123,000 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 "G" being convertible \$ for \$\$ and "B" on basis of \$1,000 common stock per £200 sterling plus \$30 cast. The bonds of sech series are reserved to retire the Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1919 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only \$675,500 and \$269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. Total redeemed and canceled, \$2,986,480. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1915 at length in V. 103, p. 319, 327, showed:

showed: 1915. 1914.
Oil sales ... \$4.437.518 \$5,236,137 Bond interest \$280,139 \$330,232 Net income. \$3,168,240 \$3,093,288 Bal., surplus \$2,888,101 \$2.763,056 OFFICERS.—Pres., E. L. Doheny, V.-Ps., C. E. Harwood, H. G. Wylie, Norman Bridge, J. M. Danziger, J. B. Wood; Treas., Norman Bridge, Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 103, p. 319, 327.)

Garvey. Office, Detroit.—(V. 100, p. 984, 1912; V. 102, p. 1064, 1717.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the insuli interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 102, p. 2251).—Central III. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisvilla & Northiern Ry. & Ley Co.; Louisvilla & Sout. Ind. Traction Co.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co. Illinois Northern Itilities Co., V. 103, p. 496 (see these cos. in "Elec. Ry. Sec."); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Central III. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co., Public Service Co. of Oldahoma, V. 101, p. 023; Constantine Hydraulie Co., V. 96, p. 363; Nebraska City Utilities Co.; Southern Indians Power Co., V. 100, p. 2066; V. 93, p. 168; Chickasha Olda.)
Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440, and Tennessee Public Service Co.; Southern Wisconsin Electric Co. Acts as operator for Great Lakes Power Co., Ltd., Sault Ste. Marle. V. 102, p. 1814.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonas	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 g f due part y'ly June 1 Usm.xc* Montana Power Transmission \$750 000 g gu call 105x Madison River Power 1st M \$5,000,000 g gu call 105x Great Falls Pow Co 1st M \$15,000,000 g gu call 105x Great Falls Pow Co 1st M \$15,000,000 call 10714. Ba.xc** Montgomery Ward & Co—Common stock no par value. Pref stock 7% cum \$10,000,000 red text. M W Warehouse Assn. K O. pr sik 6% cum (p&d) s f redillo Montreal Light, Heat & Power—Stock \$22,000,000 First & coll trust mige \$7,500,000 g red 105 since 1912.c. Lachine mige \$4,000,000 gold s f red 105 since 1912.c. Lachine mige \$4,000,000 gold s f red 105 since 1912.c. Codars Rap Mfg & Pow Co 1st M \$15,000,000 g s f call.c.c. Morgan & Wright—Debentures gold guar call at 105c. Moris & Co—First mige \$25,000,000 gold red 103FC,xc&r Motor Products Corp—Stock class A no vote. Stock class B young Monntain States Teles & Teles Co—Stock \$50,000,000 auth Nash Motors Co—Com stock auth 200,000 shares no par val 1 Prof (p & d) stock 7% non-cum auth \$20,000,000 s clalable National Biscuit—Common stock \$30,000,000 Preferred (as to dividends) 7% cum \$25,000,000 Preferred (as to dividends) 7% cum \$25,000,000 National Carbon—Common stock \$12,000,000 Preferred (b & d) stock 7% cumulative \$5,600,000	1902 1903 1906 1913 1915 1909	100 1,000 500 &c 1,000 1,000 100 &c 100 1,00	9.671.800 4.096,000 4.096,000 2.273,000 4.661,000 16,040,000 8b, 300,000 5,000,000 1750,000 11,467,000 11,467,000 11,467,000 11,467,000 11,000,000 55,000,000 11,100,000 55,000,000 11,000,000 55,000,000 12,3827,200 50,000,000 50,000,000 50,000,000 50,000,00	5 g 5 g 5 g 5 g 5 g 6 g 7 lm 6 916 10 ln 15 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	Q J J & D D F & A A F & A A F & A A F & A A F & A A F & A A F & A A F & A A A A	Aug 1 1933 Feb 1 1935 May 1 1940 July 1 1940 Oct 1 16 14 % Jan 1 1932 Apr 1 1933 Sept 1 1941 Jan 1 1953 Dec 1 1918 July 1 1939 New New Oct 15 1916 134 Nov 1 1916 134	do do U S Mitge & Tr Co, N Y do do do do Bankers Tr Co, N Y Guaranty Trust Co, N Y Guaranty Trust Co, N Y Checks mailed Checks mailed Checks mailed I Montreal or N Y Agroy N Y, Montreal & London New York Indus Tr Co, Proy, R I Bankers Tr Co, NY; & Chig New York and Denver First National Bank, N Y do do Checks mailed

STOCK.—Common and 6% pref., \$12,000,000 each; outstanding, common. \$9,050,300; pref., \$10,032,100. Divs. on pref., Sept. 1912 to Sept. 1916. 115% Q.-M.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the funior 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 funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 11% times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 10215 on interest dates to April 1 1922 and at 10115 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).

Glichrist (Vice-Pres'ts), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gullick, Frank T. Hulswit, L. E. Myers-C. A. Munroe, F. S., Peabody, Edward P. Russell, Marshall E. Samsel and Frederick Sargent. R. W. Waite, Treas.—(V. 102, p. 2361; V. 103, p. 497.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5: 1915 (V. 101, p. 192, 1276) with \$100,000,000 of auth. capital all of one class (par \$50) and took over 90% of the \$9.750,000 capital all of one class (par \$50) and took over 90% of the \$9.750,000 capital all of one class (par \$50) and took over 90% of the \$9.750,000 capital all of one class (par \$50) and took over 90% of the \$9.750,000 capital all of one class (par \$50) and took over 90% of the \$9.750,000 capital all of one class (par \$50) and took over 90% of the \$9.750,000 capital all of one class (par \$50) and took over 90% of the \$9.750,000 capital of Remington Arms Co. (a new concern then building a plant at Eddystone, Pa.), and Worth Bros. Co., and all of the cap, stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela, had British rifle contracts amounting to \$60,000,000. See V. 101, p. 1977; V. 102, p. 256,715. In May 1916 purchased property of Diamond State Steel Co. at Willimiston, Del., and reorganized same as Willmington Steel Co. V. 102, p. 1901.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at \$81 a share (par \$50), a majority of the \$45,000,000 stock of the Cambris Steel Co. (which see), and to take the remaining shares at the same price. To finance this purchase: (1) there was authorized an issue of \$50,000,000 of Midvale 20-year 5% collateral trust sinking fund gold bonds, convertible into stock at any time at price of \$100 for a \$50 share (of these bonds are convertible and to stock at any time at price of \$100 for a \$50 share (of these bonds. 10 capital stock of the Midvale Steel Co. at the rate

MIDWEST REFINING CO., DENVER, COLO.—(V. 102, p. 710, 980, 1084; V. 103, p. 65.)

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.

MISSISSIPPI RIVER POWER CO.—V. 102, p. 1166, 1892.

MISSISSIPPI RIVER POWER CO.—V. 102, p. 1166, 1892.

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—
Incorp. in Maine May 22 1912 to acquire the securities and assist in the development of electric, gas, rallway and water-power properties. Controls,
in conjunction with the Standard Gas & Elect. 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 \$6,447,200, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll, trust bonds (\$10,000,000 auth. issue)
\$5,000,000 can only be issued for 80% of the cost of additional collateral
—(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION,—Incorporated in N. Y. July 15 1916 to acquire (a) the business of the Mitchell-Lewis Motor Co., founded in 1903, and building the Mitchell automobile: (b) the plant of the Mitchell Wagon Co. Output of Mitchell cars: 82 in 1904, 6, 186 in 1915; year ending Oct. 31 1916, at least 10,000 cars; year ending Oct. 31 1917, estimated, 20,000.

CAPITALIZATION.

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

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 fallure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref. and no first pref. beyond \$7.500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¼% quar., June 1913 to Sept 1916 incl. On 2d pref., 1¼% quar., June 1913 to Sept 1916 sept. 1916, when 6% was paid. The common stock dividends also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid.

pended in 1914, were resumed Oct. 15 1916, when 2% was paid.

REPORT.—For year ending July 31 1916 in "Chronicle" of Oct. 28 1916.

Fiscal Net 1st pref. 2d pref. Common Balance, Year— Income. Div. (7%), Dividends. Dividends. Sur. or def. 1915-16. ..\$1,034,552 \$525,000 (6) \$90,000 (2)\$200,000 sur.\$219,552 1914-15. .. 524,946 \$525,000 (1)\$2,2500 (14) 150,000 def. 172,554 Bills payable July 31 1916, \$1,905,000.

DIRECTORS.—G. A. Stephens, F. G. Allen, C. R. Stephens, G. H. Huntoon, A. C. Barber, J. L. Irying, G. E. Huntoon, R. W. Lea, O. H. Seiffert. G. A. Stophens is Press; F. G. Allen, Gen, Mgr. & V.-Pres.; C. R. Stephens, Sec.; H. S. Lord, Treas.; L. C. Blanding, Asst. Sec.—(V. 102, p. 151; V. 103, p. 1805, 1415.)

Huntoon, A. C. Barber, J. L. Irving, G. E. Huntoon, R. W. Lee, O. H. Seiffert, G. A. Stephens, Sec.; H. S. Lord, Treas.; L. C. Blanding, Asst. Scc.— (V. 102, p. 151; V. 103, p. 1305, 1415.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Doc. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to turnish electric power for operation of 430 miles of main line of the lott. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (of which 230 to be completed in 1916) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 212.000 h.p. (Montana Power system, 65.000 h.p.; Gress Fails Power Co., 120,000 h.p., Thompson Fails Power Co., 27.000 h.p.); present output, maximum, 112.000 h.p. (avgs. 96.000). Est. capacity of water power sites, undeveloped and in course of development, about 229,000 h. p., of which it is expected about 67.000 h.p., will have been developed by 1918, making a total then developed by 1918, making a total then developed of h.p., Vollephani, 68,800 h.p., 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 dive, from time to time only, as follows: On June 2 1916 installment No. 1, 22,900 shares, and thereafter 30,000 shares on 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, and thereafter a sound share on a year thereafter. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1011, 1857. On June 16 1916 (\$29,633,500 common, including \$225,800 in 1916 of the contract between the Thompson Falls Power Co. and the Chicago Milw. & St. Paul Ry. Co. and 25,000 in 1916 of the contract between the Thompson Falls Power Co. 182, 29, 3000 69% bonds on the Missouri River Ribectic & Power Co. 185, 293,300 69% bonds on the Missouri River Ribec

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on 'trst page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
National Enameling & Stamping—Common stock \$20,000,000 Preferred stock (p & d) 7% eumulative, \$10,000,000	1900 	\$100 1,000 &c 1,000 &c 1,000 100 100 100 100 100 100 500 &c 20 20 100 100 100 100 100 100 100 100 1	8,546,500 4,461,300 4,461,300 2,125,000 2,125,000 10,000,000 6,362,500 8,581,300 3,943,500 1,500,000 2,650,000 1,000,000 6,720,000 6,720,000 2,720,000 2,720,000 2,720,000 2,720,000	7 in 1915 See text See text 5 g 3 in 1915 7 in 1916 6 in 1916 6 g 6 g 6 g 8ee text 534 4 5 g	J de D Q F Q J M de S Q M Q J See text J de J J de J D de D D d D de D D de D D de D D de D D d D de D D d D de D D de D D de D	Sept 30 1916 1 ½ June 1 1929 Aug 25 '03 1 ½ Jan 15 '15 1 % Sept 1 '16-'32 Sept 30 1916 1 % Dec 15 '16 1 ½ Oct 2 1916 1 ¼ % Oct 1916, 1 ¼ % Jan 1 1940 1926 A pril I 1927	Checks malled do 111 Broadway, New York do Checks malled Checks malled N Y, Bankers Tr. Denv N Y, Guar Tr. & Denver N Y Chic & Denver Co's Off, 17 Batt Pl N Y Boston

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, F. M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montelair, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitaney, all of New York; W. K. Whigham, London; J. G. Schmidlapp, Cincinnati, N. Penrose Hallowell, Boston; and William D. Thornton, Butto, Mont. Walter Dutton is Sec. & Treas., and Chas. R. McCabe, Asst. Sec. & Asst. Treas., 42 B'way, N. Y.—(V. 102, p. 1991, 2258, 2346.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas Oity, 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 Warshouse Associates (of which entire common stock is owned), the rental being \$48,000 yearly plus \$75,000 to retire the \$750,000 6% cumpref, stock, redeemable at 110 and dividend. V. 98, p. 240.

PREFERRED STOCK.—As to pref, stock provisions, see V. 96, p. 557
DIVIDENDS.—On pref., 1,18%, Apr., 1 1913, covering 2 mos. and 1 day; July 1913 to Oct. 1916, 134%, quar. Dividend No. 1, \$3 per share, was 35 50 in Feb. 1916 out of earnings of year 1914 and dividend No. 2 \$3 50 in Feb. 1916 out of earnings of 1915. V. 102, p. 613, 890.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 605.

Calendar Sales Net after Pref. Div's Common Bulance, Year Made. Deprec'n. (7%). Dividends, Surplus, 1915. ...\$49,308,587 \$2,472,658 \$350,000(3,50)\$1,050,000 \$2,122,659 1914.....\$49,308,587 \$2,472,658 \$350,000(3,50)\$1,050,000 \$2,122,659 1914.....\$40,4386 2,010,094 \$35,000 (83)\$900,000 760,094

OFFICERS.—Pres., Robe, J. Thorner, V.-P., J. C. Maddison; Treas., OFFICERS.—Pres., Robt. J. Thorne: V.-P., J. C. Maddison; Treas J. I. Zook; Sec., R. W. Webb. Office, 618 W. Chicago Aye., Chicago (V. 102, p. 613, 890.)

MONTREAL LIGHT. HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebeo Legislature Moh. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for Island of Montreal of Shawingam Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2150; V. 103, p. 238. In 1916 Civic Investment & Industrial Co., formed for the purposes with \$75,000,000 of auth. cap. stock in \$100 shares, offered 3 of those shares for each \$100 of the \$18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the \$8,900,000 stock of the Cedars Rapids Co., The Civic Co. has issued \$61,119,100 of its stock and leaves the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids Co. on July 20 1916 had outstanding \$11,467,000 lst M. 5s and owned a hydro-electric plant of 10,000 h.p., showing net carnings in 1915 available for int. of \$637,299, V. 103, p. 323, 496.

DIVIDENDS— 106. '07, '08. '09. '10. '11. '12. '13. '14. '75. '16. DIVIDENDS—

3—) '08, '07, '08, '09, '10, '11, '12, '13, '14, '75, '16, '16, '5½ 6 6½ 7 8 8½ 9½ 10 10 9½ DIVIDENDS-

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec. Treas., C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 102, p. 2171, 2258).

MORGAN & WRIGHT.—ORGAN.—Incorp. in Mich. Entire \$5,500, 000 stock controlled by U. S. Rubber Co. (the \$2,500,000 common through the Rubber Goods Mfg. Co.). Owns large plant at Detroit for manufacture of rubber tires. Of the \$5,000,000 debentures auth. 33,000,000 were sold in Jan. 1916 and \$2,000,000 owned by U. S. Rubber Co. in May 1916. No mortrage permitted while the debentures are out. V. 102; p. 71, 1815. Not income in 1913, \$045,635; in 1914, \$027,445; interest on all these debentures. \$300,000.—(V. 102, p. 71, 1815.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16, 1903. Owns packing houses, refinerles. &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep. 9,000; hogs. 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued. \$3,000,000; par, \$100. Divs. paid for 2mos. ending Oct. 1 1910, 1414 %; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%.

BONDS.—Auth. issue of \$25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Bolsot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; \$11,300,000 are outstanding; \$1,200,000 bonds have been purchased for the shaking fund and canceled; the remainder, \$12,500,000, can be certified only for additional fixed assets, such as real setate, buildings, machinery, fastures and apparatus, at 75% of actual cost. Annual staking fund. beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% for \$200,000 of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342): 1914-15. 1913-14.

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macfarlane (V.-P. & Treas.), L. H. Heymann (V.-P. & Asst. Sec.), H. A. Thumins (Sec. & Asst. Treas.), Chas, E. Davis and Ira N. Morris.—(V. 102, p. 342, 1350))

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 5 1916 (V. 102, p. 2171) as a consolidation of five Detroit and Ann Arbor cos, engaged in manufacturing miscellaneous products from steel, brass and copper, and automobile radiators, motor car tops, windshields, fenders, holds, mufflers, exhaust pipes, cowis, hubs and hub caps, motor manifolds, &c. Total amount of unfilled orders on books in June 1916 figured at \$3,000,000, with estrailings on a basis of \$788, 000 for the year 1916. In Sept. 1916 purchased for about \$750,000 the Detroit plant of the Lozier Motor Co. and was concentrating therein the Diamond, Rands, Vanguard and Universal operations, the Ann Arbor plant of the Superior Mfg. being the only other plant retained, V. 103, p. 941.

Stock authorized, 100,000 shares with no par value, divided into \$5,000 class "B," having full voting power, and 95,000 class "A" without voting power. If the company fails to earn \$5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June 1916 65,000 shares class "A." "And 5,000 class "B." A syndicate headed by J. S. Bache & Co. underwrote 50,000 shares of class "A." (V. 102, p. 2171.) No mortgage or other dobts in June 1916. Pres., W. C. Rands.—(V. 102, p. 2171; V. 103, p. 941.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—OR-GANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado. Utsh, Idabo, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 280,002. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned \$23,830,500 of the stock out Dec. 31 1915. V. 93, p. 1195. V. 98, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Oct. 1916, 7% yearly (Q.-J.). Funded debt assumed, \$789,000.

REPORT.—For calendar years; 1915. 1914.

(1916. V. 93, p. 1195. V. 99, p. 793; V. 98, p. 918, 1997. First dividend, covering 21-3 most. 1:308, (7%, yearly rate), paid Oct. 15 1911; 1912 to Oct. 1916. 7%, yearly (Q.-1). Funded debt assumed, \$789.000.

REPORT.—For calendar years:

1915. 1914.

Gross earnings. S. 262.879 7, 817.545 Dividends (7%). 2.316.176 2.180.568
Net.aft.tax. &c. 3.334.196 2.999.037 Balance, surplus 1.018.020 818.469
Pros. E. 8. Fleid; V.-P. & Treas. E. B. Fleid V.-P. & Treas. E. B. Fleid V.-P. & Treas. E. B. Fleid; V.-P. & Fleid; V.-P. & Fleid; V.-P. & Fleid; V.-P. & Fleid; V.-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
New England Company (Concluded)— System Securities Not Owned by New England Co— New England Power Co pref 1p & d) stock 6 % cum. 1st M \$14.000.000 g skg fd callable at 105NBc* Guar notes callable at par \$700.000 guar by New Eng Co Conn River Power Co. of N H 6% pref (p & d) stock. 1st M (closed) shiking fund callable at 107OBc* Five-year notes all owned by New Eng Power Co. Bellows Falls Power Co pref stock callable at 105OBxc* Follows Falls Power Co pref stock callable at 105. Collaberal trust callable at parOBxxc* Falls Mt Electric Co 1st M. New England Cotton Yarn—Com stock \$3,900,000. Pref stk (p & d) 6% non-cum (red 140) First mgs \$6,500,000 gold s f subj to call at 110NB.c* New England Telephone & Telegraph—Stock \$75,000,000. Bonds Serles 7 and 8 \$412,000 due 1916 uot subj to callz Bonds \$1,000.000	1912 1904	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	6,000,000 x486,000 500,000 1,929,214 486,000 See text 550,000 65,000 3,900,000 2,000,000 2,982,000	566 8 65 8 55 8	J & J M & N J & D J & D A & O M & N I J A & O Q — F Q — M A & O J & J	June I 1937 Apr I 1920 May 15 '16, 234 July I 1922 1924 Oct I 1912 3 44 Peb I 1914 1 15 Aug I 1929 Sept 30 16 144 Apr I 1919 Jan I 1930	Boston Boston & Philadelphia Boston, Int Trust Co Boston and Philadelphia Boston Boston, Old Col Tr Co Nat Bank, Bellows Falls Checks malled do Nat Shawmut Bk, Boston 50 Ollvir Street, Boston Merchants Natl Bank do Old Colony Tr Co Boston

acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 75, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized \$2,500,000 refund'g bonds maturing \$125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS. ('00, '01, '02,' 03, '04, '05, '06, '07, '08, '09, '10-'14, 1915. Pref _% _14%, 7 7, 7 7, 54 1, 5 2, 0 4 yrity. 1 Com . % _14%, 5 449, 0 0, 0 0, 0 0, 0 0, 0 0.

In Apr. 1915 the divid, was deferred. Status Sept. 1915, see V. 101, p. 1016. REPORT.—For cal. year 1915, in V. 102, p. 1056, showed; Net, loss, \$98.907; reserve, \$100,000; bal., def., \$198.907.

DIRECTORS.—Jas. J. Booth, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Kensbey, Geo. A. Jones W. E. Cooke, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treas, is J. P. Robbins and C. G. Jones is Sec.—(V. 102, p. 1056,) NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jer-

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different Statesfor manufacture of white lead, &c. V. 89, p. 223; V. 102, p. 1056. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding \$1,000,000 5% bonds.

NATIONAL MOTOR CAR & VEHICLE CORP .- V. 103, p. 1511.

NATIONAL MOTOR CAR & VEHICLE CORP.—V. 103, p. 1511.

NATIONAL SUGAR REFINING OF NEW JERSEY,—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher! refinery, Long Island City, the Mollenhauer refinery. Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned \$2.428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 134%, paid April 1913 to Oct 1916. Divs. on old pref., 134% (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; Tress., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Penn sylvania in 1881. Owns pipe line in Penna. Formerly controlled by Stand and 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 & MachineCo, was incorporated in Penn. on Nov. 26 1915; capital stock, \$2,545,000, in \$25 shares, to take over (when Penn. P. 8. Commission consents) the company's plant at Oil City, Pa., for the naufacture 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 ann.; 1915, 8%. None to Dec. 15, 1916, when 4% was paid. Compare V. 103, p. 105. Current liabilities.

DIVIDENDS —1912 to 1914, 12% per ann.; 1915, 8%. None to Dec. 15 1916, when 4% was paid. Compare V. 103, p. 1035. Current liabilities Inne 30 1916 about \$1,250,000.

June 30 1916 about \$1,250,000.

REPORT.—For year 1915, in V. 102, p. 980, showed:
1915. 1914. 1913.

Net earnings......\$1,024,631 \$1,482,487 \$2,315,556 \$1,909,807
Dividends......(8%)1,018,207 (12)1,527,307 (12)1,527,307 (12)1,527,307
Net earns, for six mos, ended June 30 1916, \$536,648. V. 103, p. 761.
Pres., W. V. Miller; V.-P. and Gen. Mgr., F. D. Williams; Treas, C. H.
Lay; Sec., S. R. Ball. Directors; F. D. Williams, C. H. Lay, S. R. Ball,
D. R. Mackenzie, C. E. Martin and E. E. Colling. Office, Oil City, Pa.
—(V. 103, p. 761, 1035)

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) hydroelectric plants having installed capacity 34,000 h.p., and an additional
8,000 h.p. to be completed in 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 under satisfactory franchise, 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 at \$17,877,530; bonded debt, \$9,173,500.

"The corporation during the year 1915 to 1916 acquired 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. 193), Interstate Telegraph Co.,
Bishop Lt. & Power Co., Coronia Gas & Electric 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

Pacific Power Corporation.

CAPITALIZATION.—On completion of financing in progress in June 1916 the bonds and stock will be as shown in the table above.

DIVIDENDS.—On pref., 1916, July, 2½%; Oct., 1½%.

FIRST LIEN BONDS.—The 6% First Lien gold bonds, series "A," (V. 102, p. 2171; V. 103, p. 1035) were to be secured by deposit of (a) about \$14,311,800 (over 99%) of the capital stocks of subsidiary cos; (b) \$3,695,000 list M. bonds, viz.; Hillside Water Co., 1st M. 6s, \$500,000; Interstate Telegraph Co., 1st M. 6s, \$250,000; Bishop Lt. & Power Co. and Corona Gas & El. Lt. Co. 1st M. 6s, about \$60,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Coachella Valley lee & Elec. Co. 1st M. 6s, \$300,000; Southern Sierras Power Co., \$948,000.

Upon the completion of all the proposed financing, involving the retirement of the \$2,580,000 New -Cal. 1st 6s (now callable at 105) and the \$2,560,000 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 subsidiarles 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 Nov.-Cal. and Southern Seirras 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 carnings are 14 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 plants or properties, &c., but only when the net carnings are 14 times the interest on all outstanding bonds and those proposed. Semi-annually, beginning in 1921, a sum equal to 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.

103 and int. after that date.

Earns. 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 \$1.466.256 \$1.550.566
Earnings app. to int. chages. \$74.207 972.915 958.507 1.917.832
Int. on underlying bds. out. 313.800 313.800 313.800 313.800
Annual int. on 6 % 1st Lien bonds of Nev.-Cal. Elec. Corporation \$236.610.
President, W. F. Porter, Denver, Colo.—(V. 102. p. 2171;V. 103.p. 1035.)

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911
V. 92. p. 1569; V. 93. p. 875. Owns coal lands in Allescheny County. Md. and in Marion Co., W. Va. V. 66. p. 901, 1140; V. 64, p. 515.

DIVIDENDS.— [1911. 1912. 1913. 1914. 1915. 1916.
Per cent.— (4. 4. 3. 2. 1. ...
New York office, 17 Battery Place.—(V. 93. p. 875; V. 99. p. 1218.)

NEW ENGLAND COMPANY (Hydro-Electric).—(See Map.)—A

Per cent.

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. 33,500,000), Conn. River Power Co. 610,000, 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. cast 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 electric-lighting companies, electric and steam rallways, 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.

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 five generating stations (one completed in 1916) 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. aut 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 Fulls 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.

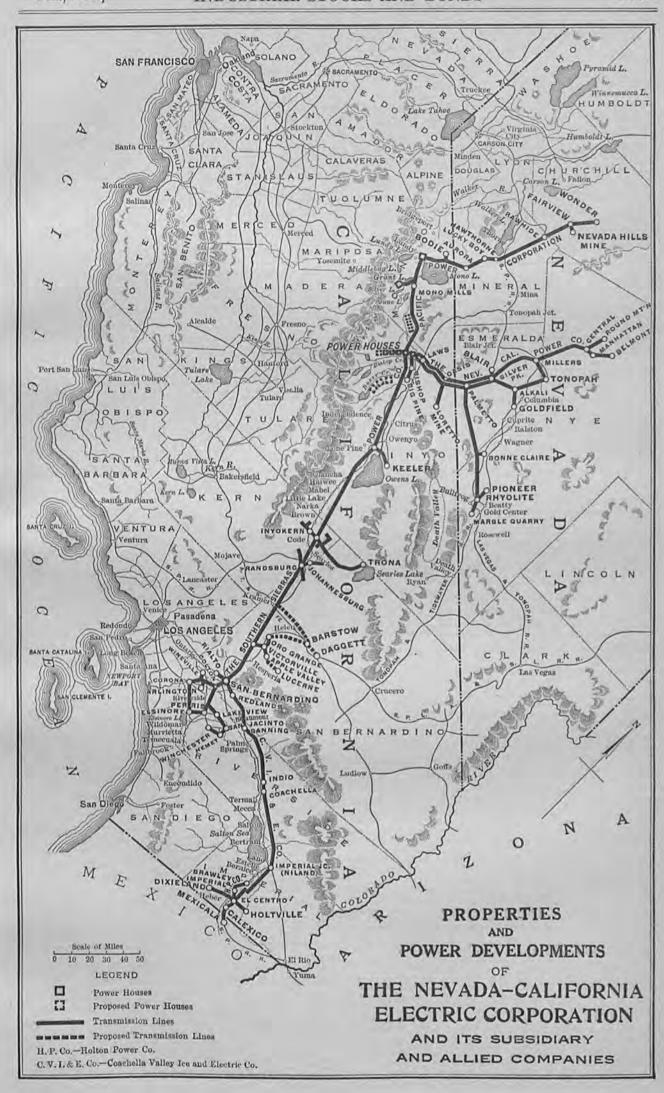
Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref.

STOCK 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. 96, 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.—The New England Co. First & Ref. M. 5s (V. 9s. p. 1927) had in Oct. 1916 been practically all redeemed. The convertible 6s of 1915 are convertible into first pref. stock par for par at any int. date. Auth., \$14,000,000. V. 103, p. 243; V. 102, p. 1721; V. 98, New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Auth., \$14,000,000; V. 103, p. 243; V. 102, p. 1721; V. 98, p. 308. Comn. River Power Co. 1st 5s, see V. 89, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El Lt. & P., V. 96, p. 64.

Earnings of all Properties Comprising the New England Co. Syst. (V.102,p.1160)
Years end.—Mar.31'16. Dec.31'15. Years end.—Mar.51'16. Dec.31'15.
Gross earns. \$1,028.605 \$1,489.453 Divis [1st pref. \$215.284 \$210.601
Net. aft. tax. 1.061.366 967.899 dends 2d pref. 108.800
Deduct-Bullat. 447.113 426.125 86.701 Balance \$179.616 \$125.671



MISCELLANEOUS COMPANIES [For abbrestations, &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 First M \$3,000,000 gold convert text to July 1 1914xCe New York Dock—Preferred stock 5% non-cum (text). Usm First mortgage \$13,000,000 gold call at 105 Usm,xc&r New York & Bast River Gas Co—New York Edison Co— N Y & Hoboken Ferry Co—Hobok Fy 1st con M red. Usm.zo* N Y & New Jersey Ferry two mortgages (V 82, p 164)z Gen M gold \$4,000,000 Y Mutual Gas Light—Stock (bonds see Consolidated Gas) N Y Mutual Tel—Mut Union Tel 1st M gu p & lext in '11. N.c New York & Queens Electric Light & Power—See Consolid N Y & Richmond Gas—First mortgage gold red 110Ce,xc* New York Telephone—1st & gen M auth red 110F,xxc* &r* New York Transit Co—Stock New York Transit Co—Stock New York Transit Co—Stock Newark (N J) Consol Gas Co—See "Electric Ry" Section Niagara Falls Power—Stock \$10,500,000 authorized First mortgage gold. Cex Ref & gen M \$20,000,000 (V 88, p 1441) goldBa,xc* &r* Niag Lock & Ont P Co—1st M\$5,000,000 goldxc Salmon River Pow Co 1st M \$5,000,000 gold	1901 New V 1896 1896 1898 1881 dated 1901 1909 1891 1909 1904	100 &c 100 500 &c ork Gas, 1,000 1,000 1,000	10,000,000 12,550,000 Elec Lt, H 4,100,000 1,000,000 3,300,000 3,436,000 5,000,000 1,500,000 2,500,000 2,500,000 5,757,700 10,000,000	See text 4 g eat & Po 5 5 5 9 in 1916 5 g 4 5 5 8 ee text 8 ee text 8 in 1916 5 g 6 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	M & NO	May 1 1928 Oct 16 11 1 1% Aug I 1951 Onsolidated Gas May 1 1946 Jan 1 1946 Jan 1 1946 July 10 16 5% May 1 1946 July 10 16 5% May 1 1921 Nov 1 1939 Oct 14 16 4% Sept16 16.254%	N Y, Office Del L & W do N Y, office Del L & W Checks malled Western Union Tel, N Y Boston Seaboard Nat Bank, NY N Y office; and Londor New York

E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnieutt & 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. K. 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; V. 103, p. 243.)

NEW ENGLAND COTTON YARN-See page 195.

NEW ENGLAND COLUMN TAKEN—see page 190.

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 \$3,364,350 of the \$4,000,000 stock of Providence Telep. Co. and now owns 96% of the entire issue. V. 101, p. 532, 1473.

Stockholders of record Aug. 15 1916 had the right to subscribe at par, on or before Sept. 15, for (\$7,926,050) new stock in the proportion of one share for every six shares then held, paying either (a) in full on Sept. 30, or (b) 50% Sept. 30, and 50% Mar. 31. See V. 103, p. 498.

or (b) 50% Sept. 30 and 50% Mar. 31. See V. 103, p. 498.

DEBENTURES,—These are to be secured by any mtge. V. 95, p. 1043, DIVS,— 1'94. '95. '96, '97. '98.'09. '10. '11. '12-'15. 1916.
Per cent...] 4 444 5 5 54 6 y'ly 6 6 44 7 y'ly 1 44.14.134,—Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

REPORT.—Cal. year 1915 (V. 103, p. 883); year end. June 30. 16.
Calendar Gross Net (after Other Interest Dividends, Balance, Year— Earnings. Taxes, &c.) Income. Rentals, &c. (7%). Surplus, 1915.....\$18,484,825 \$3,379,888 \$331,443 \$921,998 \$3,099,647 \$289,686 \$1915.....\$18,484,825 \$3,379,888 \$331,443 \$921,998 \$3,099,647 \$289,686 \$1916.....\$19,992,816 4,348,663 446,697 955,007 3,246,075 594,277 Office, 50 Oliver St., Boston.—(V. 102, p. 715, 883; V. 103, p. 498, 1122.)

NEWTON (GEO. R.) COAL. CO.—V. 102, p. 798.

NEWTON (GEO. B.) COAL CO .- V. 102, p. 798.

NEW JERSEY ZINC CO.—(V. 103, p. 65, 498.)

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 52, 250,000 the gas engine business and plant at Moscow, Russla, retaining air-brake patents, &c., in Russla, 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. 743; V. 96, p. 551. War orders and earnings in 1916, V. 103, p. 349, 498, 583, 669, 706.

DIVS.— ('97-'98, '99-'07, 1908-09, 1910, '11, '12, '13, '14 '15, 1916, Per cent... | None 8 y'ly None 3 454 114 6 6 6 2.2,215.—Quarterly dividend rate increased from 6% per annum to 8% beginning Mar. 23 1916, and from 8% to 10% (214 quar.) beginning Sept. 22 1916, V. 102, p. 715; V. 103, p. 669.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable as of Dec. 31 1915, \$2,496,760.

BEPORT.—Report for year end, Dec. 31 1915 in V. 102, p. 706, showed:

Calendar Sales, Net, after Bond, &c., Dies, Balance, Total
Year— &c. Taxes, &c. Interest. (6%), Surplus. Surplus.
1915...\$4,770,153 \$1,558,442 \$215,156 \$599,544 \$73,742 \$10,10,754
1914...\$2,934,456 \$21,046 180,000 599,544 \$1,502 273,012

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John O.,
Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon
R. Brown and Walter T. Rosen.—(V. 103, p. 148, 498, 583, 669.)

N. Brown and Watter T. Rosen.—(V. 103, p. 148, 498, 583, 669.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warchouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2½ miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. I 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bidyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. B. 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; pret., 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks, taty 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 2 214 314 4 414 4 4 214 to J'ne '16

Bal., Surp. \$457,006 252,791

1915 1.808,429 574,258 921,421 REPORT —Report for 12 mos, ending June 30: 1915-16, gross carnings, 33,144,825; net, 21,483,525; other income, 316,579; taxes, 3304,462; bond, &c., int., 3502,000; rentals and fixed charges, \$68,515; bal., sur., \$1,881,956. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen. Office, 44 Whitchall 8t, (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" Perry 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 44 5 5 du 5 5 15 6 yearly (Q.-M.) Boads, \$750,000 1st 30-year gold 5s due Nov, 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K., Knapp, E. Lehman and Roswell Eldridge.—(V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del, Lask, & 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 99) years from 1883) to Western Union Telegraph, which owns \$2,404,30 of \$2,500,000 stock (par \$25) and \$3,143,000 of the \$5,000,000 bonds.—IV. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION. &C.—Incorp. in New York in 1901. V. 81, p. 807. Stock auth., \$1,500,000; all outstanding: par, \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly IP. & A.), and in Feb. 1910 and 1911. 1% extra; May 1912 to Feb. 1913, 17% (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; V. 103, p. 849.)

— (V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479; V. 103, p. 849.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1293. Owns \$59,858.500 of the \$59,996,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the \$15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 187, 474; V. 93, p. 1263. "Total stations, including service and connecting stations, Dec. 31 1915, L. 246,523. Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1215, 1415.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, \$150,000,000; outstanding, \$125,000,000 (par \$100), all owned by Amer, Telep. & Teleg. Co., being increased from \$125,-000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 93, p. 1997.

Dividends: In 1910, to and incl. 1915, paid 2%, quarterly.

BONDS.—The "First & Gen. Mtgo." 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 mortange indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110, 121.

Bonds—

Met. Tel. & Tel. Co., 1st M. sold a. f. M. N. Cust'ding. Maturity.

Met. Tel. & Tel. Co., 1st M. sold a. f. M. N. Cust'ding. Maturity.

Concos-water, Homeres, Co., 1st M. g., 6 Jan. 1 1927

REPORT.—Report for calendar year 1915 in V. 102, p. 708, showed:
Cal. Gross Net, after Other Interest Diolegids Balance,
Yr. Earnings. Taxes, &c. Income. Charges. (8%). Surplus,
15, 349, 829, 446 311, 250, 700 35, 952, 966 33, 400, 703 \$10,000 000 33, 802, 064

'14, 47, 295, 088 10, 159, 046 6,016,695 3,460, 199 10,000,000 2,715, 542

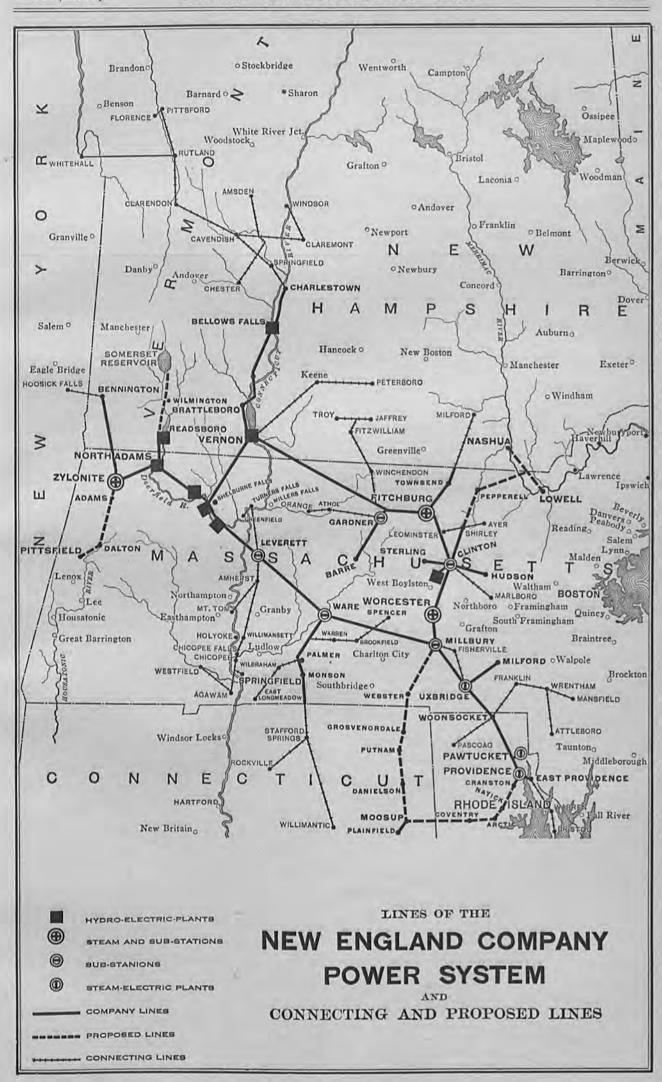
Press, U. N. Bechel; Chairman of Board, T. N. Vall. N. Y. office,
15 Dey St.—(V. 100, p. 1082, 1172; V. 102, p. 708, 1815; V. 103, p. 1122

1215, 1415.)

14. 47,295,083 10,159,046 5,016,695 3,460,199 10,000,000 27,15,042 Pros., U. N. Beheli, Chalman of Board, T. N. Vall. N. Y. office, 15 Dey St.—(V. 100, p. 1082, 1172; V. 102, p. 708, 1815; V. 103, p. 1122 1215, 1415.)

NEW YORK TRANSIT CO.—OBGANIZATION, &c.—Incorp. In New York in 1893. 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, 799; 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, 6%; 1915, Jan. 15, 5%; April, July and Oct. 15, 4%; Jan., Apr., July and Oct., 1916, 4%; V. 100, p. 816. Report for cal. year 1915, in V. 102, p. 526, showed net revenue, \$813,729 (divs., 16%; \$800,000; bal., sur., \$13,729. In 1914, net. \$1,434,741; divs. (29%) \$1,450,000; bal., sur., \$13,729. In 1914, net. \$1,434,741; divs. (29%) \$1,450,000; bal., def., \$15,259. Office, 26 Bway, N. X.—(V. 102, p. 526). NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; oar, \$20, as reduced in Jan. 1902; outstanding, \$4,700,000. Shareholders voted June 15 '16 to reduce the stock from \$5,000,000 to \$2,530,000 by chang-ing the par value to \$10. V. 102, p. 1987, 2081. V. 74, p. 90, 215. Owns entire capital stocks of Firth Ave. Coach (V. 97, p. 524) and Materopolitan (Express) companies. V. 103, p. 325. Initial dividend of 25 cents, \$24%, was paid Sept. 1 1916. Report for 6 mos. ending Dec. \$1 1914 and year ending June 30 1914. V. 101, p. 843, 844. Pres. Richard W. Mosadey Veg-Pres., Herbert II. Vresland, Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d 86. N. Y.—(V. 97, p. 512'V. 98, p. 1160; V. 101, p. 843; V. 102, p. 1987, 2081, 2250; V. 103, p. 325.)

NIAOARA 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 su



MISCELLANEOUS COMPANIES [For appreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niles-Bement-Pond Co—Stock com 38,500,000 (V 83, p 1350) Pref (p & d) stock 6% cum \$3,000,000 call begin 1921 at 105 Pratt & Whitney new 6% cum pref stock guar Jan 1921 Niles Tool Works 6% cum preferred stock not guaranteed North American—Stock 330,000,000 Northern Cal Power Co Cons—Common stock Northern Cal Fower Co Cons—Common stock Ref & cons M \$10,000,000 s f callable 1915 at 110 USxxc* Sacra Val Power lat M call 1919 at 105 slak fund z 1st and refunding mortgage call at 105. xx Nor Cal deb text \$587,519 "A" ext to 1920; "B" due J'ly' 10 North, N Y Utilities Co—Watert'n L & P lat M s f call 105. 1st M & Ref auth \$10,000,000 s fd call 105. Co.c* Northern Pipe Line Co—Stock. Northern States Power (Del)—Common stock \$50,000,000 Pref (p & d) skt 7% cum \$50,000,000 call 110 & dlys. Northern States Power Co (of Minn.)— 1st&Ref M\$100,000,000 g call 105 then 102½ G.c*&c* 1st M \$10,000,000 g call 105 then 102½ G.c*&c* Northern States Power Co (of Minn.)— 1st&Ref M\$100,000,000 g call 105 then 102½ G.c*&c*	1902 1908 1909 1911 1912 1909 1909 1913	\$100 100 100 100 100 1 000 1 000 1 000 1 000 500 &c 1,000 100 100 100 500 &c	1,746,300 1,806,600 1,000,000 29,703,300 10,000,000 826,000 3,964,000 500,000 1,087,519 4,449,500 1,645,500 1,043,500 4,000,000 5,975,000 12,152,000	6 in 1916 6 in 1916 6 in 1916 5 in 1916 5 k 6 6 6 6 6 7	Q-F Q-M Q-J J & J J & D M & N J & J Semi-an F & A J & J J & J J & J J & J Q-J 20 Q-J 15	Sept 20 '16 245 Aug 15 '16 145 Aug 15 '16 145 Sept 30 '16 146 Oct 2 1916 148 June 1 1932 Dec 1 1048 May 1929 July 1 1941 1917 & 1920 Feb 1 1949 Jan 1 1959 July 1 1963 July 1 1916 5 % Oct 15 '16 146 Apr 1 1941	do do do St. New York New York or San Fran do do Anglo-Cal Tr Co, San Fr do do do Cont & Comm Tr, Chie New York & Watertown
Gold notes \$12.000.000 red to Apr 1921 at 102; to Apr 1925 at 101, thereafter at parCC.c*&r* Minneapolis Gen Elec 1st M red 110 (V 95, p 180)xc* Northwestern Gas-Light & Coke—See Public Service Corp	1916 1904 oratl'r	500 &c 1,000 of North	8,000,000 7,628,000 ern Illinois	2 k	A & O J & D	Apr 1 1926 Dec 1 1934	Old Colony TrCo, Boston

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, Byracuse and Rochester, and interurban roads extending to points between Bochester, Buffalo and Erie, &c. V. 95, p. 1891; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 305; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530. S. R. R. Co. also owns steam plants at Lyons, N. Y., with 23,000 h, p. capacity. V. 102, p. 2346.

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 1953, and suarantees bonds prin, and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036. 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. Began operating Nov. 1915, V. 100, p. 1082, 1597.

STOCK.—Outstanding stock, common (\$5,000,000 auth.), \$1,230,000, diest pref. 6% cum. (\$3,000,000 auth.), \$2,700,000; 8% non-cum. pref. (\$5,000,000 auth.), \$2,000,000, p. p. 1082, incl.; none since.

BONDS.—The 1st gold 5s of 1994 (\$5,000,000) all Issued, are callable as a whole at 110; cum. sink, fund purchases these at not over 120 and int. \$494,000 so purchased to Jan 1 1916. V. 95, p. 25; V. 98, p. 137; V. 90, p. 506; V. 96, p. 950. In June 1916 \$495,000 was to be paid for power plant at Lyons. V. 102, p. 2346

not never 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.
Nisagara Lockip, & Ont, Power Co, and Burfalo & Lake, Srie Traction Co. guarantee 50% each of Nisagara & Erie Pow. Co. 1st 5s and annual sinking flund payments of 14%, beginning Jan. 11916. V. 94, p. 1692; V. 92, p. 530.
NOTES.—The \$800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of \$800,000 Salmon River Power Co. 1st M. 5s and \$800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.
REPORT.—Cal. year 1915 (V. 102, p. 1893). Year end. May 31 1916. Cal. Gross. Not. Other Interest, 1st Pref. Bal., Year Profit. Earnings. Income. Taxes, &c. Detelends. Surplus. 1915.—... \$900,301 \$704,721 \$177,436 \$760,611 (3)\$\$1,000 \$40,546 (1914.—... 782,635 609,446 (153,550 585,379 6)162,000 15.618 1915-16.1.561.061 \$38,994 24,993 598,435 ... 265,461 OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P. Langdon Albright; Sec. and Asst. Treas. H. E. Nichols; Treas., R. C. Board Buffalo, N. Y. Otto, 103, p. 1036.)
N1LES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug., 11 1809 a consolidation of makers of heavy machines. V. 69, p. 388, Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634. CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's \$2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 90, p. 1734. V. 80, p. 998; V. 90, p. 983. V. 90, p. 985. Y. 90, p. 987; V. 90, p. 563. In June 1916 all the bonds and pref. stock of Ridgeway Machine Co. had been retired.
Also owns entire sommon stock of Alles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1800. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney On Granada, Ltd., was engilered. V. 81, p. 977; V. 83, p. 1530.
DIVS.—100, 01, 02, 03, 04, 05-12; 13, Dec. 156 June 16 Sept. 16 Common \$100,000 having been paid regularly since 1800. In 1905

On Dec. 31 1915 owned stocks, \$27,236,892; bonds, \$5,563,411.

DIRECTORS.—Edward Q. Keasbey, John I, Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfster, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A. Coffin, W. J. Cartis, H. R. Mallory, Alex. Dow. Edwin Grahl, F. J. Wade; James F. Fozarty. Pres., James D. Mortimer, V.-Pres., and Treas., Geo. R. Sheldon; Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy, 30 Broad St.—(V. 102, p. 1345.)

NORTH BUTTE MINING CO.—(V. 102, p. 1630; V. 103, p. 65, 405.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation & hydro-electric olants combined installation 48,000 h. p.; water-works, at Redding and Willows

also gas plants in Redding, Red Burff and Willows. In 1912 purchased Sacramento Valley Power Co., assuming \$000,000 bonds. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the \$10,000,000 consols, \$943,000 reserved to retire all underlying Issues (Northern California Power Co. 1st M. 5s—see above—\$826,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Reswick Elec. P. 5s, due June 1 1931, \$23,000; and \$10,000 Redding Water Co. bonds and \$5,000,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87. p. 1667; V. 92, p. 1439. In 1916 the holders of the \$654,351 Ser. "A" dependence of 1912 extended the same at 6% int. From Feb. 1 1916 to Feb. 1 1920, the power company to pay monthly \$5,000 on account of principal. V. 101, p. 1473.

CAPITAL STOCK.—Common outstanding. \$10,000,000; par. \$100.

1920, the power company to pay monthly \$5,000 on account of principal. V. 101, p. 1473,

CAPITAL STOCK.—Common outstanding, \$10,000,000; par, \$100; monthly diva., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 17 1914 authorized \$2,000,000 6% cum, pref. stock (none issued to Jan. 1 1916). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1916, \$600,000. V. 101, p. 1 193, 1473.

EARNINGS.—For year 1915 (in V. 102, p. 1431) and half year 1916; Calendar Gross Net Other Bond, &c., Depre Balance, Year—Earnings, Barnings, Income. Interest. clain, &c. Surplus, 1915 year... \$776,972 \$434,520 \$8,511 \$362,896 \$48,826 \$31,309 1914 year... \$75,047 \$41,460 \$13,794 \$363,998 \$4,016 \$37,239 1916 6 months, 498,677 — 241,814 — 176,624 \$14,623 \$0,553 \$1915 6 months, 498,677 — 241,814 — 176,624 \$14,623 \$0,565 \$0,915 6 months, 498,677 — 241,814 — 176,624 \$14,623 \$0,565 \$0,915 6 months, 498,677 — 251,834 \$1,910 \$1,925 \$1,925 \$1,935

Eugene, Springfield, Marshfield, North Bend, Myrtle Point, Coquille and Empire, Ore, All proporties in Oregon owned by N. Ida. & Mont. Pr. Co. are operated through leasee to Oregon Power Co.

STOCK.—Authorized and ontstanding: Common. \$4,000,000; pref. (par \$100). 6% eumulative from April 1 1912, \$2,500,000.

EARNINGS.—Year 1915, gross, \$642,727; net. \$277,953; int., \$340,655; bal., def., \$62,682.

BONDS.—Of the \$10,000,000 &s of 1999, \$693,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s. \$693,000.

OPFICERS.—Pres. H. M. Rivlieby. Sec. it. J. Graf. Trass., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 93, p. 693; V. 99, p. 535.)

NORTHERN NEW YORK UTILITIES, INC.—See page 203.

NORTHERN NEW YORK UTILITIES, INC.—See page 203.

NORTHERN PIPE LINE CO.—ORGANIZATION. &c.—Incorp. in Pennsylvania in 1859. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Off Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 700; V. 33, p. 1390. Stock, \$4,000,000; par. \$100. Div., 5% paid semi-ann. July 1912 to July 1 1916. Report for cal. year 1915 in V. 102, p. 614, showed: Net income. \$428,433; divs., (10%), \$400,000; bal., sur., \$22,433. in 1914, net. \$421,982; divs. (10%), \$400,000; bal., sur., \$22,833. in 1914, net. \$421,982; divs. (10%), \$400,000; bal., sur., \$21,982. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614.)

NORTHERN STATES POWER CO. (OF DELA.), CHICAGO.—(See Map of Standard Gas & Electric Co.)—ORGANIZATION.—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock anthorized \$100,000,000. in \$100 shares. having equal voting power, of which \$50,000. On its common stock (\$5,975,000 outstanding, redoemande any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by Byllesby & Co., Chicago.

Owns the entire capital stock of the Northern States Power Co. of Minn., which see below. Annual report V. 102, p. 1433, Pref. dividends paid dividend of 14% was

after April I 1921) one share of either issue for each option warrant held. V. 103, p. 65.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising the Northern States Power Co. system, directly or through ownership of all securities except \$7,628,000 1st (closed) M. bonds of the Minnespolis General Electric Co. and except directors' qualifying shares.

Supplies electric light and power to approximately 100 municipalities in Minn., No. Dak., So. Dak., Wis. and III.; II communities with gas; 5 with steam heading; 3 with street railways and I with telephone service. The communities served include Minneapolls, 8t. Paul. Stillwater, Farlbania and Mankato, Minn.; Grand Porles, Fargo and Minot, N. D.; Sloux Falls, S. D.; Galena, III., and Platteville, Wis. Population served, estimated \$50,000. The installed steam and hydro-electric plants have a generating capacity of 115.782 h. p.; also owns or controls undeveloped water powers with an estimated capacity of 146,330 h. p.

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except Minneapolis General Electric 1st M. 5s being paid off or provided for, and \$2,000.000 new money obtained for extensions and additions through the sale of (1) \$2,000,000 additional pref. stock of the Northern States Power Co. of Dela. (V. 102, p. 1543), and (2) \$18,000,000 First & Ref. M. 5s (V. 102, p. 1630), and (3) \$8,000,000 6% gold notes of Northern States Power Co. of Minn. V. 102, p. 1441.

The First & Ref. M. of 1916, made by the Minnesota Co. (V. 102, p. 1630), be limited to \$100,000,000 bonds, of which \$18,000,000 were sold

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Northwestern Telegraph—First mtge gold guar p & 1Eq Ohio Cities Gas Co—Common stock \$10,000,000	1904	\$500	\$1,500,000 7,641,800	536 ln 15	JO-MJ		1 1934 1 1916 2 14	West Un Teleg Co, N Y
Pref stock, 5¼% cum, \$10,000,000	1892	1,000	8,923,000 1,397,000	514	J & J	Oct 1 July	16.114%	Central Tr Co of Illinois Equitable Trust Co, N Y
Springfield Gas Co 1st M Ohio Oil Co—Stock Old Dominion Co (of Me)—Stock \$8,750,000	====	25 25	400,000 15,000,000 8,750,000	See text	See text	Sept 5	1926 20 1916 \$6	1st Nat Bk, Springf, O Boston
Ontario Power—Stock, \$15,000,000 authorizedxe*	1903	1,000	9,984,000	See text	F & A	Dec 1	14, 1%	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & 1 red 110 to May '16 _ xe* Second mortgage \$5,000,000 securing debentures, etc Two-year notes	1905 1914 1915	1,000	1,805,000 4,940,000 700,000	6	J & J Various	July 1917-	1921	do do
Otls Elevator—Stock common \$10,000,000. Stock (p & d) preferred 6% non-cum \$6,500,000.		100	6,371,587	5 in 1916	Q-J	Oct 1	6 1614%	Office, 26th St & 11th Av
Convertible debentures \$3,500,000 gold red text N.xo*&r Owens Bottle Mach Co—Com stock \$30,000,000		1,000	3,200,000	5 g	A & O	Apr	1 1920 916, 11%	N. Y. Trust Co., N Y By check
Pref stk (p & d) 7% cum callable at 115 & divs \$20,000,000 Pabst Brewing Co—Common stock \$10,000,000 Pref stock (p & d) 7% cumulative redeemable 115		100 100 100	9,764,000	4 in 1915	See text	See to	ext	do do Checks malied
Pacific Coast Co—Stock common \$7,000,000 (see text)	1906	1,000	1,584,000	4 g	J & D	To Ju	ne 1 1927	Wisconsin Tr Co, Milw Checks from Co's Office
First pref (p & d) stock \$1,525,000 5% non-cumulative_ Second pref (p & d) stk \$4,000,000 4% non-cum (see text)		100	1,525,000	5 In 1915 See text	Q-F	Nov	1 1916 1 34	do do
First mortgage \$5,000,000 gold Ba,xxc* Serial notes \$1,000,000 authorized Pac. Lt & Pow Corp—Com stock \$25,000,000 auth	1897 1914	1,000 1,000 100	600,000	5 g	J & D A & O	April	1 1946 1 1917-19	Bankers Trust Co, N Y
Ist pref (p & d) stock \$5,000,000 6 % cum		100	5,000,000					

Nov. 1 1916 to Oct. 31 1917, at 90; Nov. I 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. I 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.

NOV. 1 1916, 10 Oct. 31 1917, 32 90; NOV. 1 1917 to Oct. 31 1918, 32 95; and thereafter at 100,021 able at 100 and 101. at any time on 60 days' notice, The \$400,000 due Nov. 1917 will be exchange exconvert during this period. The \$400,000 due Nov. 1917 will be exchange exconvert during this period. The \$400,000 due Nov. 1917 will be exchange to \$1 1915 in V. 102, p. 1915; V. 100, p. 479.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 607.

Periods. Gross. Net (after Other Bond, &c., Dies. Balance, Ending.—Earnings. Taxes). Income. Interest. (572). Surplus. 1915 (year). \$1,506,950 31,198,610 \$149,224 \$274,288.

1914 (year). \$1,525,571 1,293,087 105,485 898,443 \$500,000 \$273,546.

1914 (year). \$1,525,571 1,293,087 105,485 898,443 \$500,000 \$273,546.

1914 (year). \$1,525,571 1,293,087 105,485 898,443 \$500,000 \$373,546.

1915 (9 mos.) \$1,303,138 = \$1,092,553 — 700,756 — 391,802 1915 (9 mos.) \$1,034,470 — 981,784 — 739,966 — 241,818 DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Grawleck, Fred. D. Corey, Edmund Hayes, Laugdon 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; 24 V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board, Office, Niagara Falls, Ont.; Marine Bank Bidg., Buffalo, N. Y.—(V. 103, p. 1036.)

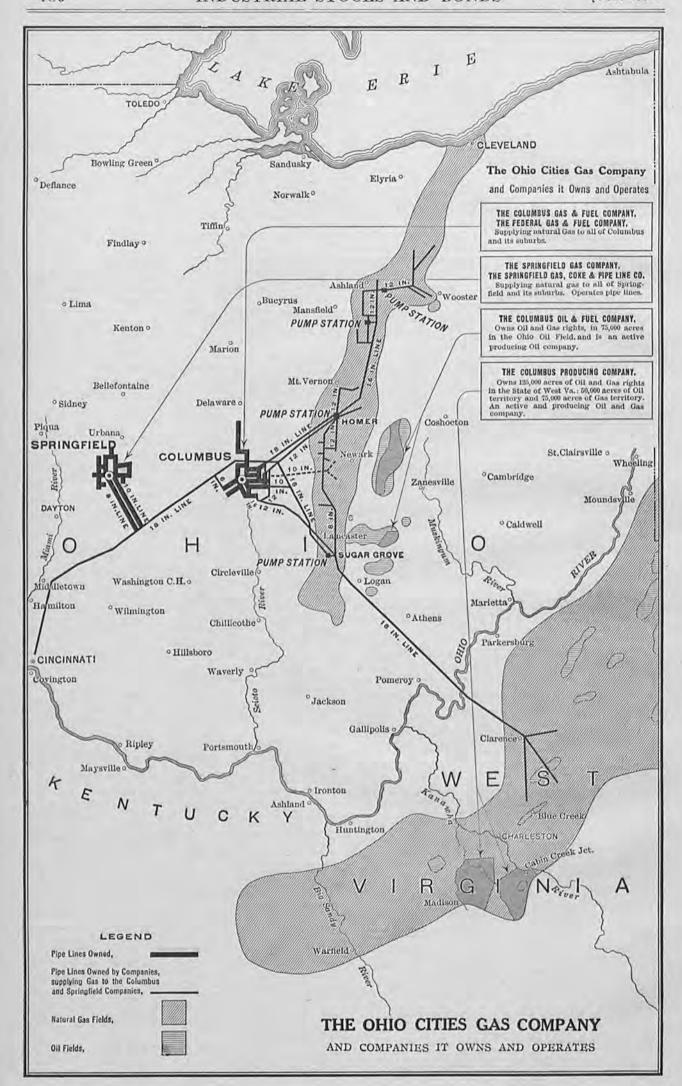
OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. Sec. V. 71, p. 545; V.74, p. 221, V.75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, 11, p. 545; V. 74, p. 221, V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, 11, p. 545; V. 74, p. 221, V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, 11, p. 546; V. 74, p. 221, V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, 11, p. 546; V. 74, p. 221, V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, 11, p. 546; V. 74, p. 221, V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, 11, p. 546; V. 74, p. 221, V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, 11, p. 546; V. 74, p. 221, V. 75, p. 552; V. 7

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 (\$24,090 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% % quar. to Sept. 15 1916, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 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; into on bonds, &c., \$33,441; balance, \$370,563; previous surplus after adjustment, \$1,051,554; total, \$2,022,117; pref. div. (7%), \$137,235; com. div. (4%), \$390,560. Total surplus Dec. 31 1915, \$1,494,322.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V-103, p. 1983,1997)



ac Lt & Pow Corp—(Concl.) Pac Lt & P Co 1st M call 110 xc* Mentone Power Co first mortgage 5s. 1901						
Mentone Power Co first mortgage 5s 1901 San Gabriel Electric Co 1st M 6s call at 104 and interest 1808 Two-year gold notes 1V.xe* Ist & Ref M \$35,000,000 g 180 Ist & Ref M \$35,000,000 g 180 First preferred (p & d) 7% cum \$3,500,000 red 115 Second preferred red par convertible \$2,500,000 First & Ref M \$30,000,000 gold rec text Usin xo* &r* Mt Whitney Power & Elect 1st M gold sinking fund call Balacific Telep & Teleg—1st & Coll Tr M \$35,000,000 g red 110 bog 1922 8 180 Home Long Distance Telephone Co 1st M assumed xx Home Tel & Tel Co Spokane 1st M assi d s f call 105 xxc ackard Motor Car Co—Common stock \$13,000,000 auth Pref stock 7% cum \$3,000,000 callable 110 & div 2m. Amer Petrol & Transport Co—Com stk \$125,000,000 2m. Convertible gold notes callable at 102 Bac* Bac* Bac* Bac* Bac* Bac* Bac* Bac* Bac* Bac* Bac* Bac* Bangalan Bac* Bac* Bangalan Bac* Bac* Bangalan Bac* Bangalan Bac* Bac* Bac* Bangalan Bac* Bac* Bac* Bangalan Bac* Bac	1,000 &c 1,000 &c 100 \$.£,fr&c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 100 50 100 50	6.100.000 2.500.000 1,500.000 7.330.000 3,560.000 33,766.000 7.047.000 11.656.930 8.000.000 30,494.750 10,000.000 5.000.000	5 6 8 5 7 text 5 8 6 8 5 8 5 8 7 7 7 6 8	J & D A & O A & J M & S Q-F F & A A & O J & J J & J M&N 15 See text Q-M Q-J M&N 10	July 1 1942 Dec 1 1931 Apr 1 1928 July 1 1917 Seut 1 1951 See text Nov 1 1916 1 14 See text Aug 1 1930 Oct 1 1939 Jan 2 1937 Jan 2 1937 Jan 2 1937 May 15 1936 Nov 1 1916 1 14 Sept 15 1916 1 14 Nov 10 1925 Apr 1 1946	Nat Bk of Com, NY & S P Los Angeles, Cal Los Angeles, Cal. New York Los Angeles U s m Checks mailed do do do Il S Mtg & Tr, NY, & S P N Y and San Francisco U S Mtg & Tr, NY, & S P Office, Spokane Detroit do Bankers Trust Co, N Y New York & Philadelphia

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.

The \$150,000 serial notes due April 1 1916 were paid at maturity.

The \$150,000 serial notes due April 1 1916 were paid at maturity.

REPORT for year ending Jun 30 1916, in V. 103, p. 1416, snowed:

1915-16. 1914-15.

\$\frac{4}{5}\$

Gross earnings. 7,212,557 6,284,493 | Tot. ches., &c. 451,251 368,837 |
Net. after taxes 978,467 680,420 | Ish pr. div. (5%) 76,250 776,250 |
Other income. 74,927 8,669 2d pr. div. (4%) 160,000 160,000 |
Gross income. 1,053,393 689,089 | Com. divs. (3%) 210,000 Gross income __1.053.393 689.089 Balance ____sur.365,822df.125.998

OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 102, p. 1064; V. 103, p. 325, 1215, 1416.) PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "EI.Ry.Sec."

PACIFIC MAIL STEAMSHIP,—(V. 101, p. 2076; V. 102, p. 526, 804, 890, 1441, 1722, 1725, 1901, 2250, 2259, 2261; V. 103, p. 669, 841.)

890, 1441, 1722, 1725, 1901, 2250, 2259, 2261; V. 103, p. 669, 841.

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 in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. 14 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. Company operates 1,184 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

In 1916 the entire capital stock of Mt. Whitney Power & Elec. Co. was purchased by interests identified with the company, subject to \$3,560,000 6% bonds, due 1939. V. 103, p. 1511. V. 102; p. 2346, 2080; V. 101, p. 927.

CAPITAL STOCK.—The majority (see table above) is owned by H. E. Huntington.

BONDS.—Of the \$10,000,000 Pacific Light & Power Ca. 1st mtge. 5 set.

6% bonds, due 1859.

927.

GAPITAL STOCK.—The majority (see table above) is owned by H. E. Huntington.

BONDS.—Of the \$10,000,000 Pacific Light & Power Co. 1st mtge. 5s 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. 4cl.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. Sinking lund and 24% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, \$35,000,000, viz.; (a) \$8,179,000 reserved to retire \$8,179,000 outstanding liens; (b) \$13,715,000 held by public; (c) \$643,000 alive in sinking fund; (d) \$5,000,000 reserve for future construction at Big Creek. Balance reserved for future betterments at \$5%, of cost, whom the annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue (\$10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h. p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in Enghand at \$4.86 per r. in France and Switzerland at 5.18 france per \$11, Germany at 4.20 marks. Holland f. 1,2.48. (V. 94, p. 356, 634; V. 98, p. 527, 1541; V. 102, p. 1931. The \$2,338,000 2-year 6% coll. trust notes are secured by deposit of \$3,118,000 out of a total issue of \$4,000,000 1st M. 6% bonds and \$3,060,000 (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.

Mt. Whitney bonds are callable at 10 & int. till 1929, and thereafter at 1%, less each year till maturity. Sinking fund, 1%. V.

at 1%, Iesse each year till maturity. Binking fund, 1%. V. 99, p. 1486.

EARNINGS.—Eight months ended Aug. 31:
8 Months to Aug. 31 Gross Net. after Charges. Surplus.
1916 S2 110, 483 1, 418, 962 8819, 400 867, 363
1916 S2 110, 483 1, 418, 962 8819, 400 867, 363
1916 S2 110, 483 1, 418, 962 8819, 400 867, 363
1916 S2 10, 483 1, 418, 962 8819, 400 867, 363
1915 Gross Net. Bond Int. &c. Surplus.
Calendar Year ending Dec. 31 1915, V. 102, p. 1064:
Calendar Year Gross Net. Bond Int. &c. Surplus.
1915 S30, 497, 45 52, 966, 190 81, 357, 604 8705, 586
1914 S285, 253 1, 797, 655 1, 307, 788 489, 968
OFFICERS.—Pres., H. E. Huntington; V.-P., G. O. Ward and W. B. Dunn; Treas, and Comp., A. N. Kemp.—(V. 102, p. 349, 614, 1631, 2346.)

OFFICERS.—Pres., II. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas, and Comp., A. N. Kemp.—(V. 102, p. 349, 614, 1631, 2346.)

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. Pendieton, Pasco, North Yakima, Hood River, The Dalles; also the scaport city of Astoria. Owns all except directors: shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electic usiness in the Columbia, Yakima and Walla Walla andys 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. 7p. p. 14.

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. I 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, carns, applicable to divs. shall have been 215 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1725; V. 94, p. 76.

Disidends.—On pref., 14% quar, from Nov. 1910 to Nov. 1 1916, On 24 pref. 14% quar, May. Aug. and Nov. 1 1912: from Jan. 1913 to Nov. 15 1915, incl., paid 114% quar. As, and Nov. 1 1915 on any int. day at the worth and replacement value of impis. and add'ns. Subj. to call as a whole of 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, franes, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96,

EARNINGS.—For years ending Dec. 31 (see Am. Pow. & Lt. Co., V. 102, p. 1434);
Year— Gross. Net. Interest. Pref.Dis. 2dPf.Dis. 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 85.252 OFFICERS.—Pres. Guy W. Talbot V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenler 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, Oro., and 71 B way, N. Y.—(V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 55; V. 100, p. 402, 1758; V. 102, p. 1732.)

M. H. Arming. Offices, Portland. Oro., and 71 B way, N. Y.—(V. 96, p. 793: V. 97, p. 55, 121; V. 99, p. 53; V. 100; p. 402, 1758; V. 102; p. 1722.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. In Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1915, 129,609. In March 1912 purchased the Bay Cities Home Telep. Co. for \$895,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,030,000 Home Long Distance Telep. Co. bonds guar, by the Pacific Tel. & Tel. Co. V. 95, p. 180,1406; V. 96, p. 207, 291. Settlement of anti-trust suit. V. 97, p. 241; V. 98, p. 1003; V. 90, p. 898, 1371. As to Southern California Telephoc 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 auch., outstanding: pref. ad. common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 offered to Issue in exchange for the milnority common stock and In Nov. 1914 of Issue In Nov. 1914 of Issue In Nov. 1914 of Issue Issue Issue Issue Is

-(V. 100, p. 1083; V. 101, p. 292, 374, 804, 838, 1441, 1631; V. 103, p. 941.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. Not assets Sept. 1 1916, \$25,003,274. V. 103, p. 576. STOCK.—In June 1916 the authorized limit of common stock was increased from \$8,000,000 (87,771,800 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 owas sold in Jan. 1916 to take up 5-year 5% \$3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days notice up to Aug. 30 1939.

DIVIDENDS.—Pref., 7% (14% Q.-M.) from Dec. 1909 to Sept. 1916 Common, 40% paid in common Stock Oct. 1913, 10% payable in comstock Feb. 1916 and 14% cash Feb. May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 31 1916.

BEPORT.—For year to Aug. 31 1916 (see V. 101, p. 1368; V. 103, p. 576.) 1915-16 (approx.) 1915-16. 1914-15. 1913-14. 1912-13. Not carnings. \$6,050,000 \$350,000 \$

Balance to surplus.... \$607,770 \$2,419,519df\$1,188,946 \$2,014,568 OFFICERS.—Chairman, Henry B. Joy; Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 102, p. 2081, 2172, 2259; V. 103, p. 576.)

OFFICERS.—Chairman, Henry B. Joy; Pres., Alvan Macauley; V.-P., R. A. Alger, Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 102, p. 2081, 2172, 2259; V. 103, p. 576.)

PAIGE DETROIT MOTOR CO.—(V. 102, p. 2081; V. 103, p. 941.)

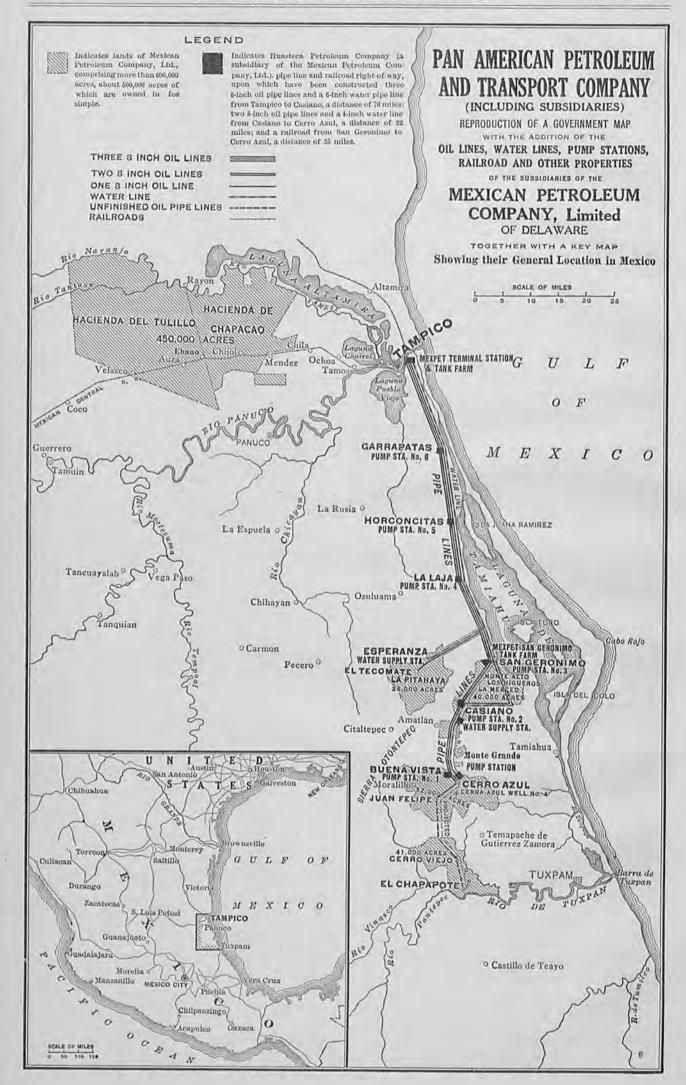
PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(See Mgp.)—ORGANIZATION.—Organized in Delaware on Feb. 4 1916 and owns \$17,500,000 common and \$9,035,000 8% pref. stock (being about 51% of the total of both issues) of the Merican Petroleum Co., Lid.; \$2,000,000 capital stock of Petroleum Transport Co., and \$777,500 par value other securities, representing oil holdings in Galifornia and Texas and marketing facilities in South America. These holdings constitute a majority interest in the control of what the manarement believes to be the largest and richost area of proven oil territory in the world under one ownership, embracing approximately 600,000 acres of land and appraised at over \$294,000,000 by State Geologist of W. Va.

Also purposes to acquire further oil holdings in California and to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Seaboard of both Americas, in addition to participating in the world-wide market for maritime fuel.

The fleet owned and controlled by subsidiaries, in commission and now building. 28 tank vessels of a total carrying capacity of 1,600,000 barrels.

STOCK—The pref. stock has preference as to both principal and interest and is convertible at any time up to Jan., 1 1936, into com, at rate of \$115 pref. for \$100 common, but if called, the conversion period will extend up to 30 days prior to redemption 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, unless the pref. div. is supaid for one full year. The remainder of the auth, pref. stock and not be issued except for each (i. e., at par). See officing by Wm. Salomon &



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Lividends are Payable
eagle's firs Light & Coke (Chicago)-Stock (See text)	.e 1887 c 1886 ar 1897 1897 1892 2 1906 F 1900 2 1898 2 1898 2 1898 2 1898 2 1898	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 1	4,900,000 4,246,000 20,554,000 20,554,000 20,554,000 20,000 6,000,000 6,000,000 7,000,000 1,750,000 45,000,000 45,000,000 11,268,046 3,500,000 2,000,000 8e text 9,886,000 2,000,000 32,000,000	5 g g 5 g g 5 g g 5 g g 5 g g 5 g g 5 g g 5 g g 5 g g 5 g g 5 g g 5 g 6 g g 5 g 6 g 6	J & D J & J J & D M & S M & N M & N	Dec 1 1963 Apr I 1943 July I 1937 Dec 1 1936 Sept I 1947 Nov I 1947 July I 1917 May I 1936 May I 1945 Oct I '16, 13 % Sept 15 '16, 13 % Sept 15 '16, 14 %	office 99 John St, N Y Checks malled Land Title & Trust, Phila Pidelity Trust Co, Phila Land Title & Trust, Phila Drexel & Co, Philadel is Philadelphia Laden Thal & Co, NY& Lon Equitable Tr Co, N Y

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 278 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 mage. \$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:
Not profits. \$2,2555,773 Total surplus \$1,224,204 Preferred dividends \$2,555,773 Total surplus \$1,224,204 Preferred dividends \$2,2555,735 General Vehicle Co. surp. 900,000 Surplus \$2,298,438 Contingon reserves \$0,000.000 Previous deficit \$1,074,234 Total surplus & reserves \$2,724,204 DIRECTORS.—Frederick Gilbart, Wm. M. Coleman, T. W. Frech, E. W. Harden, H. I. Hooke, L. H. Klittridge, P. J. McIntosh, C. V. Rich, E. R. Tinker Jr., B. G. Tremalne, F. S. Terry, P. D. Wagoner, Harrison Williams.—(V. 101, p. 1556, 1632, 1718; V. 102, p. 153, 435, 614, 716, 1254.

E. W. Harden, H. L. Hooke, L. H. Kittridge, P. J. McIntosh, C. V. Rich, E. R. Tinker Jr., B. G. Tremalne, F. 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. PENNSYLVANIA UTILITIES CO.—See page 203. PENN. WATER POWER CO.—See V. 102, p. 710; V. 103, p. 1036. PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1807 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's \$6,000.000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PHOPERTY—In service January 1916; Street mains, 2,976 miles. Meters, 655,219; public lamps, 10,227; V. 78, p. 1501. Sec V. 66, p. 382. In Feb. 1915 was considering the building of a coal-gas-mrg. plant and apending 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 \$5 to 756. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190. The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it Impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable V. 94, p. 1253, 1190. On Sept. 23 1916 the city authorities and the company agreed to have their representatives commence negotiations out of court for the settlement of the pending gas rate suit. V. 103,

D. 76.
REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 604.

Years ending Dec. 31—1915. 94 \$16.800.538 \$16.825.534 \$16.370,936

Bross income. \$17,037.894 \$16.800.538 \$16.825.534 \$16.370,936

Net earnings. \$6.906.456 \$6.789.504 \$6.417.678 \$6.103.317

Interest on bonds \$2.385,350 \$2.390,600 \$2.236.793 \$2.193.605

Depreciation. 1,292,140 1.106.436 1.293,721 1.269,961

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.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons, Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnow, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn, N. Y. office, 99 John St.—(V. 103, p. 1036.)

PHILADELPHIA CO .- See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila and Chester V. 73, n. 406, 880; V. 84, 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.

at termination of lease. V. 100, p. 737. Rate reduction in 1916, V. 102, p. 1234.

STOCK —Authorized, \$25,000,000 (of which \$12,250 in treasury): \$22.50 (90%) per \$25 share paid in. 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. I916. On amounts paid in | 5 y'ly. 54 6 y'rly 64 7 7 154.144.134.

Also extra paid in stk — \$1 150.

FINANCIAL PLAN DATED JULY 26 1916.—To facilitate present and future financing of the company's constantly growing system, it is proposed, per plan of July 26 1916 (V. 103, p. 326, 1416):

(a) To transfer the ownership of the various properties to the leading operating subsidiary, the Philadelphia Electric Co. of Penna.), whose 189,985 outstanding shares are all owned by the Phila. Electric Co. of Penna.), whose 189,985 outstanding shares are all owned by the Phila. Electric Co. of Penna.), making the total authorized issue \$50,000.000.

(c) To cause the Phila. Electric Co. (of Penn.) to create a first mortgage limited to \$50,000,000, with a first flen on all property now or hereafter owned. Of the new bonds about \$15,000,000 will be reserved for future financing under restrictions, and about \$35,000,000, bearing 5% interest (except possibly \$2,000,000 4 per cents, issuable under option below shown), will be issuable forthwith, having been underwritten by Drecel & Co. and Brown Brow. & Co. The 5% bonds will be subject to call after 15 years at 105.

(d) The retirement forthwith of the \$28,276,502 of Stock Trust Certificates and Gold Trust Certificates on terms below indicated. On Oct. 3, 25,731,95 of these certificates on terms below indicated. On Oct. 3, 25,731,95 of these certificates on terms below indicated. On Oct. 3, 25,731,95 of these certificates not serms of each and a seasured to the plan, and \$23,553,818 had actually been deposited with the depositery, the Land Title & Trust Co. of Phila. of the latter amount the holders of \$1,498,900 had elected to receive 4% bonds,

| Col. |

Pres., Joseph B. McCall; Sec. and Treas., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 103. p. 326, 946, 1036, 1122, 1416.)

PIERCE OII. 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, Mecks. Total average daily capacity, 26,550 bils. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and 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 \$33,000,000; also to issue \$2,000,000 5-year 6% convertible notes. Of the stock \$2,500,000 was reserved for conversion of these notes and \$10,000,000 to convert the debentures of 1914 and \$4,142,500 is to be used to acquire other property 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 to-vera 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 convertible at option of holder at any time until maturity into common stock at \$20,000,000. Press 50, 900,000, begins July 1 1916. V. 99, p. 53, 203, 987.

The \$2,000,000 begins of the property must secure the notes equally with the other obligations secured thereby.

Not Earnings.—Pro the six months ending June 30 1916 (including corpand Perce-Fordyce Oil Association), the net, before

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	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 Common stock 6% and participating Participating pref stock 6% cum (also as to assets, sf call 110 lst M s1,500,000 g pnar red 102 b sf PiPt 2x Mon River Cons Coal & Coke 1st M g sf (see text) UPi,ze* Mon River Cons Coal & Coke 1st M g sf (see text) UPi,ze* Certificates of indebtedness due \$200,000 yearly k Midland Coal purchaso 1st M \$1,200,000 g red 102 b sc UPixe Debenures \$6,350,000 auth redeemable par x Pittsburgh Steel—Common stock \$7,000,000 auth Pref (p & d) 7% cum x10,500,000 red 120 (V 96, p. 655. Notes sold red 101 (\$4,000,000 restred V 102 p 2081) - UPix Dettland (Ore) Gas & Coke Co—Pf (p & d) st 7% cum red 115 "1st & ref" M \$15,000,000 call 110 sfter 1919xe*USm Portland Gas Co 1st M. Prairie Oil & Gas Co.—Stock, \$18,000,000 Debentures 50 years callable Prairie Pipe Line Co—Stock (no bonds) a Called for payment Oct. 1 1916 at 101 and Interest.	1910 1899 1902 1912 1911		6,956,000 200,000 919,000 5,658,000 10,500,000 a1,000,000 2,000,000 5,943,000 371,000 18,000,000 4,000,000	5 g 6 g 5 g 5 g 8ee text 8ee text 6 g 7 per an. 5 g See text 6	A & O J & J M & N M & S Q—J J & J F & A Q—F J & J F & A See text	Jan 1 1920 Feb 1917-1918 Nov 1 1916, 1 1/2 May 1 1940 Aug 1 1951 See text 1955 to 1960	Checks mailed Union Trust Co, Pittsh Union Trust Co, Pittsh

REPORT.—For cal. year 1915, including Pierce-Fordyce Oil Association, in V. 102, p. 2074, showed: Trading profits, \$1.857,137; depreciation, reserves, &c., \$301,680; extraordinary losses, \$2.99,441; interest on debontures, \$600,000; other interest, \$96,523; bal., sur., \$649,493.

DIRECTORS.—If. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), \$t. Louis; Eben Richards (V.-P.), New York; C.W.Cahoon(V.-P.), \$t. Louis; E. L. Kamps, Charles Hayden and W. T. Rosen, New York, -(Y. 101, p. 45, 1812, 1978; 2077; V. 102, p. 2074; V. 103, p. 1036.

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899. Has owned 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 absorbed the Monongahela Consolidated Coal & Coke Co.

Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 absorbed the Monongahela Consolidated Coal & Coke Co.

PLAN OF FEB. 1 1916.—This plan described fully in V. 102, p. 804, 1166, has been formally declared operative, the assents to Aug. 22 1916 including 93.62% of pref. and 91.50% of common. Depositaries, Bankers Trust Co., N. Y. Union Trust Co. of Pittsburgh, or Guaranty Trust & Safe Deposit Co., Philadelphia. 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. Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each \$100 (par value) of such stock and all accrued dividends thereon (amounting as of Jan. 1 1916, to \$44.58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of \$133 33 1-3. Holders of common stock of the New Jersey Co. will, for each \$100 (par value) of such stock, receive common stock of the Pennsylvania 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 Secretarles, F. J. LeMoyne, Pittsburgh, and Edward C. Ballly, 24 Broad \$1. N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10.5%; '11 to Oct. '16, 5% (Q.-J.)

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5 so f 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.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., \$3,500,000 vearly. V. 90, p. 169; p. 861; V. 89, p. 1284.

The Mononsahela River Consol. C.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS

p. 1055. Gross, \$26,791,985; net, \$4,219,837; 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., Fieley, James H., Beal, John I., Bishop, Harry Bronner, Andrew J., Miller, D. L., Gillesple, J. D., Lyon, William Flinn and J. C. Dysart. Treas, is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh,—(V. 103, p. 411, \$49.)

PITTSBURGH COAL CO., (OF PENNA.).—ORGANIZATION.—This company, whose stock is to be given in 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 amum. 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. schera out of the left the surplus and undivided earnings.

16 is provided that the pref. stock shall be entitled; (a) To cumulative dividends at rate of 6% pay

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor, Feb. 11916, wrote: "I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the prefs tack, with a probability of dividends on the common 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, but 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, electric welded-wire fencing, steel hoops, bands, cotton (ics. &c.

rods, wire, wire nails, electric welded-wire fencing, steel hoops, bands, cotton (1cs, &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 mige, or add 1 pref. stock without consent of \$4 of outstandig pref. V. 91, p. 1388, 1451. NOTES.—Of the \$5,000,000 &% notes of 1915, \$4,000,000 were retired from surplus earnings prior to July 2 1916, and the final \$1,000,000 was called for redemption at 101 and int on Oct. 1 1916. V. 103, p. 946. Pittsburgh Steel Ore Co. Feb. 1 1915 issued \$400,000 &% 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, % Red Steel hoops, \$25,000 canceled; remainder due \$125,000 feb. 1918 v. 101, p. 1185.

The four deferred divs. Sept. 1914 to June 1915 were paid 314% Dec. 22

Balance, sur. or def_sur.2,814,067 sur.\$858,160 def.\$458,449 def.\$101,330 Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Scc., C. E. Beeson.—(V. 103, p. 849, 946, 1122.)

D. P. Bennett; Sec., C. E. Beeson.—(V. 103, p. 849, 946, 1122.)

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 lst 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 lst 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, Donglas Shoemaker, C. K. Lassiter.

DIRECTORS.—W. D. Baldwin, S. P. Brady, W. W. Cloud, H. J. Fuller, H. D. Gibson, J. R. McGinley, W. H. Marshall, Phillip L. Poor, R. P. Simpson, E. R. Tinker Jr. Office, Baltimore, Md. V. 102, p. 1167; V. 103, p. 669.

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, 1,537,308,000 cu. ft.; 855 miles of mains. Customers Dec. 31 1916, 43,917. Population served, 265,000. See V. 93. p. 172; V. 97. p. 114, 527.

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 Ohlo Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 93, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.

Stock anth., \$20,000,000; out, \$18,000,000; par, \$100.

CASH DIVS. [1912. 1913. 1914-15.

Since 1911..., \$2,000,000; out, \$18,000,000; par, \$100.

CASH DIVS. [1912. 1913. 1914-15.

Since 1911..., \$25 6 None an. 3; Apr, Jly&Oct, 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 Prairle, Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Duc. 31 1915, \$4,000,000 5 overar deb. 6s, maturing 1055 to 1960; int. J. & J.; \$14,000,000 having been retired. V. 95, 1281, 1281, 1212; V. 96, p. 494. Balance sheet Dec. 31 1915, V. 102, p. 1294, 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. V. 101, p. 2077; V. 102, p. 1064, 1254.)

Pres., James E. O'Neilli, V.-P., W. S. Fitzpatrick; Sec., John Hollihan; Office, Tulsa, Okla.—(V. V. 101, p. 2077; V. 102, p. 1064, 1254.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Pressed Steel Car Co—Stock common \$12,500,000	1898 1916 	100 100 100 100 10,000 100 1,000 1,000 100 &c	14,037,384 2,25) (INO 7,500,000 10,062,500 7,672,000 12,137,000 3,500,000 4,535,245 8,250,000	See text 8 in 1916 64, 1916 6 in 1916 5 g 6 g 8 in 1916 See text See text	0 -F J 55 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nov 22 16. 1 M Jan 1 1948 See text. Oct 14 1916 2% Oct 1 1917 to 10 Nov 1 '16, 13 Nov 1 '16, 14 Oct 1 1956 July 1 1916 Nov 15 '16, 2% See text.	do N y Nat Park Bank Checks malled. do do do do do li T. & Sav Bk. Chic Chicago and New York NY. Chicago & Bosto Philadelphia Checks malled

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. The stock, \$27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%. Jan. 31 '16; Apr., July & Oct., 5%, & 5% extra. Compare Ohio Oil Co. lav., 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates: V.-P., C. H. Kountz; Troas., 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 ears 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, S35, 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.

Office, Cincinnett.—(V. 101, p. 300; V. 102, p. 2346; V. 103, p. 669, 1210)
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. 70, p. 2162; V. 80, p. 1182. Bonds (not migo.) redeemable 1021/5
\$2,000,000 20-yr. 44/s. due Bept. 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. Leinlig;
Asst. Treas., Harald A. Lance. Executive office, 346 4th Ave., New York.
—(V. 96, p. 655, 693; V. 100, p. 646; V. 101, p. 285, V. 102, p. 890, 2221.)

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 Ohicago, controlled
by Samuel Insuli (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. 93).
Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41). Chicago
Suburban Light & Power Co. (V. 93, p. 167; V. 91, p. 41). Chicago
Suburban Light & Power Co. (V. 92, p. 191) and Kankakae Gas & Electric
Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to
purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793.

STOCK.—In May 1912 stockholders subscribed for \$3,325,125 pref.
V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 836. On Feb. 24 1913
\$2,000,000 common stock was authorized in connection with the purchase
of Northwestern Gas Light & Coke Co. V. 98, p. 654.

DIVIDENDS.—On pref., 1½% quar. Feb. 1912 to Nov. 1916. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug., 19 '15, 1¼%; Nov.,
1½%; Feb. May and Aug. 1916, 1½%; Nov. 1¼% (V. 103, p. 1215).

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover
"after-acquired properties," and are a first mtgs, 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 lst 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 \$5,073,000 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 bar 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.

Bonds—

Bonds—

LaGrangeWat, Lt.&P.Co. 1st M....5 g J & D

Village of La Grange certificates.

29,000 To Dec. 21

(FHE) PULLMAN CO.—On Jan. 1 1900 the Wagnet Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, 9, 854; V. 70, p. 40. In 1908 becan building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.
On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RB, under contract. V. 96, p. 65

902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1915-16 was in V. 103, p. 1410. Total surplus July 31 1916, \$9.399,076.

Years end. July 31—1915-16. 1914-15. 1913-14. 1912-13.

Earns, from cars, &c. . \$43,761,465 \$41,512,884 \$44,725.615 \$42,890,891
Operating expenses. 24,845,607 29,932,715 23,047,338 22,633,919
Depreciation........ 5,967,184 8,231,373 7,552,546 5,729,099
Reserve for deprecin... 500,000 1,500,000 3,000,000 3,000,000
Sleeping-car associat us. 288,307 301,947 280,714 356,765
Dividends on stock... 9,599,760 9,599,716 9,599,564 9,599,500

Net surplus for year... \$2,780,007 \$947,133 \$1,245,353 \$1,541,601
DIRECTORS,—Robert T. Lincoln (Chairman), John B. Runnells
(President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden, N. Y. office, 15 Broad 8t.—(V. 101, p. 1268; V. 103, p. 1410.)

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 refinerles at Marcus Hook, Pa. In July 1916. V. 88, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 500% div. on \$55,000 stock. V. 98, p. 1320. Voting trust holding 453,670 common shares expired Nov. 6 1915. V. 101, p. 1482. Pref. stock was gradually retired out of earnings, \$11,300 being redeemed in 1913 and \$481,700 in 1914. V. 99, p. 411.

REPORT.—Report for cal. year 1915, in V, 102, p. 810, showed:

1915. 1914. 1913. 1912.

Net earns. Pure Oil Co... \$731,405 \$164,542 \$1,275,481 \$1,189,466
do propor. oth. cos. 2,889,986 1,598,601 911,155 489,136

Total net earnings... \$3.612,391 \$1,763,146 \$2,186,636 \$1,678,602

Net earnings for the 5 months ending May 31 1916 were \$2,721,179.

V. 103, p. 343.

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bidg., Phila., Pa.—(V. 102, p. 614, 716, 804, 890, 1631; V. 103, p. 243; 326, 412.)

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 Preferred (p & d) 7% cumulative \$13,500,000		100 100	13,500,000	7 In 1915	Q-M	May 20 '13, 2% Sept 20 '16, 134	Bankers Tr Co, N Y
First mortgage on Latrobe plant gold red 105 s fG.xe* First mortgage on Inter-Ocean plant gold red 105 s f G.xe*	1906 1911	1,000	3,127,000	5.2	J & J	Jan 1 1921 Oct 1 1931	do do
Remington Arms Union Metallic Cartridge Co— Three-year 5% notes callable 100 & int F & A 1918	1916	1,000					Nat City Bank, N Y
Reminston Typewriter—Common stock. First 7% preferred (p & d) stock cumulative. Second pref (p & d) stock 8% cum \$6,000,000 auth	****	100 100 100	4,000,000		Q-J	Oct 1'14, 114%	
IstM (\$5,500,000) call102 1/4 aft [6convinto1st pf.Col.e*&r* Republic Iron & Steel—Common stock \$30,000,000	1916	500 &c				Jan 1 '17 to '26	Columbia Tr Co, N Y
Pref 7% (p & d) cum (V 89, p 850) \$25,000,000. Slaking fund gold (18t) M \$25,000,000 red par Ce xe er er Potter Ore first mortgage gold guaranteed (text) 8 f. x	1910 1906	1,000 &c	25,000,000 16,833,000	5 g	A & O	Oct 2 '16 5% % Oct 1 1940 Dec 1 1931	Gen'i Office, Youngst'wi Central Trust Co, N Y Hanover Nat Bank, N N
Reynolds (R J) Tobacco Co—Common stock Pref stock 7% cum \$10,000,000	1300	100	10,000,000	12 In '16	8-1	Oct 1 '16, 5% Oct 1 '16, 1 14 %	Checks mailed
Roch & Pitts Coal & Iron Helvetla purob mon M g sf_Ce_se* First mortgage of 1902 \$2,000,000 gold red 105 s f_G xe* Debentures due \$50,000 to \$75,000 semi-ann (V 95, p 55) z	1896 1902 1912	1,000 1,000 1,000	885.000 1,440 000	5 g.	F & A	May I 1946 Aug I 1932 Nov'16-Nov '28	36 Wall Street, New Yor
Rogers-Brown Ir Co—1st&refM\$3,000,000 g red 102 ½ Ba xo* Buff & Susq Iron—1st M \$3,000,000 g red (text)—N.xo*&r Debens \$1,500,000 g red 105 since Sept 1910 Col.xo*&r	1910 1902	500 &c 1,000 1,000	5.092,000 2,000,000	58	J & J		Bankers Trust Co. N New York Trust Co. N N
Royal Baking Powder—Common stock \$10,000,000 Preferred (p & d) stock \$10,000,000 6% cumulative	1500	100	10,000,000	See text	Q-M	Sept 30 16, 2% Sept 30 16, 1 16	Checks matled
Safety Car Heating & Lighting—Stock \$10,000,000. St Louis Rocky Mt & Pac Co—Common stock \$10,000,000 Preferred stock 5% non-cumulative		100	10,000,000	2 in 1916		Oct 2 1916, 2% Oc. 10 '16, 14 % Sep t30 1916 1 14	By check Bankers Trust Co, N Y
1st mortgage g sinking fundMp.xc*&r*	1905	1,000 &c	5,162,000	5 g	J & J	July 1 1955	do do

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. 637. Owns mills at Akron, O.; Chicago, Ill Gedar Rapids, Iowa: Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Pt. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 259; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631.

p. 1544, 1831.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

As to stock dividend in Sept. 1916, see below, and V. 103, p. 583. On Dec. 31 1915 had outstanding \$1,950,000 notes, against \$3,770,000 in 1914.

DIVIDENDS (%)—

[1906. 1907-09. 1910. 1911 to Oct. 1918
On common (cash)—

[2] 8 yrly 914 10% yrly (Q-J)

Also in common stock, 50% (\$2,500,000) Dec. 5 1912, and 10% (\$750,-000) Sept. 30 1916.

000) Sept. 30 1916.

REPORT.—Report for cal. year 1915, in V. 102, p. 974, showed:

Calendar Gross Depre-Pref. Dies. Com. Dies. Balance,

Year. Earnings. ciation. (6%) (10%) Surplus.

1915. \$3,724,223 \$293,510 \$540,000 \$749,982 \$2,140,731

1914. 2,367,251 267,602 540,000 749,980 \$89,669

Oom., 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
\$\frac{1}{5}\$\, 45-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. 190. The 1st 20-year 5s of 1911 (\$3,-500,000) on Inter-Ocean plant have an annual sink, fund of \$125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1915, in V. 102, p. 974, showed:

Calendar Gross Net. after Interest Pref. Dies. Balance, Year— Earnings. Deprec., &c. Charges. (7%) Sur. or Def. 1915.——\$7,043,957 \$1,688,466 \$325,237 \$945,000 sur. 418,229 1914.— 4,351,465 713,285 338,831 945,000 def. 570,546 Pres., F. F. Fizspatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B. Parker. Office, 30 Church Se., N. Y.—(V. 102, p. 890, 974.)

RAY CONSOLIDATED COPPER CO.—(V. 102, p. 1815; V. 103, p. 140, 326, 583, 946.)

REMINGTON ARMS-UNION METALLIC CARTRIDGE CO.— ORGANIZATION.—Incorp. Jan. 17 1916 in Coan, to take over the Rem-ington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Coan. Plant at Bridgeport, Coan., with enlargements said to be largest small arms plant in the world.

Ington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgoport, Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is \$60,000,000 in \$50 shares, consisting of \$20,000,000 7% cum. pref. and \$40,000,000 common stock, all the preverred and \$30,000,000 of the common stock being outstanding. Pref. 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. V. 102, p. 527; V. 103, p. 762. In Oct. 1916 was arranging for new financing.

OFFICERS AND DIRECTORS.—Chairman, M. Hartly Dodge: Pres., Samuel F. Pryor; V.-Pres. & Sec., George Bingham; Treas., William F. Lawrence, G. L. Reierson, C. C. Tyler, I. S. Betts, H. H. Pinney (V.-Pres.). Of the 600,000 common shares, Pres. Dodge is understood to hold 599,940.—(V. 102, p. 349, 527; V. 103, p. 762.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co., re-incorporated in New York in May 1909. V. 83, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS. [95, 96, 97-99, '00, '01, '02-'07, '08-'12, '13, 1914. To Oct '16, let pref. 7 7 7 7'ly 7 7 7 7'ly 7 7'ly 7 7 7 None BONDS, &c.—In 1915-16 the finances were readjusted, (see V. 101, p. 1812) 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, for underwriting purposes, &c. at least \$1,000,000 of holder after common stock;

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, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Goo. K. Gilhuly, 203 B'way, N. Y. office, 203 B'way, N. Y. — (V.102, p. 1272, 1344.) REO MOTOR CAR CORP.—See V. 102, p. 158; V. 103, p. 670, 1036, 1215, 1305, 1511.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and force from. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive from and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p.

103, p. 670.

BONDS.—The 5s of 1910, now a first lieu on the entire property, are callable for stuking 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 1916 been issued to retire the 5s of 1994 and for general purposes (of which \$2,533,000 retired by sinking fund and \$503,000 held in treasury. The remaining \$5,131,000 of the \$25,000,000 auth, are 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. 1553, 1442.

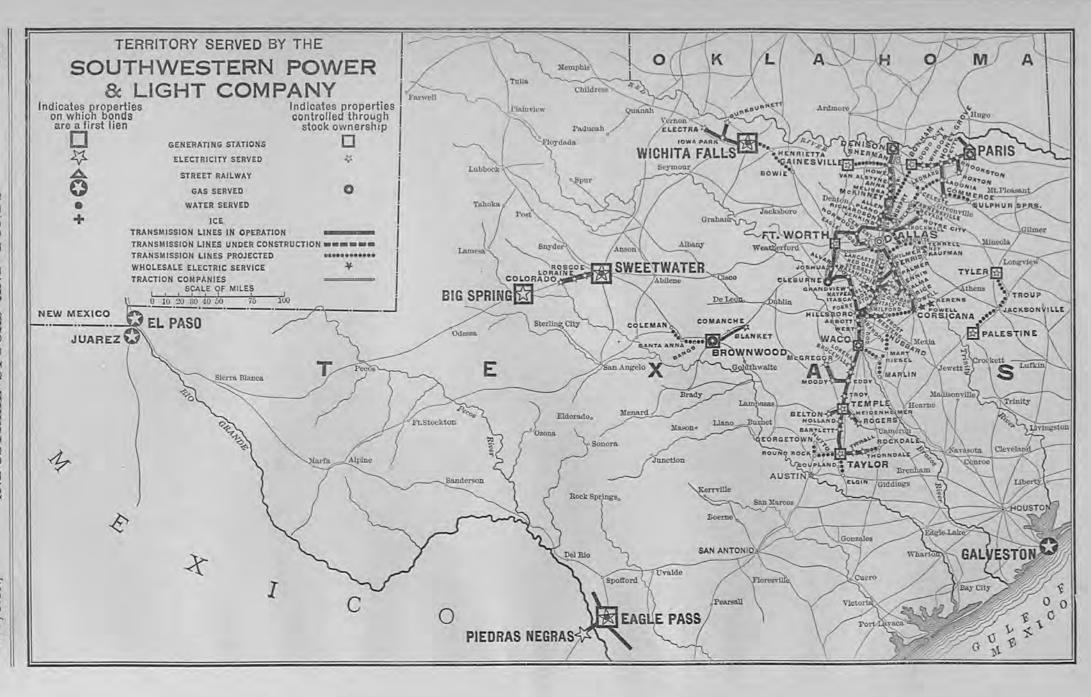
There were also, June 30 1916, \$227,500 bonds outstanding on the Martin & Palos Coke Works properties.

EARNINGS.—Ear half-year (see report, V. 103, p. 319);

EARNINGS — For half-year (see report, V. 103, p. 319);
Six Months ending — June 30 '16. Dec. 31 '15. June 30 '15. Dec. 31 '14.
Gross profits — \$7,849,750 \$4,641,715 \$2,445,192 \$1,753,314
Total not profits — \$8,823,026 \$3,822,856 \$1,800,053 \$1,886,721
Interest on bonds & notes 436,450 442,322 427,533 425,437
Deprec'n, renewals, &c. 618,500 \$72,220 364,966 250,311

Siz Months ending—June 30 16. Dec. 31 15. June 30 16. Dec. 31 14. Gross prolifes.

St. 244,015 247,553 427,553



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Saxon Motor Car Corp—Auth stock \$6,000,000 Sears, Roebuck & Co—Common stock, \$60,000,000 Preferred stock (p & d) 7% cumulative (text). Sinclair Oil & Refining—Stock 1,000,000 shares 1st Lien convert sink fund bonds \$20,000,000 call Ce Singer (Sewing Machine) Manufacturing—Stock \$60,000,000 Preferred (p & d) 7% non-cum \$10,000,000 Preferred (p & d) 7% non-cum \$10,000,000 Sloss Flore Steel & fron—Common stock \$10,000,000 Preferred (p & d) 7% non-cum \$10,000,000 Sloss Flore Steel & fron—Common stock \$10,000,000 South Penn Oil Co—Stock \$2,000,000 South Penn Oil Co—Stock \$12,500,000 South Penn Oil Co—Stock \$12,500,000 South Penn Oil Co—Stock \$12,500,000 South Bell Tel & T—1st M red 105 beg 1916 s f. Ba xxc &t & Southern California Edison Co—Common stock \$2,000,000 Pref 5% and participating cumulative \$4,000,000 Bellson Electric of Los Angeles first mortgage United Electric Gas & Power first mortgage sink fund _xx Edison Eleo of Los Ang 1st & ref M g s f red 110 _ Usm.xxc Obehentres \$2,500,000 red 101 conv text General mortgage gold redeemable at 105 _ xx Refunding mortgage (proposed) \$100,000,000	1916 1887 1888 '06-'09 1911 1899 1900 1902 1915	100 100 None 500 &c 100 100 1,000 1,000 100 100 100	60,000,000 \$(0,0),000 \$(0,0),000 60,000,000 10,000,000 2,000,000 2,000,000 2,000,000 12,500,000 12,500,000 17,289,000 17,289,000 17,289,000 4,000,000 3,973,830 17,289,000 10,405,500 4,000,000 53,000 00,2,881,000 2,881,000 2,881,000 00,000,000 12,881,000 12,881,000 12,000,000 14,000,000	7 in 1915 7 in 1915 7 in 1915 See text See text 7 in 1916 6 g 4 ½ g See text See text 58% 1916 8 in 1916 6 6 in 1915 See text 5 5 6	Q F Q F M & N Q M & S D Q M & S D Q M & S D Q M & S D Q M & S D Q M & S D M & S D M & S S M & S S M	Nov 15 16, 14 Oct 1 '16 14 Nov 15/16 \$1.25 May 1 1926 May 31 '16 28 Sept 1 1910 1 44 Oct 2 1916 14 Peb 1 1920 Apr 1 1918 June20 1916 5% Sept 30 1916 8% Oct 2 1916 2% Jan & July 1919 Jan 1 1941	do do New York Central Trust Co, N Y do do do do do Checks malled Pittsburgh, Pa. Checks malled

SALMON KIVER POWER CU,—see Magara Locapore & Charles Power Co, above.

SAN FRANCISCO GAS & ELECTRIC CO.—see "Electric Railway See," SAN JOAQUIN LIGHT & P. CORP.—see "Electric Ry. Section," SAXON MOTOR CAR CORP.—ORGANIZATION,—Incorporated n.N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812. Plant is at Detroit, Mich. Stock, authorized capital stock, \$6,-600,000, in \$100 shares, all outstanding. No bonds or pref. stock. In 1915 company produced 18,875 cars, compared with 7,000-odd in 1914. Div. No. 1, July 1 1916, 11,4% Oct. 2, 114%. Report for 1915-16 (V. 103, p. 1411), showed for 8 mos. ended June 30 1916 net profits \$993,443 and after deducting a dividend of 14% \$90,000 the balance for same period was \$873,443. Officers: Pres. Harry W. Ford; V.-Pres. Lee Councilman; Treas. E. E. von Rosen. Office Detroit. Merrill Lynch & Co., N. Y. are interested.—(V. 101, p. 1812; V. 102, p. 442, 1901; V. 103, p. 946, 1046, 1123, 1411.)

SCR [PPS-ROOTH CORP., N. Y. (AUTOMORILES).—V. 103. p.

SCRIPPS-BOOTH CORP., N. Y. (AUTOMOBILES),-V. 103, p. 1046, 1123.

SCRIPPS-BOOTH CORP., N. V. (AUTOMOBILES),—V. 103, p. 1046, 1123.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906, Conducts retail mail order business in Chicago V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 3750,000 pref. stock was canceled, \$2,000,000 in all (original lamie \$10,000,000 having been retired, V. 89, p. 225, 1286; V. 90, p. 711.

DIVIDENDS.—Pref., 14%, guar., paid Oct. 1906 to Oct. 1916, both incl. On com., 1909, 445%; 1910 to Nov. 1916, 7%, (144%, Q. T.). Also April t 1911 a 33 13%, stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.

SALES.—For month of Sept. 1916 and 1915 and 9 months 1916 and 1915; 1916—September—1915.

39.716,339

\$8,150,067

\$94,706,203

\$75,477,300

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 519, showed not sales, \$105,228,421; divs. on investments, \$153,734; cost of purchases, all expenses, repairs, &c., 395,281,787; div. on perf. 7%, \$559,190; com. div. (7%), \$3,849,759; bal., sur., \$6,691,439. For year 1914, net sales, \$96,024,754.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 103, p. 149,499, 946.)

SHATTUCK-ARIZONA COPPER CO.—See page 195.

SHAWINIGAN WATER & POWER CO.—(V. 102, p. 884, 1901; V. 103, p. 1046, 1511; and "Chronicle" of Oct. 28 1916.

SINCLAIR Oil. & REFINING CORP.—ORGANIZATION.—Incorporated in N. Y. State in May 1916 as a holding company (V. 102, p. 1815, 1902) and owns the entire capital stock and bounded debt of four subsidiarles, namely Sinclair Oil & Gas Co., Sinclair-Cudaby Pipe Line Co., the Cudabi Production as about 25,000 blus. crude petroleum daily.

STOCK.—Total auth., 1,000,000

DYIDENDS PAID.—No. 1, quarterly, \$ 25 per share, Aug. 10 1916.
Nov. \$1.25.
BOND ISSUE.—Total auth. issue of \$20,000,000, of which the final \$4,000,000 can be issued only for 75% of cost of extens, and add as when the annual not carnings are three times the interest on the bonds outstanding and to be issued. Secured by all the stock and bonds of the four subsidiary companies. Minimum annual sinking fund to retire bonds, 5% of the greatest amount of bonds ever issued, and also 20% of the net earnings in each year after deducting interest and 5% sinking fund. Bonds exchangeable into common stock until May 1 1917 at rate of \$110 in bonds for each two shares of stock, and thereafter at \$115 in bonds for each two shares of stock, and thereafter at \$115 in bonds for each two shares of stock. In the event of call, the holder of bonds will have the right to exchange for 30 days after date of call.

BEPORT — For 2 months ended June 30 1916 (V. 103, p. 576) showest:

REPORT.—For 2 months ended June 30 1916 (V. 103, p. 576) showed: Gross income of sub. cos. (before depreciation), \$1,795,421; int. on 6% convertible gold bends, \$161,219; net income accruing to corporation for period, \$1,634,211.

31,034,241.
DIRECTORS.—Pres. H. F. Sinclair, N. Y.; 1st V.-Pres. J. M. Gudahy;
2d V.-Pres., W. H. 1som, Chicago; Sec., A. Steinmetz of N. Y.; Treas,
J. F. Farrel, Chicago; Albert Strauss, G. W. Davison, Theodore Roosevelt Jr., all of N. Y. Chy; E. W. Sinclair, E. R. Kemp, Tuba, Okla; H. P. Wright, Kansas City, and others.—(V. 102, p. 1815, 1902, 2081; V. 103, p. 65, 244, 875, 670, 946.)

The pref. stock is non-cumulative.

EARNINGS.—For the 3 months to Aug. 31 1916 (Aug. partly est.);

3 Mos. to Net Legal Bond Int. Depr. over Pref.Dies. Balance, Aug. 31—Profits. Exp., &c. & Tazes. Charges. (14%) Surplus. 1916.—\$481,466 \$7.584 \$69.900 Cr.\$17.693 \$117.250 \$304.425 Earnings for 9 mos. to Aug.31 1916 were \$1.407.593 \$117.250 \$304.425 Earnings for 9 mos. to Aug.31 1916 were \$1.407.596 \$117.250 \$304.425 Earnings for 9 mos. to Aug.31 1916 were \$1.407.506 three quar. pref. diva. of 14% each (54%), \$351.740; bal., surp., was \$1.055,766 V. 103, p. 1331 REPORT.—For year ending Nov. 30 1915, V. 102, p. 1431, 1452. Nov. 30 Gross Net Depre-Bond Preferred Balance, Year—Earnings Income. cia'n. Interest. Dividends. Surplus. 1914-15.\$5,736,585 \$805,430 \$73,042 \$210.000 (54)\$351.750 \$170.638 \$1913-14.4,708,521 761.193 61.054 210.000 (7%) 469.000 21.139 Pres., J. C. Maben; Sec. & Treas., E. L. Morris, Birmingham, Ala.—(V. 101.)p. 928, 1978; V. 102, p. 1064, 1431, 1452, 2347; V. 103, p. 1331.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oll Co. of N. J., but segregated in 1911. See Standard Oll Co., V. 85, p. 216, 799; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from \$500,000 to \$2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 1914 to June 1916, 5% semi-an. Report for cal, year 1915, in V. 102, p. 1065, showed: Profits, \$353,907; divs. (10%), \$200,000; bal., sur., \$153,907. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2d V.-P.& Trenss, F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098; V. 102, p. 1065.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb. 1915, and V. 100. p. 1933; V. 101, p. 777, 1627, 1718, 2260.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns 5390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO —ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. 8., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the \$11.080,150 Cumberland Tel. & Tel. Co. of Kentucky, stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c., portions. Stock authorized, \$30,000.000; outstanding, \$21.400,000, of which American Tel. & Tel. Co. owns all. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 5s (\$50,000,000 authorized issue), \$18,000,000 have been sold and the remaining \$32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock (\$21,400,000 have been issued, the remainder (\$28,500,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned not at least twice the interest charge of all bonds outstanding during the previous year. A slaking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Sept. 30 1916 \$711.000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1986, showed: Gross, \$6,712,745; net, income after taxes, \$2,619,826; charges, \$1,042,342; divs. (6%), \$1,284,000; bal., sur. \$293,484.—(V. 102, p. 1986.) \$50UTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated at abt. 1,000,000 and rapidly increasing, Water-power and steam electric generating capacity about 119,800 h.p. As to suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812; V. 103, p. 946.

MISCILLANEOUS COMPANIES. [For abbrev(ations, &c., see notes on first page.)	Late Bonds	Value	Amount Outstanding	Rate	When Payable	and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co—Stock 1st mortgage. Southern Pipe Line Co—Stock \$10,000,000 gred 105. F.xxe Southern Power Co—1st M \$10,000,000 gred 105. F.xxe South West Pennsylvania Pipe Lines—Stock \$3,500,000 Pref stock 7% cum \$3,000,000 Second preferred cum \$3,000,000 First lien mage gold red 105 beg June 1918. Ba.xc*&r* Spring Valley Water—Stock \$28,000,000 gold General (now first) mortgage \$28,000,000 gold year notes see by \$3,340,000 bonds gold red 100 fg. USxx Standard das & Electric Co—Com stock \$15,000,000 auth. Prof stock 8% cum \$30,000,000 auth. Convertible sinking fund gold bonds redeemable 105. ze* 20-year 6% gold notes \$15,000,000 red 103. xxc* Dividend scrip (originally \$1,649,893) callable at par	1915	\$100 500 &c 100 1,000 100 100 1,000 1,000 1,000 1,000 1,000 50 50 50 &c 500 &c	10,000,000 7,000,000 3,500,000 15,125,000 2,423,000 1,964,000 28,000,000 28,000,000 9,343,150 11,784,950 6,981,500	See text 7 7 7 5 g 3 in 1915 4 g 5 g See text 6 g 6 g	J & D Q-M M & S Q-J Q-M J & D Q-M J & D M & S	Oct 15 '16 134 Dec 1 1948 Sept 1 '16 6 % Meh 1 1930 Oct 2 1916 3% June 1 '16, 1% June 1 '16, 1% June 1 1943 Sept 1 1943 Sept 1 1917 Sept 1 5 1916 1% Oct 1 1925 Oct 1 1925 Oct 1 1925 Sept 1 1925 Sept 1 1925	New Haven N Haven, Merch Nat Checks malled Farmers' L & Tr Co, N Y Checks mailed do do Bankers Trust Co, N Y Checks mailed A Y Checks mailed N Y, San Fr & Fran-on M New York and San Fran Checks mailed Phila Tr, S Dep & Ins Co Guaranty Tr Co, N Y

Controls \$336,500 of the \$400,000 common stock and all of the \$400,000 pref. stock of the Santa Barbara Gas & Elec. Co. (V. 92, p. 1570), having outstanding \$842,500 lst 30-yr. 6s, due July 1 1941. V. 102, p. 227, 615. In 1915 the company sold all its gas properties, except the Santa Barbara Gas & Electric Co., for about \$1,452,000. V. 102, p. 2164.

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. V. 102, p. 527.

DIVIDENDS.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1½% quar. Oct. 1916, 1½%. On common. 5% yearly (114% Q.-F. 15) from Aug. 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% 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 ½ times the annual interest charge on all outstanding morts, including those to be Issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chleago, and Los Angeles Tr. & Sav. Bk., tustees, 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 (S. \$15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 93, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 146.

The 5-year 6% debenures 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 debenures. Of the debs. \$2,000,000 have been issued for improvements, \$332,000 were reserved to retire the debs. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 8 months ending Aug. 31.

(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., \$2,423,000; 2d pref., \$1,964,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.
Dividends on pref. stock, 7% per annum (Q.-M.) to Sept 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 in additional properties, but not to exceed 80% of replacement value; but no case unless the annual net earnings of properties whifet 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.—Those are reported as follows in V. 102, p. 343:

Consolidated Earnings of Properties, Years ending Dec. 31.

Gross earnings of all subsidiaries.

\$3,001,138 \$3,068,922

Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to

Southwestern Power & Light Co.

\$339,059 \$810,364

Expenses of S. W. Power & Light Co.

\$6,991 62,562

Int. charges on S. W. Power & Light Co. bonds.

\$498,470 \$515,540

Balance \$498,470 N. Y. office, 71 Broadway.—(V. 102, p. 72, 158, 343, 1442.)

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
11. 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, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including
Miss. Valley Gas & Fiec. 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 \$3,000,000 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.

Note offering, see V. 101, p. 1978; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be
issued unless the annual net carnings (after deducting operating expenses,
taxes and annual interest charges on the then outstanding Indebtedness,
except these notes and the pref. stock dividend scrip), are 2½ times the
sum of the annual interest charges on the 20-year 6% gold notes, including
those to be then issued and the pref. stock dividend scrip), are 2½ times the
sum of the annual interest charges on the 20-year 6% gold notes, including
1750,000 had the right of exchange for \$716.406.-year 6% notes of the co.

The company guarantees prin, and lnt, on \$5,000,000 Miss, Valley Gas
& Elec. Co. 5% bonds due May 1 1922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
lard Milling—Common stock \$7,500,000 lek pref (p & d) 6% non-cum \$6,488,000 st mortgage gold slnk (d \$6,250,000 (see text) . Mp.xc bentures after Aug. 1 1918 convert into com stock call_ cker-Jones-Jewell Co 1st M \$2,500,000; \$184,000 re leemed; \$868,000 owned by Standard lard Oil Co of California—Stock 30,000,000 dard Oil Co of Kansas—Stock \$3,000,000 dard Oil Co (Kentucky)—Stock \$3,000,000 dard Oil Co of New Jersey—Stock \$1,000,000 dard Oil Co of New Jersey—Stock \$1,000,000 dard Oil Co of New Jersey—Stock \$1,000,000	1916	\$100 100 1,000 100 &c 1,000 100 100 100 100 100 100	6,488,000 2,834,000 1,110,000 1,448,000 74,529,983 30,000,000 2,000,000 3,000,000 1,000,000	See text	A & O M & N F & A M & S Q-M Q-M See text Q-J J & D	Aug 15 1916 1% Nov 1 1930 Aug 1 1926 Sept 1 1922 Sept 15 16 2 3 4 % Aug 31 '16 3 % Sept 15 1916 5 % Oct 1 1916 5 % Jue 20 '16 10 %	Metropol Trust Co, N Y Checksmalled Checks mailed

BONDS.—The gold 6s of 1911 (\$30,000.000 auth. issue) are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the \$10,300,000 6% bonds due 1926, previously issued, \$3,318,500 bonds had been canceled by sinking fund, treasury cash and sale of securities pledged, leaving \$6,981,500 bonds outstanding July 7 1916. V. 102, p. 350, 1902; V. 103, p. 670.

Bonds (\$7,398,000) So Pledged—Also Total Thereof Issued as of Oct. 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	\$762,000	
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	228,000	1,805,000	\$329,500
Muskogee Gas & El. Co. 1st & ref. M. 5s Tacoma Gas Lt. Co. ref. M. 5s	196,000 685,000	1,043,000	416.000
Mississippi Valley Gas & Electric	10,000	5.000.000	410,000
Olympia Gas Co. 1st M. 58	70,000		
Northern Idaho & Montana Power Co. 6s	1,476,500	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		2,638,500	******
do debenture 6s, 1918		300,000	
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	

Stocks Pledged for This Issue.

-Pre	terred-	Con	mon-
		Pledged.	Total Issued.
31,840,000*	\$10,903,900	\$1,090,000	*\$6,574,600
1,300,000	1,300,000	1,248,500	1,250,000
439,300	439,300	499,500	500,000
			1,000,000
			950,000
			950,000
			765,500
			5,975,000
			650,000
			1,550,000
			3,503,000
	2,500,000		4 000,000
			2,600,000
206,000	726,000	3,499,400	2,955,000 3,500,000
	Pledged. \$1,840,000* 1,300,000 2,193,000 25,000 253,900 798,700 658,500 498,200 497,500 407,800 234,500 407,800 237,500 81,600	Pledged. Total Issued. \$1,840,000 *\$10,903,900 1,300,000 1,300,000 499,300 439,300 25,000 25,000 255,900 310,000 277,500 852,500 498,200 10,562,000 234,500 449,900 407,800 750,000 234,500 452,500 234,500 452,500 234,500 452,500 234,500 452,500 234,500 2,500,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

*The Mississippi Valley Gas & Elec. Co. owns \$4,500,000 pref. stock and \$2,500,000 com. stock. a Owns all the stock of the Olympia (Wash.) Gas Co. except qualifying shares of directors.

and searche durant hand courses or du	COLOSINE		
REPORT Report for cal. year 19	15 was in	V. 102, p. 13	245, 1256.
June 30 Years— Total income Not earnings Other income	1915-16. \$1,658,360 \$1,606,170 341,440	1914-15. \$1,486,205 \$1,449,408 1,945	1913-14. \$1,517,152 \$1,472,927 loss 274
Gross Income	\$1,947,610 \$46,676	\$1,451,353 823,356	\$1,472,653 808,105
Net income	\$1,100,934	\$627,997	\$664,548
Combined Earnings (All Subsidiary Cos. May 31 Years— Gross earnings. \$ Not earnings.	1915-16. 16,176,797	1914-15. \$14,923,326	1913-14.
Balance, after pref. & com, divs. of sub. co.'s int. chges., taxes & maint,	1,310,908	01075565	661,654

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.: New York office, Trinity Bullding.—(V. 102, p. 1544, 1902; V. 103, p. 412, 670.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in N. J. June 30 1916, per plan in V. 103, p. 65, as a consolidation of a new (temporary) company; the Colonial Milling Co. of N. J., and the original Standard Milling Co. of N. J., which was organized in 1900 (V. 70, p. 284; V. 71, p. 185), and owned directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

The aforesaid consolidation of 1916 involved no change in amount of outstanding capital stock, but (1) replaced the cumbersome old pref. stock with a straight 6% non-cum, pref. stock, thus making possible regularly fixed dividends on both chasses of stock; (2) provided \$1, 110,000 new cash, with which was paid off on July 1 1916 the \$850,330 bonds then maturing Hecker-Jones-Jewell debenture 68, \$431,495, and Northwest Consol, Milling 1st 68, \$418,835), and for additional grain storage at Duluth and Kansas City, and for working capital.

DINS.— '03-'04, '05-'05, '07, '08, '09, '10, '11, '12, '13, '14, 1915, 1916.

BONDS.—Of the 1st 5s, \$1,448,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The \$1,110,000 6% 10-year convertible debenture bonds, issued in 1916 under aforesaid plan (V. 103, p. 65), are convertible into common stock at par after two years and redeemable at any time after two years at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period.

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. 101, p. 1270; V. 103, p. 65.)

p. 1270; V. 103, p. 65.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond. El Segundo and Bakersfield, Califf., 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 Sept. 15 1916, inclusive. Cash [Dec. 15 1912 to Sept. 15 1916 inclusive. Cash [Dec. 15 1916] inclusive. The state of the control of the c

EARNINGS.—For calendar years (V. 102, p. 716, 1985): 1915. 1914. 1913. 1912. Earnings for year.....\$12,974,655 \$12,771,398\\$10,911,481 \$1,106,156 Depreciation......3,444,709 2,713,060

Balance, surplus.....\$4,561,280 \$5,202,240 \$6,418,083 \$5,982,807
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, N. Y. office, 120 Broadway, Head office, Standard Oil Bidg., San Francisco.—(V. 602, p. 1985.)

F. H. Hillman, R. J. Hanna, H. M. Storey, N. Y. office, 120 Broadway, Head office, Standard Oil Bidg., 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 distributing territory comprising extensive areas in Middle West and Northwest, Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J. v. St., p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Decision V. 94, p. 987. Stock, \$30,000,000, a 2,900 % stock dividend being paid May 15 1912; par, \$100. V. 94, p. 420.

DIVS. (%)—

[Aug., 3%; Nov., 3%] 12 12 12 12% (3% Q.-F.)

Extra.

[Aug., 3%; Nov., 3%] 12 12 12 12% (3% Q.-F.)

Extra.

[Aug., 3%; Nov., 3%] 12 12 12 12% (3% Q.-F.)

Extra.

[Aug., 3%; Nov., 3%] 12 12 12 12% (3% Q.-F.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Noodesha, Kan.; in Oct. 1916 contemplated going into oil gathering business. V. 103, p. 1512.

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.—

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STANDARD 01L CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J., V. SS, 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. 1889, 1827, 1903; V. 98, p. 78.

REPORT.—For cal. year 1915, in V. 102, p. 527, showed:

1915. 1914. 1913.

Net profits. \$1.124.640 \$704.376 \$1.024.57

Cash dividends. \$(16%,480.000 \$470.000 \$100.000

Balance, surplus \$644.640 \$234.376 \$902.457

Pres., C. T. Collings; V.-P., G. H. Stansbury; Sec. & Treas., Jos. O. Steidle; Asst. Sec., 8. 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., but segregated in 1911. See 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 1913, 10% and 5% extea. June 1914 to June 1916, 10% semi-annually. Pres., C. L. Alleman. Office, Brandles Bidg., Omaha.—(V. 98, p. 1541.)

Brandles 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. 22; V. 85, p. 1293]. In 1999 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,063,195. Sec V. 83, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also sec V. 86, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388

The U. S. Supreme Court having on May 16 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. I 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.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Oulstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
tandard Oil Co of New York—Stock \$75,000,000 tandard Oil Co of Ohio—Stock \$7,000,000 tiewart-Warner Speedometer Corp—Com stk \$10,000,000 ttewart-Warner Speedometer Corp—Com stk \$10,000,000 tromberg Carburetor Corp—Stock full pd & non-assess. The: Studebaker Corporation—Common stock \$30,000,000 Pref stock (p & d) 7%, cum \$15,000,000 red 125(allorpart tutz Motor Car Co—Stock 75,000 shares, unbmarine Boat Corp—Stock \$00,000 sha no par value unday Creek—K & H C & C M g gn by Hock Val Ry red 116 Cont Coal 1st M g gu by Hock Val Ry s i 'Ofred 110 atr' 12. Collateral trust mortgage gold s f (other bonds text)—Ce,c New mortgage \$3,934,000—Usi wan & Finch Co—Stock \$1,000,000— wift & Co—Stock Ist M gold s f red 1023/2—FC.xc*&r	1901 1902 1905 1914	100 100 None 100 100 None	10,000,000 50,000 shrs 30,000,000 10,965,000 75,900 shrs 764,880 shrs 2,842,000 1,569,000 3,503,000 See text \$1,000,000 See text	24%1915 6 in 1915 See text 7 in 1915 See text 5 g 5 g 5 g 1-4 See text 8 in 1916	Quar Q—F Q—M Q—M J & J F & A J & J See text	Sept I '16 1 14 % Oct 2 '16, \$1 25 Oct 16 '16, \$1 50 July I 1951 Feb I 1952 July I 1944 Oct I 1934 Meh 31 '13 5%	Checks malled Checks malled Lawyers Ti & Tr Co,N Y Checks malled July '15 coupon not paid Aug '15 coup not paid

p. 1723.

REPORT for cal, year 1915 in V. 102, p. 1723 showed: Total samings after deprec'n and reserves, \$15.761.663; cash div. (8%), \$6.000,000; total surplus Dec. 31 1915, \$20.463,254. Pres., H. O. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y.—(V. 100, p. 1516; V. 101, p. 218; V. 102, p. 1723.)

20 B way, N. Y.—(V. 100, p. 1516; V. 101, p. 218; V. 102, p. 1723.)

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 5 1916. V. 102,
p. 1544, 1991.
Bal. sheet Dec. 31 1915 showed surplus of \$6,749,954. V. 102, p. 1544.
Divs., Dec. 16 1912, 5% for 6 mos. sading 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. O. J.); 1916, Jan., Abr. & July, 3% and 3% extra,
Oct., 34 %. Office, East Ohio Gas Bidg., Cleveland, O.—(V. 102, p. 2081.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION.—I corporated in New York Nov. 15 1915 to take over and enlarge the Tow send & Downey Shipyards on Shooters Island, N. Y. City. Stock, \$000,000 common stock (par \$10); no preferred. Bonds authorized, \$000,000, of which \$883,000 outstanding. Officers: Pres. & Gen. Mg Thomas Benson; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Trea Henry W. Baird.—(V. 102, p. 256, 980.)

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 Befolt, Wis. No mtge. debt. V. 96, p. 207, 140, 66: V. 101, p. 45; V. 103, p. 499,
PREFERRED STOCK.—The remaining \$724,400 pref. stock was paid off Aug. 1 1916 at 110. V. 102, p. 2347.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to Aug. 1916. 1% quar. May 1913 to Aug. 1916.
REPORT.—Report for year ending Dec. 31 1914 in V. 101, p. 45, showed profits, \$982,362; pref. divs. (7%), \$62,122; com. divs. (6%), \$600,000; bal., sur. \$320,240

The profits for the 1st quarter of 1916 were \$571,875; for 2d quarter, \$703,259; total, \$1,275,134; deducting dividends, \$325,879; and redemption of pref. stock, \$65,000, and crediting \$307,463 set aside for redemption of pref. stock, leaves a balance for half-year of 1916 of \$1,191,718, (V. 103, p. 417.)

OFFICERS.—Chairman, L. H. LaChance: Pres., C. B. Speits, V. 200.

p. 417.)

OFFICIERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan.—(V. 102, p. 2260, 2347; V. 103, p. 326, 417, 499.)

STROMBERG CARBURETOR CO. OF AMERICA. INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 to acquire the capital stock (\$50.00°) and properties of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) including its factory in Chicago and branches in N. Y., Boston Detroit Indianapolis and Minneapolis. Profits, &c.—In 1910 produced 44.719 earburetors and in 1915 128.018 and for the first five months of 1916 83.794. In 1915 net profits were \$147.703 and for 5 months ending May 31 1916 \$107.707.

STOCK.—Authorized and issued, 50.000 shares of no par value, fully

and for the first five months of 1916 83 794. In 1915 net profits were \$147.703 and for 5 months ending May 31 1916 \$107.707.

STOCK.—Authorized and Issued, 50.000 shares of no par value, fully paid and non-assessable.

DIRECTORS.—Charles W. Stiger, Chicago, Ill., Pres.; Allan A. Ryan, N. Y. V. Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City; Harry C. Stutz, Pres. of Stutz Motor Car Co., Indianarolis, Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.; William L. O'Nelli and Charles A. Brown, Chicago.—(V. 103, p. 583, 417, 1418.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14, 1911 and took over the Studebaker Bros. (carriage, &c.) Mg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied cos. V. 92, p. 534, 692; V. 98, p. 834; V. 103, p. 1046.)

STOCK.—A special surplus account, which on Dec. 31, 1915 amounted to \$2,548,654; 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 mige. 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 \$2,300,000 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, onc 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), 114 %; Sept., 114 %; Pec. 1915, March and Jyne 1916, 114 & 17% extra Sept. 1916 214 were \$6,028,000 against \$9,248,375 for cal. year 1915 and \$5,345,396 for 1914.

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. 103, p. 499, 849, 946—1046.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage). In 1912 the total output was 266 cars, in 1915 1,079 cars and for the period of 5½ mosending about June 15 1916 874 cars.

ending about June 15 1916 874 cars.

STOCK.—Authorized capital stock, 75,000 shares, no par value, all issued. The shares are listed on the N. Y. Stock Exchange, V.103,p.1046, DIVIDENDS.—An initial dividend of \$1.25 was declared payable Oct, 2. V. 103, p. 849.

DIRECTORS (and officers).—Harry C. Stutz, Indianapolis, Ind., Pres, and Gen. Mgr.; Allan A. Byan, N. Y., V.-Pres.; George H. Saylor of Chase Nat. Bank, N. Y., Treas.; Kenneth R. Howard of Allan A. Ryan & Co., N. Y., Sec.; Stoughton A. Fletcher, Pres. Fletcher American Nat. Bank, Indianapolis, and Henry F. Campbell, V.-Pres. Stutz Motor Cac Co., Indianapolis, Robert E. Maypole, Chicago.—(V. 103, p. 849, 1046.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—
Incorporated at Albany, N. Y., Aug. 4 1915 with 809,000 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, July and Oct. 1916.

DIRECTORS.—Henry R. Carse (Pres.), E. B. Frost, L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas Co. Dawson (Treas.), H. C. Sheridan, Norman Johnson, Thomas Cochran, Stacy C. Richmond (of Winslow Lanier & Co.), William H. Remick and Andrew Fletcher.—(V. 102, p. 981, 1167, 2260; V. 103, p. 1416.)

SUBMARINE SIGNAL CO .- V. 102, p. 1991.

SULZBERGER & SONS CO .- See Wilson & Co., page 203.

SULZBERGER & SONS CO.—See Wilson & Co., page 203.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Obio; 16,300: leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Obio), for 39 years, assuming all interest charges for their first mige. bonds, and the Buckeye Coal & Ry. and Obio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. The Federal Court on March 14 1914 having rendered a decree ordering the equity of the Ches. & Obio 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. 33, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,751,200; par, \$100.

The collateral securing the \$3,503.000 collateral trust 5s of 1905 was to be sold under foreclosure on Oct. 4 1916. V. 103, p. 849.

Default.—Coupons due July 1 1915 on Kan. & Hock, Coal & Coke bonds were defaulted; also sinking fund on Continental Coal Co, bonds due Jan. 31 1915. V. 101, p. 136.

Committee for Collat. Trust 5s of 1903.—James S. Alexander, Chairman; Contral Trust Co., N. Y., depositary; E. S. Pegram, 23 Wall St., Secretary, V. 101, p. 51.

Committee for Kanawha & Hocking Coal & Coke Bonds.—Lewis L. Clarke, Daniel E. Pomeroy and Stacy C. Richmond; B. W. Jones Sec.; Bankers Trust Co., N. Y., depositary. V. 101, p. 134. In March 1916 the committee for Continental Coal Co. Co. Royds.—Charles H. & Bohn, Chairman; Robert H. Cox, Sec.; Guar, Tr. Co., N. Y., depositary, V. 101, p. 134. 40.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of benedelal interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$33,250,000 Kan. & H. C. Stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. Cumulative annual sink, foud \$35,000, to draw bonds by lot at par July 1 yearly. In Dec. 1914 was authorized to make a mortgage to secure \$3,334,000 20-year bonds to retire \$3.838,000 debentures held by Toledo & Ohlo Central and Hocking Valley Rys. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59,235.

OFFICERS.—Pres., John S. Jones; V.-P., S. C. Galley; Treas., Harry Reese. Office, 44 East Broad St., Columbus, O.—(V. 103, p. 849.)

SWAN & FINCH CO.—ORGANIZATION, &c.—IV 103 p. 849.)

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.)

SWIFF & CO.—ORGANIZATION.—Incorporated in Illinois April I 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, Milwaltee, St. Louis, New York, Denver and Boston, V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102,

STOCK.—The shareholders will vote Nov. 8 1916 on increasing the capital stock from \$75,000,000 to \$100,000,000, the new stock to be offered at part to shareholders to whom in Nov. 30 a cash dividend of 331-3% is payable. See below.

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 1 105Eq.xx Syracuse Gas Co 1st M g guar by Syracuse Lighting Coxx Syracuse Lighting Co _ first mortgage gold Fag.xc*	1901	\$100 &c 1,000 1,000 100	2,500,000 2,500,000		J & J	July 1 1954 Jan 1 1946 June 1 1951 Oct 10 1916 2%	Equitable Trust Co, N Y Guaranty Trust Co, N Y New York & Philadelphia
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105. First & coll trust M \$2,500,000 g s f red 101. PeP.xc* Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth Preferred stock 8% cumulative. Birmingham Ala Div con M g s f 1% not drawnCe,zc*	1014	1,000 100 100 1,000	1,967,000 32,529,948 110,700	See text	J & J	July 1 1924	Penna Co for Ins, &c Phila Office, Birmingham, Ala
Tennessee Div bonds g s f 1 1/2% yearly not drawn. Cc.sc. Tennessee Coal, Iron & RR gen M g \$15,000,000Un.sc. Alabama Steel & Shipbuilding preferred 6% cum guar. First mtge gold guar s f red 110 since Jan 1907. Ba.x	1887 1901 1898	1,000	1,107,000 6,952,000 178,500	6 g	A & O J & J J & J	Jan 1 1917 July 1 1951 July 1 1916 3% Jan 1 1930	do do do do do do
Cahaba first mige \$1,100,000 g gus f red at 110 Ce.zc* Potter Ore 1st M \$700,000 g guar lo (text) s f 1/4 share x Texas Co-Stock (see text) 1st M notes gold due \$300,000 y ly red par	1892 1906	1,000 1,000 100 1,000	892,000 271,000	See text	Q-M 31	Dec 1 1922 Dec 1 1931 Sept 30'16 234%	do do Hanover Nat Bank, NY Cheeks mailed
Bonds g callable at 105 s f. Gentral Petroleum Co pref divs guar (bonds, see text). Texas Power & Light Co—Pref 7% cum red 115 2d pref cum, 6% to 1916, then 7% red convertible	1911	1,000	16,386,000	7 tn 1915	A & O	Apr 1916 234% Nov 1 1916 134	Lawyers Tit Ins & Tr N Y Equitable Tr Co, N Y Checks mailed
Tobacco Products Corp—Com stock \$16,000,000 First M \$30,000,000 auth gold red 105 begin 1017Bxc* Tobacco Products Corp—Com stock \$16,000,000 Pref (p & d) 7% cum red 120 after 3 years \$8,000,000 U S Industrial Alcohol—Common stock	1912	1,000 100 100 100	7.830.000 16.000.000 7.150.000	5 g 7 in 1916	1 & D	May 1'16, 14 % June 1 1937 Oct 2 1916 14	Bankers Trust Co. N Y
Pref stock 7 % cum guar red text. Underwood Typewriter Co —Common stock \$9,000,000 auth Preferred 7 % cum (p & d) red 125.	9511	100 100 100	8,500,000 4,403,000	4 in 1916 7 in 1916	8-1	Oct 1 10 6 1%	Checks malled Checks malled do
U S Light & Heat Corp—1st M s f \$1,000,000 gold call 105	9911	1,000	1,000,000	0 8	J & D	June 1 1935	

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 1916, 8% p. a. (2% Q.-J. On Nov. 25 1916 there was paid to shareholders of record Oct. 16 a cash dividend of 33 1-3% in order to distribute \$25,000,000 of accumulated earnings, the profit & loss surplus on Sept. 25 1915 being \$45,850,000. See stock above. V. 103, p. 1416.

See stock above, V. 103, p. 1416.

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 property, upon which the mortgage shall be a first lien. V, 98, D. 160, 242, 392, 523; V. 99, D. 1678, 1515; V. 100, p. 560, 547; 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, and \$609,000 in luly 1916. In Aug. 1916 the amount outstanding was increased, by \$2,400,000 to \$32,420,000. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 25, 1915, with balance sheet, was in V. 102, p. 250. In 1916 sales were "over \$500,000,000," against "over \$425,000,000" in 1914; net. \$14,037,500; divs. (7%), \$5,437,500; bal., sur, \$8,650,000. Status July 1915, V. 101, p. 375. Pres. Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 717, 1442, 1723; V. 103, p. 849.)

SYRACUSE LIGHT & POWER CO.—See Issue Feb. 1915.

SYRACUSE LIGHT & POWER CO,-See Issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. In Pa. about July 1 1914 and took over the anthractic coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babyion. Mt. Lookout, Forty-Fort Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. 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. Original pref. issue, \$2,000,000; in June 1916 \$800,500 pref. had been acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Oct. 10 1916.

BONDS.—The 1st and collat. trust as a respectable first metales.

BONDS.—The ist and collat, trust is are secured by first mortgage lien upon the property of the companies merged into and by the stocks ownedby the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In June 1916 \$526,000 had been retired.—(V. 102, p. 1065; V. 103, p. 1123.)

June 1916 \$526,000 had been retired.—(V. 102. p. 1065; V. 103. p. 1123.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill. blast furnaces, coal mines, from mines, fourfiels, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. It July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42 V. 84, p. 1179. It July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42 v. 84, p. 1179. It July 1906 re-purchased about 1,800 acres of from ore lands near Birmingham ionity guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. On Nov. 30 1800 the Alabama Steel & Saipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 584, 800 tons of blooms, biliets and slabs, and 379,400 tons of rails, and is leased to the Tenn. Coal, from & RR. Co., which guarantees its 5% bonds, of which \$730,000 are outstanding and \$190,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which \$168,500 is common stock, all owned by Tenn. Coal, from & RR. Co., carries control. V. 66, p. 1002, 1236; V. 07, p. 1219, 130; V. 70, p. 591. The common stock, all owned by Tenn. Coal, from & RR. Co., carries control. V. 66, p. 1002, 1236; V. 07, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corn. acquired substantially all of the common stock, owning at Jan. I 1916 all but \$70,803 thereof. 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. 841; 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 bell of the common stock.

DIVIDENDS — On common in 1887. 1%; in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both Incl., 1% quar; May 1 1914, 1%. BONDS.—Of the \$15,000,000 gen, gold 5s of 1901, \$10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$3,51,500 hac 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 Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala., Asst. Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

TENNESSEE COPPER CO.—(V. 103, p. 849, 948, 1331, 1416, Plan Oct. 16 1916, V, 103, p. 1512.)

Oct. 16 1916, V, 103, p. 1512.)

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, Oslahoma and Louislana oil fields, 5 refineries at Tulsa, Okia., Port Arthur, Dallas and Port Neches, Tex. Incar Beaumont: and Lockport, Ill., tank steamers, barges, &c. V, 88, p. 831; V, 86, p. 606; V, 93, p. 1840. See V, 93, p. 187. App in 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 Ang. 1913 (V, 96, p. 1842), the Texas Co. guarantees dividends ab 5% (under certain contingencies at a less rate, but not less than 3% per annum on 86,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) tall April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of \$600,000 of the \$900,000 common stock, and in the meantime having complete control of the property, bonded to secure only \$360,000 new list M. collaterial 68, 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 Oltahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

S'1OCK.—The shareholders voted Feb. 29 1916 to increase the capital stock to \$44,40,,000 par oy the sale of 74,000 snares, which were offered prorate at par, \$100 a share, to the stockholders of record Marca 10 1916; subscription to be made on or sefere April 10 and to be paid 30% April 10 1916, 30% July 6 1916, and 40% Oct. 5 1916. Compare V. 102, p. 527, 350, 890. The shareholders will vote on Nov. 14 on authorizing a 25% increase in capital stock, making the total outstanding \$55,500,000. Subscription rights to the \$11,100,000 new stock will be offered at rate of one new share to each four noid, at par, \$100, to stockholders of record Nov. 30, paym nts to be made 50% Jan. 5 and 50% April 5 1917. V, 103, p, 1216.

Cash Dis. 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 yiy. 15 12 12 & 5ex. 12 10 5 6 84 2 ½ 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. Sink. fund began Oct. 1 1915. \$1,500,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843. On June 30 1916 the Producers Oil Co., most of whose \$3,000,000 stock is owned by the Texas Co., paid a dividend of 200%. V. 103, p. 754, snowed: 1915-16. 1914-15. 1913-14. 1012-13. Gross earnings. \$15,766,733 \$8,024,642 \$7,552,44.405 \$25,882,864 Not earnings. \$15,746,733 \$8,024,642 \$7,552,44.405 \$25,882,864 Not earnings. \$15,648,673 \$81,338,000 \$1,395,321 \$4,843,797 Prov. for bad,&c.,acc'ts. 200,557 \$22,465 \$17,163 \$27,209 Dividends. \$3,350,000 \$3,000,000 \$2,550,000 \$1,620,000 Per cent of dividends \$10% \$10% \$845 \$68 \$68 \$80.000 \$1,620,

Balance to surplus __\$10,548,862 \$3,393,327 \$3,035,975 \$5,043,123 Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec., C. P. Dodge. N. Y. office, 17 Battery Pl.—(V. 103, p. 150, 754, 1216.)

lite. on bonds, including those to be issued. Honds 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; V. 103, p. 417.)

TIDEWATER OIL CO.—(V. 102, p. 1246, 1255, 2347; V. 103, p. 150,)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—
Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.; (1) Entire Interest in M. Melachrino & Co., inc. tof N. Y. City; V. 95, p. 1043; the Surbrug Co. (of N. J.) and Standard Tobacco Co., inc. tof Richmond, Tobacco Prod. Corp. of Canada, Ltd. (Montreal), Khediviai Co. (2) One-shalf interest in Stephano Bros., Igc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Ramoses," &c., cigarettes V. 96, p. 140.

(3) Entire interess in Nestor-Glanciis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 386, 657, 1234. (4) All the \$1.500.000 pref. and \$1,800.000 of the \$2,000.000 common stock of Schinasi Bros., Ltd. (cigarettes) for about \$3,500,000. 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 cash, and which were issued in Virginia at \$1 per share cash, and which were issued in Virginia at \$1 per share cash, and which were issued in Virginia at \$1 per share cash, and which were issued in Virginia at \$1 per share cash, and which were issued for Virginia at \$1 per share cash, and which were issued for Virginia at \$1 per share cash, and which were issued for Virginia at \$1 per share cash, and which were issued in Virginia at \$1 per share cash, and which were issued for Virginia at \$1 per share cash, and which were issued in Virginia at \$1 per share cash, and which were issued to Virginia at \$1 per share cash, a

2260, 2347.

U. S. LIGHT & HEAT CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 29 1915, per plan in V. 100, p. 1924, and took over the property of the U. S. Light & Heating Co. of Maine, sold under foreclosure. Steck auch, and outstanding, all in \$10 shares, consists of 7% non-cum, pref., \$3,000.000, common, \$4,000,000. Bonds auth., \$1,000,000 lat M. sinking fund \$6 % gold bonds dated June 1 1915, due 1935,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Bonds .	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest una Dividends are Payable
Union Bag & Paper Corporation— Common stock First mortgage \$5,000,000 void red 105 sinking fund Eq.xo* Allen Bros Co 1st M \$80,000; 2d M \$100,000 assumed. St Maurice Paper Co 1st M \$5,000,000 (not guar) call 105. Union El L & P, St Louis—1st M g (other bds text) MSt,xxo* Ref & Ext M\$50,000,000 gred 110 begMay'18 Ba&MSt,xe* Union Ferry—Stock First mortgage gold redeemable at 110 since Nov 1 1895. Union Natural Gas Corp—Stock \$10,000,000 ann red CPixo* Bonds of affiliated companies (see text) Union Oil Co of California—Stock \$50,000,000 ann First lien M \$20,000,000 g callable see text. Eq.xxo* &r* Coll trust notes \$4,000,000 g part due s-a red 103xxo* Guaranteed bonds (see text) Union Steel—First & coll mige \$45,000,000 g g s f.N.xo* &r Sharon Coke Co 1st M callable 1901x Union Stock Yards of Omaha—Stock \$7,500,000. First mortgage \$5,000,000 redeemable 105xCC	1905 1916 1902 1908 1800 1913 1911 1913 Var 1902	\$1000 1,000 1,000 1,000 100 &c 1,000 1,000 1,000 1,000 1,000 &c	180,000 1,500,000 6,212,000 7,071,000 3,000,000 403,800 10,000,000 3,659,000 24,092,200 6,523,000 1,740,000 3,494,000 28,643,000 196,000	5 g 6 6 g 5 g 3 in 1915 6 g 8 g 6 g 5 g 6 g 5 g 6 g 6 g 6 g 6 g 6 g 6	J & J M & S M & N See text. M & N Q J 15 A & O J & J Q F J & D J & D J & D J & D	Nov 1 1920 Oct 14 '16 236 To Apr 1926 Oct 24 '16, 116 Jan 2 1931 To May 1918 Various Dec 1 1952 Dec 2 1931	Central Trust Co, N Y Colonial Trust Co, Pittst Los Angeles N Y, Los Angeles, & N Y (Ba), Los Angeles N Y (Ba)

callable at 105 and int. at any int. date. In July 1916 \$500,000 bonds were outstanding and the company was then issuing the balance of \$500,000. King, Farmer & Co., of Chicago, and associates, own control. V. 103, p.762. REPORT.—For year ending June 30 1916 was in V. 103, p. 841, 842. OFFICERS.—Pres., J. Allan Smith; V.-P., E. H. Gould; V.-P. & Gen. Mgr., A. H. Ackermann; Sec., C. L. Lane; Treus., B. J. O'Reilly, Office, Niagara Falls, N. Y. Compare V. 103, p. 150, 245, 330, 762, 841.

N. Y.—(V. 101, p. 1633, 2078; V. 102, p. 605, 891.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. (511,000,000 being pref.), gave place to \$10,000,000 stock, all of one class (listed on New York Stock Exchange).

Owns \$3,750,000 of the \$5,000,000 outstanding capital stock of the 8t. Maurice Paper Co., Ltd., a company which in Dec. 1916 took water power and other Canadian assets of old Union Bag & Paper Go., and undertook the erection of a newspaper mill, &c., at Cap. Maddeline, P. Q., sold in 1916. \$1,500,000 ist M. conv. sinking fund 6s, part of a \$5,000,000 issue, dated Jan. I 1916 and dus Jan. I 1946, but callable at 105. Denom. \$1,000. Int. J. & J. in Montreal and N. Y. Trustec, Montreal Trust Co. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350.

INCOME ACCOUNT.—For year ending July 31 1916 (V. 103, p. 1416.)

Net earnings, after allowing for ordinary repairs and maintenance \$888,435.

Deduct—Provision for depree, incl. sink, funds for bond redemp. 242,969

Interest on (a) 18t M. 5a, \$169,098; on 65 bonds assumed, \$11,250;

on purchase-money obligations, \$11,383.—191,730

Net profit available for dividends for year ending July 31 1916 _ \$453,736 BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402 V. \$1, p. 269, 564; V. \$7, p. 1667; V. \$8, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. \$1, p. 99. V. \$94, p. 921.

REPORT.—Year ending Jan. 31 1916, with bal, sheet, in V. 102, p. 1247. showed: Net earnings, \$303,309; int. on bonds & purch. money oblig'ns, \$209,133; sink, fund, deprec., &c., \$239,256; defict, \$84,480.

\$209,153; sink, rund, deprect, etc., \$259,200; desice, \$61,200.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., C. R. McMillen; Treas., E. S. Coleman; Y.-Pres., & Sec., E. B. Murray, N. Y. Office, 233 Broadway, N. Y.—(V. 102, p. 1247, 1352, 1442, 1541, 1635, 1816; V. 103, p. 150, 244, 499, 762, 1046, 1331, 1416.)

Murray, N. Y. Office, 233 Broadway, N. Y.—(V. 102, p. 1247, 1352, 1442, 1541, 1635, 1816; V. 103, p. 150, 244, 499, 762, 1046, 1331, 1416.)

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.

Securitics (see also head of page) — Date. Interest. Outstand'g Maturity Mo. El. 1t. & Power 2d m. e.' Interest in St. Louis or New York.

Securitics (see also head of page) — Date. Interest. Outstand'g Maturity Mo. El. 1t. & Power 2d m. e.' Interest in St. Louis or New York.

STOCK.—Total anth. Issue, \$18,000,000; outstanding Dec. 31 1915, \$9, 850,000 (par \$100); \$161,075 reserved for exchange for outstanding Missouri-Edison Electric atoek. V. \$5, 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 nled a Refunding and Extension M. for \$50,000 000. The bonds, \$7,071,000 nave been sold, \$10,000,000 are issuable for not over \$55% of cost of extensions and improvements, on condition that the ent cearning are 50% in excess of interest on bonds, field, 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, \$3,408,360; non-oper, rev., \$258,044; net. after taxes, &o., \$1,423,182; int. on bonds, \$901,318; net income, \$551,364. See V. 102, p. 1352.

OFFICERS.—Pres. J. D. Mortimer; V. P. and Gen. Mgr., A. C. Einstein; Sec. & Treas., H. Spoelirer; Asst. Sec. & Asst. Treas., J. F. Fogarty, N. Y. office, 30 Broad 8t.—(V. 99, p. 077; V. 100, p. 404; V. 102, p. 1352.

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 55,654 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Oct. 1916, 10% yearly (2½% Q.-J.).

BONDS, &C.—Bonds of subsidiary cos. June 30 1916, \$771,000, include \$523,000 first 5s due Dec 1 1921; lut. J. & D. at Cleveland Trust Co.; and \$46,000 Elyria Gas & Electric 6s due Sept. 1 1927, &c. Of the \$6,000,000 6s of 1913, \$3,659,000 were outstanding June 30 1916, \$1,000,000 had been

redeemed and canceled, and \$1.341,000 remained available for extensions, &c., as required. No bonds are reserved to retire those of "under companies," which on June 30 1916 agaregated \$1.019,000 (of which \$248,000 in treasury). V. 96, p. 704, V. 97, p. 370; V. 100, p. 897. Notes payable as of June 30 1916, \$289,649. The final \$132,000 is of 1904 fell due Sept. 1 1916.

1916.
RatePORT.—For year 1915(V. 102, p. 1248); half-year 1916, V. 103, p. 584.

Catendar Gross Net, after Int. on Depr'n, Dividends Balance, Year— Earnings, Taxes, Bds., &c. &c. (10%), Surplus, \$1915 (12 mos.) 5,732,384 2,495,404 372,307 847,585 1,000,000 275,512 1914 (12 mos.) 5,647,140 2,316,429 364,684 745,373 1,000,000 208,372 1915 (6 mos.) 4,039,250 2,300,752 175,682 (No pro-1500,000 1,025,070 1915 (6 mos.) -3,219,435 1,650,432 246,956 vision; 500,000 1,025,070 1915 (6 mos.) -4,039,250 (2 mos.) 1,219,435 1,650,432 246,956 vision; 500,000 903,476 Pres., T. N. Barnsdall; V.-P. & Gen. Mgr. E. P. Whitcomb; Sec. & Treas., W. R. Hadley, Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 100, p. 738, 897; V. 101, p. 452; V. 102, p. 891, 1248; V. 103, p. 584.)

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. 92, p. 758, 745.

8TOCK.—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 \$2,779,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount ontstanding to \$34,092,200. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

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 rescluded on account of the European war. In Jan. 1916 resumed dividends, 1½% being paid. July and Oct., 1½%, V. 103, p. 237; V. 101, p. 524.

July and Oct., 1½%. V. 103, p. 237; V. 101, p. 524.

BONDS.—First Ben 5°s, 20-yr, bonds, auth. 520,000,000; Initial Issue, \$5,000,000; reserved for future Issue at not exceeding \$2,500,000 yearty, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest for the preceding calendar year shall be at least 3 times the annual interest. \$2,500,000; guaranteed bonds of subsidiary companies (see V. 92, p. 1373, 153,600) guaranteed bonds of subsidiary companies (see V. 92, p. 1373, 1503, 1641. The \$4,000,000 coll. trust gold 5% notes mature \$400,000 May 1 1914 and \$450,000 thereafter semiann, to May 1 1918 and are secured by pledge of \$1,500 first lien 5% bonds for every \$1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 100, 1321; V. 99, p. 745, 1372; V. 102, p. 1544. Purchase-money objects of \$1,500 first lien 5% bonds for every \$1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 105, 1321; V. 99, p. 745, 1372; V. 102, p. 1544. Purchase-money objects funds fund from \$1,000 time first lien \$2,000 time first l

RESULTS.—For 9 months ended Sept, 30 (see statement V. 103, p.1512)

Nine Production Net, ofter Net, after Equal.

Months— (Net) Sales. Tares, &c. Deprec'n. onsik.

1916 4,955,000 bbts. \$20,550,000 87,150,000 \$5,320,000 215,

1915 3,835,000 bbts. 13,950,000 3,600,000 \$2,250,000 10%

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.).; Alexander Schater (V.-P.), E. W. Clark (V.-P. & Gen. Mgr.). (See, John Garrigues (Trean.), R. D. Matthews (Compt.), A. P. Johnson, P. C. Bolt, W. R. Staats, W. W. Orentt, General office, Oleum (P. O. Rodes), Contra. Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 102, p. 1065, 1544, 1726; V. 102, p. 236, 244, 762; V. 103, p. 1416, 1512.)

V. 102, p. 236, 244, 762; V. 103, p. 1416, 1512.)

UNION STEEL CO—The United States Steel Corporation, which tock possession as of Dec. I 1902, owns the entire \$20,000,000 stock; guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., as follows: 5 blast furnaces, 2 Bessener converters for use in connection with the open-hearth duplex process; 25 open-hearth furnaces; 3 blooming billet 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, 8 sheet mills, 2 galvanizing departments, 2 sulphate of from plants, 1 by-product coke plant, 21 ovens; warehouses and shops with the following annual capacity, 756,000 tons pig iron, 1,030,000 tons 0. H. basic and acid ingots, 775,000 tons blooms, billets and slabs, 150,000 tons universal plates and skeps, 150,000 tons wire rods, 200,000 tons were rods, 200,000 tons were rods, 200,000 kegs wire nails, 8,000 tons sulphate of fron.

Coking coal property in lower Connellsville or Klondke district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penebscot mines on fee) and Donora and Sweens mines (leases), on the Measba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coil, 5s of 1902 (445,000,000 authorized issue)

BONDS.—The 1st and coil, 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.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Switch & Signal—Common stock \$9,500,000	****	50	\$6,162,758 500,000	12 ln 1916	Q-J 15	Oct 14 '16 3% Oct 14 '16 3% Sept 25 '16 214 %	do
Union Tank Line Co—Stock \$12,000,000. United Bank Note Co-poration—See American Bank Note Co- United Cigar Manufacturers Co—Common stock \$20,000,000		100	18.104.000	4 In 1915	Q-F	Nov 1 '16, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative \$5,000,000		100 100 100	5,000,000 27,162,000	7 in 1915 6 16 in 15	Q-M Q-F	Sept 1 '16, 1% Nov 15 '16, 1% Sept 15 '16, 1%	Checks malled
United Drug Co. Inc—Auth common 335,000,000 see season	::::	100	20.050,000 Sec text	7	0F		Boston, American Tr Co
Auth 2d pref 6% non-cum \$10.000,000 callable at 105 Inited Dry Goods Cos—See Associated Dry Goods Corp United Elec Co of N J.—See "Electricity" Section.	****	100					
Serial debs (for Nipe Bay Co) gold red 103 since 1910x	1907	500 &c	320,000	4160	J & D	June 1 1917-18 July 1 1923	Old Col Tr Co.Bos; & Lon
Debentures gold at \$425,000 due yearly begin '14 xc' &r' do g st drawn 101 1-10 y'ly beg July'16 .08 xc' &r' Gold notes \$10,000,000 redeemable text	1914	500 &c	3,600,000	5 15 K	M & N		do do Boston and London N Y & Pittsburgh
United Fuel Gas—18t M \$15,000,000 can 105-KNG-64- United Has Improvement Co. Their stock \$55 520,700	33.3	None	5,000 sh	8	Q J 15	Oct 14 16, 2%	Philadelphia Office
Class A stock (non voting in all other respects like class B) -		None 100	1,195,000sh	No. of Contract			
Common stock \$12,000,000 auth Pref stock 6% non-cum \$2,500,000 red 110	::::	100	2,100.000 481,000			Oct 15 1916 114	Checks from Amer
United Shoe Machinery Corp Common stock 5:35,000,000 Pref (p & d) stock 6% cumulative \$15,000,000 (see text)		25 25		6 in 1916		Oct 5 16. 136	Tr Co Bos

money mige: created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4¼%; 1912 to Nov. 1916, 4% (Q.-F.).

REPORT.—Year 1915, V. 102, p. 607; 6 mos. of 1916, V. 103, p. 491.

Calendar Gross. Net Int. on Pf. Dies. Com. Dies. Balance, Year Profits. Income. Loans, &c. 7%, p. a. 4%, p. a. Surplus. 1915, year. 3,3582,581 \$1,602,851 \$129,868 \$350,000 \$724,160 \$398,823 1914, year. 3,766,932 1,869,416 314,620 350,000 724,160 \$398,823 1914, year. 3,766,932 1,869,416 314,620 350,000 724,160 \$308,636 1915, 5 mos. 1,524,516 648,419 71,189 175,000 362,080 63,360 1915, 5 mos. 2,151,246 688,680 \$7,940 175,000 362,080 40,150 OFFICERS.—Pres., Fred Hirschhorn: V.-P., Alfred I. Esberg; V.-P. & Treas., Henry Esberg; V.-P. & 1919, p. 480, 551; V. 101, p. 445, 193; V. 102, p. 607, 717, 1255; V. 103, p. 491.) UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stook and funded debt of the old United Cigar Stores (o. See V. 44, p. 1451, 1386, 1122; V. 93, p. 1102, 1125, sbout 900 stores in various parts of the country. V. 93, p. 1102, V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock (\$316,890) of the United Profits-Sharing Corp. (auth. Issue increased in Dec. 1914 to \$2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. I 1916 to redeem pref. stock at prices not exceeding \$140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from \$100 to \$10, b

ford II. Ellis, Bradley W. Palmer (Sec.). Treas, is John W. Damon. General offices, 131 State Bt., Boston.—(V. 102, p. 1816; V. 103, p. 584.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$9,000,000 capital stock) made a new \$15,000,000 mertrage Jan. I. 1916 under which there were sold \$7,987,500 ist M. 6s to refund outstanding obligations including all bonded debt, and provides additional working capital. The balance of the authorized issue of bonds is reserved for new properties, extensions and improvements, and can be issued only to the extent of \$0% of cost. The bonds are secured by a first mortgage upon the extent of \$0% of cost. The bonds are secured by a first mortgage upon the extent of sold of the property having an aggregate book value of over \$16,000,000. Annual sinking fund, beginning March I 1922, is to retire outstanding bonds at or before maturity. See official statement to N. Y. Stock Exch., V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998.

EARNINGS.—For 6 months ended June 30 1916; Gross earnings, \$2, 175, 345; net, after taxes, \$1,326,758; fixed charkes, \$225,764; bal., sur., \$1,100,994. Net earnings for calendar years 1914 and 19.5 were \$1,002, 730 and \$1,388,388, respectively. Pres., F. W. Crawford, Charleston, W. Va.—(V. 102, p. 1998; V. 103, p. 417, 534, 1046, 1133, 1216.)

UNITED GAS & ELEC. CORP.—See "Elec. Ry. section."

(THE UNITED GAS improvement Co.—Organized 1882 in Pennsylvania: reorganized in 1885. Charler is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 70, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727, V. 83, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1204, 1373; V. 850, p. 44, V. 89, p. 1000; V. 90, p. 1082; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647. In 1915 in

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1909 to \$50,473,350; in 1910 to \$55,520,950. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1806 paid extra 15% in convertible serio; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Malurity	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. American Pipe & Foundry Pirst mire \$1,500,000 sk fd _ z Dimmlek Pipe first mortgage gold. United States Envelope—Common stock \$1,000,000 Preferred stock (p & d) 7% cumulative \$4,000,000 Preferred stock (p & d) 7% cumulative \$4,000,000 Ist M g part yrly red 101 art Dec 1019 OB2c*United States Leather Co—See Central Leather Co. United States Amotor Co—See Maxwell Motor Co. above. United States Rubber—Common (340,000,000 auth. N Debentures \$13,505,000 g conv to July 1 1908 red 105 N.c*United States Rubber—Common (340,000,000 authorized). First preferred (p & d) 8% non-cum (see text). Second pref (not as to assets) 6% non-cum (see text). Second pref (not as to assets) 6% non-cum (see text). Coll trust sink fund mige \$20,000,000 gold red 105. Ce.xo&r General Rubber deben \$9,000,000 g gu p & 1 red 105, yc*&r Morgan & Wright debentures gold guar \$5,000,000 call 105.	1898 1907 1908 1904 	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	849,000 179,000 759,000 4,000,000 1,700,000 11,930,000 36,000,000 60,233,900 429,300	See text 6 7 in 1915 7 in 1915 5 g See text 8ee text 8 in 1915 6 in 1915 6 g 4 46	Q-Feb15 1 & 1 M & S M & S J & D Q - F J Q - J J Q - J J & D	Nov July Jan Sep: Sept Dec July Apr : Oct Oct	15 '16 1½ 1 1928 1 1917 1 '16 3½ % 1 '16 3½ % 1 1916-34 1 1915 1% 1 1924 30 '15 1½ 31 '16 2%	Chattanooga, Tennessee Birm Trust & Sav Go Old Colony Trust Co, Bo do do do do Checks malled Office 111 Broadway, NY Office 1190 B'way, NY

REPORT for 1915, In V. 102, p. 1537, showed;

Cal Year— 1915. 1914.

Total earns, 59.071,390 \$9.084,544 Dividends __\$4.440,236 \$4.440,236 Sinking fund. 797,500 \$01,390 Bal, surplus, 2,759,185 2,854,864 Bal, sur

Balance, surplus, for year.

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.), E. Gardner, J. H. Hanan, E. P.

Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham,

R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel

Well, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr.,

William Woodward. Sec. is H. G. Donham of Boston, Albany Bildg.,

Boston, Mass.—(V. 100, p. 2015; V. 101, p. 218, 1374, 2150; V. 102, p.

1902, 1984, 1998, 2260, 2347.)

EARNINGS,—For 7 months to Dec. 31 1915, \$305,789, against \$75,599 for fiscal year ended May 31 1915.

or riscal 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.

Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas.

B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Hanghton, N. F. Brady, J. C. Brady, F. H. Stovens and L. R. Lemoine.—(V. 101, p. 218; V. 102, p. 350.)

UNITED STATES ENVELOPE.—Incorporated in 1898 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 Sept. '16. Pref. % 5½ 5 yly. 5½ 6 yly. 9½ 8 9½ yly 11½ 7% yly-3½ s.a. Com%

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due 550,000 yearly from 1910 to 1924. \$100 000 from 1925 to 1929 and \$150,000 1930 to 1934. V. 87, p. 1360, 1163. REPORT.—Year ending Dec. 31 1915, in V. 102, p. 797, showed: Calendar Net Bond Depre- Pl. Dies. Com.Dies. Balance, Year— Profits. Interest. ciation. (7%). (7%). Surphy, 1915.—\$679,441 387,291 \$34,700 \$289,000 \$52,500 \$224,049 1914.——626,696 \$9,792 48,075 280,000 \$52,500 \$156,329 OFFICERS—Pres., C. H. Hutchins, Worcester, Mass., Treas., Wm O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 102, p. 797, 1442.) UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1508; V. 98, p. 933; V. 101, p. 928, 1374; V. 102, p. 1816.)

U. S. INDUSTRIAL ALCOHOL. CO.—ORGANIZATION.—Incorporated—n West Virginia Oct. 17 1906 and owns the stock of the Woo-Products Co., Republic Distilling Co. and, it is said, Ourths Bay Distil. Cod 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.

STOCIK.—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 with co. bends are \$1.200.000. Republic Distillers' and accrued div.

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%), \$420,00;0 bal., sir., \$1,752,014.

Net carnings after all fixed charges for six months ended July 1 1916,
\$1,478,967, against \$478,699 for same six months of 1915. On July 1 1916
the undivided surplus was \$7,626,700. Including certain subsidiaries, the
total act for the six months in 1916 was over \$2,000,000. V. 103, p. 417.

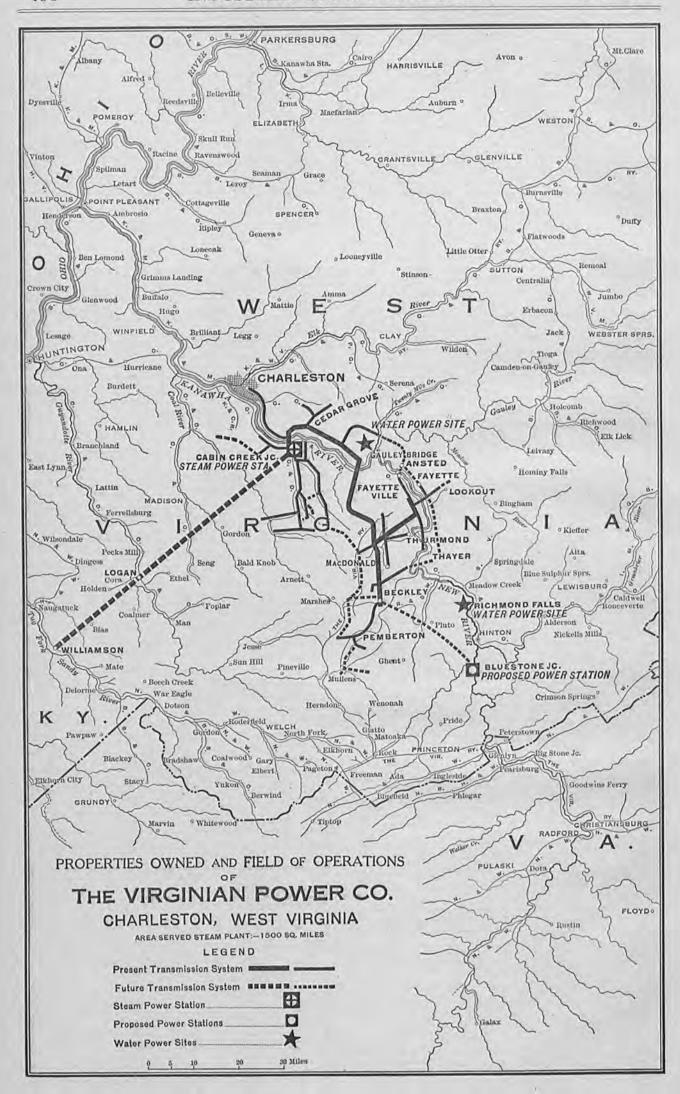
OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern;
Treas., C. A. Flynn.—(V. 101, p. 218, 777; V. 102, p. 882; V. 103, p. 417.

UNITED STATES PEALTY & IMPROVEMENT CR.—ORGANIZA.

Trees., C. A. Flynn.—(V, 101, p. 218, 771; V, 102, p. 882; V, 103, p. 417)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZAFION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired
per plan in V, 78, p. 2019, \$32,750,200 of the \$33,198,000 common stock and
\$26,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V, 80, p. 2340; also statement to N, Y,
\$50ck Exch., V, 75, p. 1200. See V, 77, p. 297, 953, 2103, 2396; V, 78,
p. 51; V, 82, p. 1274; report, V, 86, p. 1465; V, 92, p. 1433; V, 85, p. 1344,
1406; V, 90, p. 307, 853. Owns \$403,300 of \$2,000,000 Alliance Realty
Co. stock, V, 81, p. 1708; 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 mage. In Apr. 1911 the company had purchased \$1,355,000 of the debentures, reducing the amount to \$11,330,000. 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.



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 Smeiting, Refining & Mining—Com stock \$37,500,000—Preferred (p & d) stock 7% cumulative \$37,500,000—Convertible gold notes callable at 110 & int	1901 1901 1903 1910 1912 1912 1901 1905 1890 1897 1896	\$100 100 1,000 &c 1,000 &c 500 &c	24,313,725 12,000,000 508,302,500 380,281,100 248,337,000 181,753,000 18,500,000 17,861,000 2,280,000 1,000,000 1,000,000 1,000,000 8,151,000 8,151,000 2,000,000	7 in 1915 8e exert 7 in 1916 5 se exert 7 in 1916 5 se	Q—F Vactors Vactors M & N M & M M & M &	Oct 14'16 1'4 Feb 1 1926 Sept 29'16 214 Aug 30'16 134	Boston and New York Office Empire Bldg, N Y

Jan., 1916, quarterly 14 %; April, July and Occ., 2%; (V. 102, p. 72, 1352; V. 103, p. 66.)

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) \$12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of \$75 in notes for each share (par \$50) and callable as a whole at 110 and int. on any int. date upon 60 days notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the \$4,00,000 5% notes of the company and the \$10,000,000 Utah Co. 6% notes (guaranteed), called for redemption on June 1 and April 1 1016, respectively, thus reducing the funded and guaranteed debt by \$2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

| REPORT. For year ending Dec. 31 1915 was in V 102, p. 1714; | PRODUCTION AND EARNINGS OF ALL COMPANIES FOR YEAR. (Incl. Custom Ores.) | 1915 | 1914 | 1913 | 1912 | 1915 | 1914 | 1918 | 1912 | 1915 | 1914 | 1918 | 1912 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916

Nete earns., after repairs. \$7.579,188
Deproc. Kresserve Indis. 986,800
Deproc. Kresserve Indis. 986,800
Deproc. Kresserve Indis. 986,800
Deproc. Kresserve Indis. 986,800
Deproc. Reserve Indis. 986,800
Deproc. 170,2255
Deproc.

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) Monongabela Southern first mortgage guaranteed	1909 1900 1911 1902 Missab below 1912 1902 1909 1900 1907	\$1,000 1,000 1,000 1,000 1,000 1,000 2 & Nort 500 &c 1,000 1	712,000 1,938,000 300,000 66,495,000 660,000 herr Ry—S 16 244,900 8,635,000 2,000,000 3,300,000 3,350,000 27,984,407 20,011,12,900,000 4,737,000	4 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	M & S M & S	Sept 1 1930 Nov 1 1920 July 1 1917-18 July 1917-1944 July 2 1917 cs under RRs— Sept 30 16, 30 %	Guaranty Trust Co, N Y Co's office, Utica, N Y Central Trust Co, N Y Central Trust Co, N Y New York Trust Co, Central Trust Co, N Y Checks mailed Checks mailed

chasing bonds at not over 110 and int., or invested in securities; since Apr. I 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 Aug 1916 about \$18,247,000 not included in table above were held alive in sinking fund.

In 1903 \$150,000,000 or the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & IR. com. stock. Final \$50,000,000 of the authorized issue of \$250,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & IR. com. stock. Final \$50,000,000 of the authorized issue of \$250,000,000 exchange for preferred stock. See V. 76. 334, 439, 545, 147, 1209. V. 77. p. 717, 827, 1536, 2039; V. 78. p. 173, 1786; V. 79. p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Prick Coke Co. 15, 943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongabels Consol. Coal & Coke companies, payment being made in \$17,084,000 of an auth, issue of \$18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4 %s of 1940 (\$30,000,000 auth, issue) pura p. & I. by U. S. Steel Corp., 36,900,000 were reserved to rettree the debentures due April 1913, \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp., 36,900,000 were reserved to rettree the debentures due April 1913, \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp., 36,900,000 were reserved to rettree the debenture field grant field and steel Co. 1st 5s, guar. p. & 1. (\$40,000,000 auth, issue), covering the Gary (Ind.) plant, \$18,05,000 have been sold, the remaining \$21,965,000 being issuable on new construction from Jan. 1912 at 75% of the cost of the cost of additions a

Tonnage of Unfilled Orders (00,000 omitted)—(V. 103, p. 1432).

1909, 1910, 1911, 1912, 1913, 1914, 1915, Jan. Feb. May. Aug. Sep.30
5,09 2,6 5,0 7,9 4,2 3,8 7,8 7,9 8,6 9,9 9,6 9,5

REPORT.—For 1915 was given in V. 102, p. 1054, 1066; ed. p. 1015. 1915. 1914.

Net earnings. 130,396.012 71.663.615 137.12.334

Sink. fund of subsid. cos. bonds. 1.660.798 1.999.373 1.950.198

do of U. S. S. Corp. bonds. 7.329.984 7.018.182 6.721.396

Depr. & extin. funds (reg. prov.) 24.408,577 17.044.183 23.972.376

Set aside for construction, &c. 15,000.000

Interest on U. S. Steel bonds. 21,928,634 22,239.087 22,532.691

Depr. in invent. and adjustments. Cr. 765.814 Cr. 124,978 787.698

Dividend on preferred stock (7%) 25,219.677 25,219.677 25,219.677

Dividend on common stock. (14/6.353.781(3)15,249.075 (5)25.415,125

Balance, undividend earnings...... 44,260,374 df16,971,984 15,482,184
DIRECTORS.—The directors are as follows:
To April 1916.

J. P. Morgan.
James A. Farrell,
Daniel G. Reid.
Elbert H. Gary (Ch'm'n), Thomas Morrison,
George F. Baker,
John S. Phipps,
George W. Perkins,
Bobert Bacon.

To April 1918.
Robert Winsor,
Henry C. Frick,
Percival Roberts Jr.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; V.-Prests., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Compt., W. J. Filbert.
Office, 7. I. Bway, N. V.—(V. 102, p. 1442, 1544, 1523; V. 103, p. 66, 150, 245, 326, 402, 417, 1046, 1432.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Abr. 30 1904.
Owns about 740 acres on both sides of Bingham Canyon. Utah, a mill-site
of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield
of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c.
also \$5,002,500 of the \$10,000,000 atock (par \$5) of the Nevada Consol.
STOCK.—Stock auth., \$25,000,000; out Dec. 1915, \$16,244,900; par, \$10.

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 owner-ship of all its outstdg. 2nd pref. and com. 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 anth. 335.—00.000; outstanding, \$30, 775, 100, all beld 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. Nutts' Charanty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by plodge all securities issued by Utah Pow. & Lt. Co. except \$13,500,000 lst M. 5s and directors' shares. Authorized notes, \$30,000.000. Total to subscribers and in part payment for San Juan Waker & Power Co. (\$290,000), \$26,744,000, less retired, \$16,585,500. V. 101, p. 1856, 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.") OFFICERS.—Pres. S. Z. Mitchell: Sec. & Treas. A. E. South. N. Y. Office, 71 Broadway.—(V. 100, p. 1813, 1974; V. 102, p. 159, 1352.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. V 98 p. 457.

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VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Rnanoke, Pulaski, Radford, Bristoi, 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 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 383; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold \$1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

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—Vi gold \$10,000,000 Baze* Virginian Power Co—1st & coll tr M call 105 & int. \$15,000,000 authorized	1916 1900 1900 1909 1911 1903	1,000 500 100 100 100 100 100 8c None 100 (100)	360,500 1,500,000 7,000,000 5,000,000 2,000,000 23,967,400 8,799,000 150,000,000 150,000,000 165,000,000 175,000,000 175,000,000 175,000,000 175,000,000 175,000,000 175,000,000 175,000 175,000 175,000 175,000 175,000 175,000	5 g 6 g 8 c text ce text 5 in 1915 4 ½ % See text 6 in 1916 5 g 6 5 g	J & D J & D Q -J . J & D F & A D F & A D J & J J & J & D J & J & J & J & J & J	F&A 1918-19 Oct 20 '16 40% July 15 16, 3% June 1 1930 Sept 30 '16, 32 Sep 30 '16, 14 Dec 31 1922 Oct 16 '16, 1%	do Pittsburgh, Pa Office 51 Broadway, N Y Phila Prov L & Trust Co New York do Chicago and New York

Pres., John B. Newton; V.-P. & Gen, Mgr., H. R. McHasg Jr. Office, Roanoke, Va.—(V. 101, p. 1106, 1463; V. 103, p. 1452.)

VIRGINIAN 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 20,203,480 tons of bluminous 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 capacity to 53,332 h. p. when required.—(V. 98, p. 997).

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, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., 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. 4.00 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 of W. v., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 5,500 a

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 (for \$100 shares), one-half pref.; outstanding, \$1,200,000 per and \$5,000,000 common.

BONDS.—A first mige, on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Binestone 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 alocated between Bicastone and the Virginia State line, and further secured by all the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, \$15,000,000; outstanding, \$4,200,000; reserved for extensions, betweenens, acquisitions, &c., under restrictions, \$10,800,000. Denominion Power Co. of Virginia. Total authorized bond issue, \$15,000,000; outstanding, \$4,200,000; reserved for extensions, betweenens, acquisitions, &c., under restrictions, \$10,800,000. Denominion Power Co. of Virginia.

31,000 (V. 98, p. 907).

31,000 (V. 98,

DIVS.— | 1907. 1908. '09. '10. 1911-12. 1913-14. Common ... | 3 2½ (Jan., 1½; July, ½) 3 1½ None 1 (Jan.) The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annually since organization in 1906; June 1916, 2%; Sept. 1916, 1% (as additional to 2% paid in Dec. 1915). V. 103, p. 853. NOTES.—In Feb. 1916 \$2,000,000 4½% 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. 2282. Balance sheet, V. 100, p. 2262. Pres., Exca C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2250).

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 segretated 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. 20% 1913. Feb. and Dec., 40%; 1914. Dec., 30%; 1915. nil; 1916. Oct., 40%. For cal. year 1915, profits were \$16,099; total surplus Dec. 31 1915. \$52.876. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891 V. 103, p. 1046.)

WATERS-PIERCE OIL CO .- See Pierce Oil Corporation.

- (V. 101, p. 1374; V. 103, p. 1432, 1597,)

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. 2079).

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915.

Apr. 1916 1½ was paid, June and Sept. \$2. "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 comployees.

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. 1912.

Gross sales \$4,266,777 *4,033.467 *65,663.861 *5,710,000

Interest paid \$7,89,664 \$86,408.484 \$77,532.860 \$71,727,329

Net earnings \$4,266,777 *4,033.467 *65,663.861 \$5,710,000

Interest paid \$7,89,664 \$862.507 \$892.166 \$856,735

Reserve, conting, &c. 650,000 \$00,000 2,500,000 2,285,855

Balance, surplus \$1,217,613 \$1,170,960 \$1,671,695 \$1,067,410

WESTERN POWER CO.—See Great Western Power Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page	Date Bonds	Par Volue	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 la 1903z Western Union Telegraph—Stock \$100.000,000 authorized Collateral trust bonds	1915	1.000 1.000 1.000 &c 1.000 &c 500 50 50 1.000 &c	99,786,727 8,637,000 20,000,000 1,857,000 1,500,000 19,638,467 54,481,150 3,998,700	414 1916 5 4 34 g 5 g 4 34 16 in 16 See text 7 in 1915	J & J M & N J & J Q — J J & J	Jan 1 1938 May 1 1950 May 1 1941 Jan 1934 See text	Graud Cent Terminal.NY Office, 195 B'way, N Y do do do do do do do do Pittsburgh, Pa Cheeks malled from Pittsb do do Guaranty Trust Co, N Y New York or London

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 TRANSIT CO.—Owns piers, &c., in Bulliato, 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. Decision in Oct. 1903. see V. 77, p. 953, 2160; V. 78, p. 588. 1227; V. 82, p. 336. V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913 V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconi rams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Phillippines, 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 stock-holders under an option subscribing for about one-half of the same pro rata \$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 sorio dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, \$2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—— 1 93-07. 1908. 09-13. 14. 15. 1916. 5%, Jan. 15. 1916 paid 134 % and 4% extra; Apr., July & Oct., 144 % of the same property and \$2,630,000 still unissued, \$2,347,000 kind in April 1914 the rate was increased from 3 to 4% and in Oct. 1915 to 5%, Jan. 15. 1916 paid 134 % and 4% extra; Apr., July & Oct., 144 % v. V. 101, p. 1979.

BONDS.—On Dec. 21 1914 the following stocks (par value) were pledged for

Capitalization of Leading Lease Leased Properties expires.		Int.or div.	Bonds mature.
Am. Tel. & Cable stock 1932	\$14,000,000		No bonds
Anglo-Amer Tel. pref. stock 2010			
do ordinary stock 2010		1 12	********
Chic. & St. Paul Tel. stock 2004	44,000	3 Mas	No bonds
Direct U. S. Cable Co 2010	£1,214,200	See text	********
Dominion Tel. Co. stk. (\$50) 1978		6 Q-J	No bonds
Empire & Bay State stock. 1989 Franklin Tel. stock. 1975		4 Q-M 2 % M&N	No bonds
Gold & Stock Tel, stock Jan. 1981	2.444,400		NO DONGS
Bonds	500,000	paid off.	
Internat. Ocean Tel. stock_Jan. 1981	1,015,400		No bonds
N. Y. Mutual Tel. stk. (\$25) Feb. 1982 Mu.U. Tel. 1stM.ext.gu.p. &l.	1,857,000		May 1941
Northw. Tel. stk (\$50) - May 7 1980			mery town
1st M., p. & 1. guar. (V. 91, p. 1022)	1,500,000	436 J&J	Jan. 1934
Pac. & Atl. stock (\$25) 09 years	541.350		No bonds
Sou. & Atl. stock (\$25) 999 years			
On Dec. 31 1915 the company own	ed (not inclu-	ded in abo	ve amountsi

 Year
 Miles of Miles of No. of Poles, &c.
 Wire.
 Offices.
 Messages.
 Receipts.
 Profits.

 1866-67
 -46.270
 85.291
 2.565
 5.879.282
 \$6.568,925
 \$2.024,919

 1892-93
 -189.936
 769.201
 21.078
 66.591,858
 24.978.443
 7.496.037

 1910-11
 -215.763
 1.487,345
 24.926
 Not stated
 37.168,989
 7.105.367

 1911-12
 -217,472
 1.517.317
 25.392
 Not stated
 42.987,807
 6.933,971

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.— (V. 102, p. 257; V. 103, p. 150, 245.)

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 liceuse under its U. S. patents. V. 95, p. 748. Total surplus July 31 1916, \$10,835,298. DIVS.—(91-93, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14-15, 1016, Per cent. 24 21 20 22½ 20 12½ 11½ 21 20 19 16 16 below In stock. (In 1898, 100%) — 25 — 33.1-3.5 — 16, 1916, 16% reg. (4% Q.-J.) and on Nov. 21 an extra 10%. REPORT for year end. July 31 1916 was in V. 103, p. 1411, showing: Year ending July 31— 1915-16 (1914-15, 1913-14, Net earnings, all sources. So. 396, 103 \$1,575,839 \$3,482,994 Cash dividends paid . 3, 140,072 3, 140,660 3, 139,884 Balance, surplus or deficit. ... sur. 36,255, 1316,1554, 8218r, \$1,343,110 Chairman, Henry H. Westinghouse, Pres., John F. Miller. N. Y. office, 165 B'way.—(V. 102, p. 981, 1065; V. 103, p. 1411, 1432, 1512.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. New England Westinghouse Co., \$1,000,000 outstanding stock, ali

Owns exclusive rights to Tesla patents on arternating cuttered.

New England Westinghouse Co., \$1,000,000 outstanding stock, all owned, was organized in May 1915 and took over the J. Stevens Arms & Tool Co. of Chicopes Falls, Mass., the Stevens-Duryes 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 riffes, "Chroniele". May 27, adv. p. xvi. had contracts for 1,800,000 army riffes, "Chroniele". In 1908 finances were readjusted (V. 85, p. 922; V. 87, p. 101, 875, 1531, In May 1915 85% of the \$7,510,750 stock of the Westinghouse Machine Co. had been exchanged on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

for one of the Electric Co. V. 100, p. 59, 1738.

SECURITIES.—The preferred 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. \$5, p. 227, 1458, and V. \$6, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also \$98,750 5% collate, notes due Jan. 1 1924; real est, purch, noney miges. \$210,000.

Of the original issue of \$18,695,000 convertible 5% debentures of 1915, only \$1,571,000 remained outstanding on Oct. 22 1916, and this amount, if not converted (\$ for \$) into common stock by Dec. 31 1916 will be paid off at 105 and int. on Jan. 1 1917. V. 103, p. 1216.

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 \$7,343,522
WAR ORDERS.—The total orders for war ammunitions of this company, its proprietary companies and the Westinghouse Machine Co, amounted to about \$96,527,000—"Chron "of May 27 1916, p. xvi.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Neebit. Class expiring June 1918
—A. G. Becker, George M. Verity, William McConway, J. J. Hannuer, Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albort H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp: Pres., E. M. Herr; Y.-Ps., H. P. Dayls, L. A. Osborne and Charles A. Terry; Tress., H. D. Shute; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 102, p. 1816, 1984.)

MISCELLA NEOUS COMPANUES	Date	Par	Amount	Rate %	When	Last Dividend	Places Where Interest and
[For abbreviations, &c., see notes on first page]	Bonds	Value	Outstanding		Payable	and Maturity	Dividends are Payable
Westinghouse Machine—Stock authorized \$10,000,000—x Debentures \$1,500,000 gold redeemable by lot at 105—x First and refunding mortgage gold—x Westinghouse Foundry 1st M guar due \$50,000 yearly—x Westinghouse Foundry 1st M guar due \$50,000 yearly—x Westinghouse Foundry 1st M guar due \$50,000,000—Prof. \$000 to \$0.000—Prof. \$0.000 to \$0.	1900 1910 1902 	\$50 1,000 1,000 1,000 1,000 100 100 100 1,000 1,000 1,000 100 1	463,006 6,246,000 525,000 4,600,000 16,000,000 20,000,000 20,000,000 15,000,000 16,000,000 16,000,000 13,000,000 12,902,240 5,592,900	See text	4 6 8 N N N N N N N N N N N N N N N N N N	Jan 1 1920 Nov I 1940 To May 1 1926 Oct 2 1916 3% Oct 1 16, 134% Novi 1916 3% Oct 2 1916 134 Oct 2 1916 134 Apr I 1941 March I 1918	Bankers Trust Co, N Y

EARNINGS.—Net profits for 6 months ending June 30 1916 less pref, and common dividends and adjustments, were \$5,756,139. After deducting \$14,229,983 good will, patents, trade-marks, &c., the profit and loss surplus June 30 1916 was \$13,471,706. V. 102, p. 1039. Shipments during 6 months ended June 30 1916, were 94,477 cars, against 37,841 for the same interval in 1915.

Balance, surplus for periods...... \$7.068,619 \$2.149,697 \$2.431,275 Pres., John N. Willys, Toledo, O.—(V.103, p. 1029, 1123, 1216, 1432.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Feb. 5, 1916 showed: Total assets, \$40,016,574. Outstanding cap. stock in \$100 shares, \$1,000,000 (no bonds): notes payable, \$8,250,000; surplus, \$18,332,925. Dividends from 1905 to 1915 averaged \$55%, p. a. Authority to issue securities was voted in Feb. 1916. The company in Feb. 1916 sold \$16,000,000 2-year 5% notes. Notes are callable in any or all amounts at 100½ and int. on any int. date upon 30 days' notice, Gross sales for year ending Feb. 5 1916, \$20,309,085; net, \$4,652,094. Pres., Winchester Bennett.—(V. 102, p. 443, 615, \$10, \$90.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain, Operates about 750 5 and 10-cent stores in the U. S., 55 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 50 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1916 it was voted to purchase and cancel \$500,000 pref. reducing the amount out to \$13,000,000.

Divs. on pref., 14% quar. April 1912 to Oct 1916, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and July 1 1913; June 1913 to Mar. 1915, 14% quar. June, 1915, to Mar. 1916. 14%; June, 1916, common dividend was increased to 2% quar.; Sept., 2%.

TOTAL SALES— 1916—Sept. 1915. 1916—9 Mos.—1915. \$7,348,418 \$5,924,132 \$57,797,633 \$49,862,967

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Net Net Pref.Dies. Common Prem. on Balancs, (7%). Dieldends. Pf.Stk.&c. Surplus. 1915.575,995,774 \$7.548,210 \$953,750 (6 34) \$3,375,000 \$10,510 \$3,208,950 \$1914.69,619,669 \$6,429,896 \$97,500 (6 %) \$3,000,000 \$90,921 \$2,341,475

 Combined Earnings for Six Calendar Years.

 Year—
 Sales.
 Profits.

 1915.
 \$75,995,774
 \$7,548,210
 1912.
 \$60,557,767
 5,414,798

 1914.
 69,619,669
 6,429,895
 1911.
 52,616,124
 4,955,256

 1913.
 66,228,072
 6,461,118
 1910.
 50,841,547
 5,065,031

 Press., F. W. Woolworth.—(V. 102, p. 1902, 2173; V. 103, p. 249, 584, 948.)

WORTHINGTON PUMP & MACHINERY CORPORATION.— ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a re-organization of the International Steam Pump Co., forcelosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890. Description of properties April 1916, V. 103, p. 139.

STOCK—VOTING TRUST.—Lewis L. Clarke, George G. Henry, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees of the stock under a voting trust agreement covering all three classes of its stock for a period of five years from April 1 1916.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at option of company at 115 and accrued dividends. The Class B pref. stock is entitled to annual dividends at 6%, non-cumulative for 3 years, then cumulative and to a preference in assets and divs. over the common stock, and is callable at 105 and divs.

Of the Class A stock, \$4407.167 is reserved for additional capital to be issued only for cash at not less than par; there is also reserved for additional capital \$678,329 Class B and \$2,007.851 common stock. V. 103, p. 66.

DIVIDENDS.—An initial quarterly dividend of 14% was paid on the

DIVIDENDS.—An initial quarterly dividend of 1% % was paid on the \$5,592,833 Class "A" pref. stock, July 1 1916; Oct., 1, 1% %. V. 102, p. 2173.

BONDS.—No mortgage or other lien can be created except on vote of two-thirds of each class of stock.

The new company will guarantee payment of the principal and 5% inter-est from July 1 1915 of new Holly Mfg. Co. 1st M. bonds (\$423,400).

Income Account and Financial Statement for 10 Mos. to July 31 1918.

Gross income
Deduct—Depree n, \$500,000; sandry int, chgs., \$29,659; total. 529,659

Balance available for dividends Preferred Dividend Charge for 10 Months— On \$5,592,833 Class A 7% preferred (cumulative)

DIRECTORS.—Charles H. Sabin, A. W. Burchard, George G. Henry Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, Percy Jackson and H. Esk Moller; Sec y. N. M. Clark, (Pres, and Treas, not chosen to June 21 1916.) N. Y. office, 115 B way.—(V. 102, p. 2173; V. 103, p. 66, 139, 762, 1123.)

YOUNGSTOWN SHEET & TUBE CO .- (V. 102, p. 615, 1453.) "YUKON GOLD CO., NEW YORK,-(V, 102, p. 615, 974, 981.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18 % m, from Akron to Mogadore completed in 1914, Incorp. in June 1907. Stock, all issued, \$1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee, V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1915 (7 miles), gross, \$188,636; net, after taxes \$62,495; other income, \$468; int. & rentals, \$112,997; bal., def., \$50,035. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end shereof, a total of about 350 miles. On Sept. 15 1014 grading had been completed from Edmonton to Lac la Biche, 130 miles. First M. debenture 5s, guar. by Prov. of Alberta, and issuable at \$20,000 per m., and \$400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 11214. In Nov. 1909 \$7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913 J. D. McArthur, Winnipeg.—(V. 97, p. 886.) Pres., J. D. McArthur, Winnipeg.—(V. 97, p. 886.) Pres., J. D. APALACHICOLA, NOPTHERN, D. B. Black, J. A. A. C. A. C. A. M. O. T. H. C. A. M. C. A.

McArthur, Winnipeg.—(V. 97, p. 886.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. 85. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings.

Stock, \$3.000,000. Bonds, \$2,000,000; Ill. State Tr. Co., E. St. L., trus. For 2 months ended Aug. 31 1916, gross, \$30,563; net, \$4,615. President, A. T. Perkins, St. Louis.—(V. 102, p. 2165.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 524 miles, and leases Rolfe Junc. to Hamburg, 8 miles, and ashley Drew & Northern Ry. Crossett to Monticello, Ark., 41 miles, Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with \$1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but \$200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., \$438,000 list 10-year gold 65 due Sept. 1 1922. V. 86, p. 106. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Ofrice, Grossett, Ark.—(V. 101, p. 922, 2142).

BIRMINGHAM & ATLANTIC RR.—Talladega to Goal City, Ala., 31

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

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., \$500,000; out, \$260,600; par, \$100. Bonds, see table above. For year ending June 30, 1914, gross, \$93,632; net, \$25,341; charges, \$19,731. A. W. Lee, Pres., Clearfield, Pa.; Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

Treas., John W. Wrigley. Office, Clearfield, Ky.

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.56 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased V. 78, p. 2013. In Meh. 1911 John Marsch of Iron Mountain, Mich., It was reported, acquired control, V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, \$951,500, auth. in June 1905, to be increased to \$5,000,000; par value \$100. Current Habilties June 30 1914, \$943,208. Last coupon on 1st mige. bonds paid was that maturing July 1 1898. Of the bonds, \$905,000 lst 5s and \$150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 189. Year 13-14, gross, \$122,920; net, \$625,0th. inc., \$17.487; entals, taxes, &c., \$16,487 (bond int. not incl.)

EARNINGS.—6 mos., 1915.—Gross, \$60,833; net, \$5,600 July 1 to Dec. 31. [914.—Gross, \$60,833; net, \$5,600 July 1 to Dec. 31. [914.—Gross, \$60,833; net, \$5,600 July 1 to Dec. 31. [914.—Gross, \$60,833; net, \$5,600 Year 1915-16, gross, \$143,91; net, \$605. Year 1915-16, gross, \$143,91; net, \$605. Western 1915-16, gross, \$143,91; net, \$140,91; net, \$140,91; net, \$150,91; net, \$15

WISCONSIN MINNESOTA & PACIFIC RR.—See Chicago Great Western

REPORT.—For year end. June 30 1910, gross, \$813,871; net, \$41,242 bond int., \$236,038; bal., def., \$194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis. north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Crandon, and W. & N. Junc., 75 miles, were operated Oct. 1916 and 24 miles Crandon to Black Creek, on Green Bay & Western RR., was under construction. Stock, \$1,500,000; outstanding June 30 1915, \$1,414,632; par, \$100. Bonds, \$10,000.000 auth.: none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, \$301,008. Year ending June 30 1916, gross, \$85,110; net, \$17,544. In 1913-14, gross, \$92,817; ret, \$26,055; int., taxes and hire of equip., \$24,596; bal., sur. \$1,789. Pres., J. S. Jones, Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975; V. 103, p. 240.)

VOSEMITE VALLEY RR,—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. 1st M. bonds (\$3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$323,215; net, \$117,548; other Income, \$1,060; int., &c., \$155,026; bal., def., \$39,418. In 1915-16, gross, \$429,396; net, \$244,430. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

Bonds, \$25,000.000 auth. Issue, of which \$10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; \$50,000 retired by sinking fund. Redeemable as a whole on or after Dec. I 1918 at 105 and int on 3 mos. notice. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.

REPORT,—Report for 1915, V. 102, p. 884, showed;

Calendar Gross Net Interest Dividends. Surplus.

Year— Earnings. Earnings. Charges. (7%. Surplus.

1915.— \$6,040,496 \$1,733,619 \$511,244 \$1,050,000 \$172,375 \$1914.— \$6,673,126 1,542,103 482,812 1,050,000 9,291 \$-(V. 100, p. 736; V. 101, p. 447, 802, 884.

gross, \$1.734.261; not (arter \$598.381 for maintenance, incl. depreciation), \$310.610; interest, \$144.277; dividends (4%), \$166.333.—(V. 100, p. 558.)]

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 Rit.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (Greclosed June 23 1911 under tis consolidated mortragel, controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with \$7.500.000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of \$225.000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & 1., of the issued portion of 4½5 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.

Watkins mitge, bonds... x 1899 5 M & S. \$12,000 Sept. 1 1924. Webster C. & C. 1st. cons. Mix.x1902. 5 g.M-S. 2.754.000 March 1942. Penn. C. & C. 1st. cons. Mix.x1902. 5 g.M-S. 2.754.000 March 1942. Penn. C. & C. 1st. cons. Mix.x1902. 5 g.M-S. 2.754.000 July 1 1932. red. 105 s.f. 3c. per ton...x1 int. at Commercial Tr. Co., Phila., trustee. Chest. Creek Land & Impt., 1898. 4 A-O. 108,000 Oct. 1 1924. \$3.000.000 g. guar. p. & t.; Int. at Commercial Tr. Co., Phila., trustee. Chest. Creek Land & Impt., 1898. 5 J.J. 9.000 June 1 1944. \$3.000,000 g. guar. p. & t.; Int. at Commercial Tr. Co., Phila., trustee. Press., A. H. Smith; V. P., H. S. Vanderblit; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 93

M. S. Barger. Office, Grand Central Term. N. Y.—(V. 93, p. 43, 1004.)

(WM.) CRAMP & SONS SHIP & ENGINE BUILDING CO.—Incorp. In Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 166. In Oct. 1916 plans for a comprehensive refinancing of the company were reported under consideration, looking to the retirement of all obligations shead of the \$6,098,000 capital stock, either by refunding into new mortgage bonds or by payment out of the proceeds of an issue of pref. stock at the same time capitalising to present shareholders \$1,600,000 spent and to be expended out of the income for plant additions and improvements undertaken a year ago and then about completed.

STOCK.—Stock, as increased June 1903, \$8,250,000; outstanding, \$6,093,000; par of shares, \$100. Of this, \$5,621,000 has been deposited with voting trustees, viz.; B. T. Stotesbury and Levi L. Rue. Phila., and Geo. F. Baker. N. Y. V. 76, p. 921, 975, 1937; V. 101, p. 290; V. 102, p. 803, DIVS.— [1802, '93, '94, '95, '96,'97, '98, '99, '00, '01, '02, None Per cent... [8 & 20 ser, 10 18 7 None 14 5 5 5 34; since. BONDS.—The 5% serial notes (\$2,269,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.; \$140,000 to July 1 1918, then \$170,000 for 5 years, but subject to call at 1024; secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, \$1,075,000 (int. & S.), due March 1 1929, but subject to call \$25,000 yearly Jan. 31 at 10 for a staking fund. Real estate mortrages April 30 1916, \$555,444. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46. In July 1916 sold \$1,500,000 5% one-year collateral notes secured by \$1,670,000 5% compols. V. 103, p. 63.

REPORT.—Report for 1915-10, in V. 103, p. 237, showed: Net, after depreciation (incl. subsidiaries), \$1,299,376; charges, \$211.672; bal., sur., \$1,087,704. In 1914-15, net, \$956,797; charges, \$305,162; bal., sur., \$651,635.

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken; N. J.; W. Hinckle Smith, H. S. Grove, H. W. Hand, C. E. Mather, G. H. McFadden, Phila.; F. L. Hine, Carroll S. Smith, Albert Strauss, N. Y. City, and W. M. Potts of Wyebrook, Pa. Officers: Pres. H. S. Grove, V.-P. & Ges. Mgr., H. W. Hand; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 103, p. 63, 237, 1510.)

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% oum., \$120,000; convertible into com, stock, share for share; com,, \$10,-129,425; par of shares, \$100. After 1% on pref., com, and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3 % %; 1909, 3%; 1910 to Oct. 1910, 4% (Q.-J.),

N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit, DIVIDENDS.—On pref.: In 1912, 514%; 1913 to Oct. 1916, 4% p. a. Overdue on pref., April 1 1916, 144% or Detroits Rolb Bakery Co., guaranteeing dividends on its \$2,000,000 7% pref. stock and int. and sink. fund on \$2,000,000 5% bonds, V. 94, p. 211.

BONDS.—Authorized bond. debt. \$5,000,000, of which \$1,300,000 reserved for future extensions. See V. 93, p. 232. Of the \$3,700,000 issued, \$376,000 were held in the treasury and \$424,000 canceled by sinking fund. V. 100, p. 645.

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., \$85,325.

Pres., W. H. Collins; Sec., F. H. Frazler; Treas., G. E. Pawcett. Office. 45 East 17-th St., N. Y.—(V. 98, p. 697; V. 100, p. 645, 898; V. 102, p. 883.

GRANBY CONSOLIDATED MINING. SMELTING & POWER. CO.

Pres., W. H. Collins; Sec., F. H. Frazler; Treas., G. E. Fawcett. Office. 45 East 17th St., N. Y.—(V. 98, p. 697; V. 100, p. 615, 898; V. 102, p. 883. GRANBY CONSOLIDATED MINING, SMELTING & POWER COLTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Own low-grade copper, &c., deposits; also smelter at Grand Forles. B. C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange. V. 85, p. 403; report of expert. V. 91, p. 1250; V. 96, p. 289. In 1907 slarge interest was acquired in the Crow's Neet Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, \$20,000,000; outstanding, \$14,998,515; par, \$100, changed from \$10 in 1906.

DIV. 108. '07. '08. '09. '11. '11-'12. '13. '14. Aug. '15 to May '16 Aug&Nov' 16 % 12 9 4 2 1 None 6 3 6% (1½% Q.F.) 2% each Stockholders in 1013 auth. \$5,000,000 i5-year bonds, subj. to call after 10 years at 105 and int., with sink. rd. of '4% of bonds Issued, to purchase up to 110 and then call at 105, and conv. Into com. stock at not less than par; issues above present \$3,440,000 (convertible into com. stock at par until May 1 1923) limited to \$650,000. The \$2,000,000 issue of 1916 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289. 718; V. 106, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

Report for year ending June 30 1915, in V. 101, p. 1368. June 30 Gross. Nat Interest, Dividends Balance, Year—Sales. Profits. Disc.', &c. Paid.
1915-16...\$9,299,337 \$4,107,621 \$288,326 (6%)8899,911 \$2,919,348. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 101, p. 1276, 1368; V. 102, p. 440, 2345; V. 103, p. 324.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entre stools through West Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

EARNINGS, &C.—Statement in V. 103, p. 112

DIVIDENDS not made public. Chairman, Emerson McMillin.— 4103, p. 1035, 1122.) (V₂103, p. 1035, 1122)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V₂69, 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. 1909) to the Union Mills, the company receiving from the Union Mills \$500,000 cash and also \$1,000,000 7% cum. 1st pref. stock of the Union Mills, inc., successor of the Union Mills (which was sold

In Nov. 1913) and \$200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 135% quar, paid from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 28 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 Nemasket 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. 58 were then offered surrendered. V. 102, p. 2258.

Pres., C. Minot Weld. Boston, Mass.—(V. 102, p. 256, 526, 613.)

NORTHERN NEW YORK HITH ITES, INC.—ORGANIZATION—

Pres., C. Minot Weld. Boston, Mass.—(V. 102. p. 256, 526, 613.)

NORTHERN NEW YORK UTILITIES, INC.—ORGANIZATION.—
Incorporated May 12 1913 in N. Y. Owns and operates electric-light and power properties in Watertown, Carthage, Brownville, Dexter, Sacket Harbor, Clayton, Cape Vincent, Alexandria Bay and ten other villages and towns in N. Y. State. Serves population of 55,000. Present hydro-electric generating capacity, 16,330 n.p.; gas, 2,500,000 cubic feet daily.

STOCK.—Pref. 7% cumulative, \$2,000,000 authorized, out, \$669,000; common, \$2,000,000 authorized, out, \$729,700; par, \$100. In June 1916 was paying pref. div. and for soveral years 8% on common stock.

Bonds.—Watertown Light & Power Co. 1st M. 5s, \$1,654,500 outstanding. Company's 1st M. & Ref. 5s of 1913, authorized, \$10,000,000; outstanding. Oompany's 1st M. & Ref. 5s of 1913, authorized, \$10,000,000; outstanding. School \$1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

EARNINGS.—For 12 months ending Sept. 30 1916;
Gross carnings. \$21,220 [Int. on \$2,698,000 bonds. \$134,900]
Net (sfeet taxes) \$347,245 [Surplus \$2,200,100, p. \$60,000]

OFFICERS.—Pres., J. B. Taylor; V.-P., F. A. Rogers; Sec., 8, F. Smith; Treas., F. H. Bassett. Office, Watertown.—(V. 101, p. 850.)

Treas., F. H. Bassett. Office, Watertown.—(V. 101, p. 850.)

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 hald by General Gas & Elecaric 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.) These bonds are a first mage, 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 80% of cost of additions and improvements, but only when not excueding a 14 times interest charges on all first mage, bonds of the system, including the bonds then be issued; or to acquire the \$754,000 outstanding bonds of Easton Gas Works. Outmulative sinking fund 1% annually (first payment in 1917). See also V. 102, p. 2172, 2259.

ROGERS-BROWN IRON CO.—ORGANIZATION—Invorced.

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.

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 direction on all the remaining property, and by a sinking fund of 25c ner ton on upwards of 20,000,000 tons of fron ore. Of the Issue, \$5,002,000 is outstanding, \$875,000 had been retired up to Mar. 1 1916, \$500,000 is cutstanding, \$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 10236 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. lat 5s are sub, to call as an entire issue at 10746, also at par for sinking fund in order of their numbers, beginning at the lowest number, \$100,000 redeemed in June 1907 to 1916. Debentures, V. \$2, 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.—In-corporated 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; April, July and Oct., 5% and 7½% extra.

Production— Copper(lbs.) Lead(lbs.) Silver(oz.) Gold(oz.)
September 1,566,446 233,800 26,923 419.32
Nine months 13,543,303 2,334,880 240,040 3,827.84
OFFICERS.—Pres., Thomas Bardon: V.-Pres., H. L. Mundy; Sec.
Tress., A. M. Chisholm. Offices, 120 Broadway, and Bisbee, Ariz.—
(V. 100, p. 313; V. 102, p. 442; V. 103, p. 683, 1046, 1305.)
WESTINGHOUSE MACHINE CO.—ORGANIZATION. &C.—Incorporated in Pennsylvania in INN1 manufactures steam engines steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, \$1,056,000). V. 85, p. 1085; V. 89, p. 596.
The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mater. to secure an issue of \$10,060,000 6% 30. year gold bonds, in May 1916 85% of stock had been exchanged for stock of the Westinghouse Elec. & Mic. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock. V. 100, p. 59, 314, 404, 560, 738.
Annual sinking fund, see V. 91, p. 1836, 1779; V. 92, p. 799, 1120; V. 96, p. 86. Gold debentures, V. 69, p. 854, 802, 1252.—(V. 100, p. 7385.)

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		Dt	vidend	ls.
Companied.	Par	Amount.	profits, b	Pertod	1915.	1914.	
New York. America a. America a. Am. Exch. y Atlantic. Battery Park Bowery a. Bronx Bora. Bronx Bronx. Bryant Parka Bronx Bora. Bronx Bryant Parka But. & Drov. ZCentury a. Chate Phe'x Chetsea Bx. Chemical. Citizens' Gen. City Co, Nat. Sclinton a. Cool & Iron. Coolnia a. Columbla a. First Europe a. Fidelity a. Fifth Avc. a. First German Am. a German Ex. a. German Bx. a. German Bx. a.	100 100 100 100 100 100 100 100 100 100	\$ 1,500,000 5,000,000 1,000,000 1,000,000 150,000 250,000 250,000 3,500,000 400,000 25,500,000 100,000 25,000,000 25,000,000 25,000,000 100,000 25,000,000 100,000 25,000,000 100,000 200,000	153,000 93,000 (x) 10,982,400 2,099,300 1,58,300 8,264,650 2,582,260 942659900 (x) 749,200 895,000 18,408,200 7,866,800 27,600 7,866,800 27,600 7,966,800 23,705,400 1,202,900 797,100 858,900	M & N J & J & J & J & J & J & J & J & J &	#200 #33 12 12 6 20 20	10 66 624 1914 10 4 20 86 66 15 86 11 11 16 88 11 11 16 88 11 11 16 88 11 11 16 16 16 16 16 16 16 16 16 16 16	July '16. 14 Nov '16. 5 July '16. 44 Aug. '16. 44 Aug. '16. 48 Aug. '16. 48 July '16. 3 July '16. 6 July '16. 8 July '16. 8 July '16. 9 Ju
Gotham Grace (W. R.) & Co.a. Greenwich & Co.a. Greenwich Harriman Imp, & Trad Internat.a. sirving Liberty Lincoin Manbattan a. Metropolis Meth. & Met. Methopolis Methopolis Metropolis Alexandra Metropolis Metr	100 100 100 100 100 100 100 100	1,000,000 200,000 100,000 100,000 200,000	59,900 1,244,300 15,916,000 1,104,200 1,104,200 1,268,900 1,104,28	Beg.bus Q — J J & D J & D Q — J J & D Q — J J & D J &	8 June 12 2024 44 88 70 81 10 81 12 12 12 16 16 40 8 16 10 8 None 12 None	21'15 h14 18	May '16. 10 Oct. '16. 2 V.100, p. 1411 Oct. '16. 3 Oct. '16. 6 July '16. 12 J'ne 30 '15. 4 Oct. '16. 7 Aug. '16. 12 July '16. 18 Oct. '16. 7 Aug. '16. 2 July '16. 8 Oct. '16. 3 July '16. 8 Oct. '16. 2 July '16. 8 Oct. '16. 3 July '16. 8 Oct. '16. 2 July '16. 8 Oct. '16. 2 July '16. 8 Oct. '16. 2 July '16. 8 J'ne 30 '16. 10 Oct. '16. 14 Oct. '16. 5 Oct. '16. 14 Oct. '16. 16 Oct. '16. 14 Oct. '16. 16 Oct. '
Brooklyn. City Coney Isl'd First Flatbush a Greenpoint Homestead jMechanics'a Montauk a Nassau North Side a People's Ridgewood	a 100 a 100 - 50 - 100	100,00 300,00 100,00 200,00 200,00 1,600,00 1,000,00 200,00 200,00 200,00	0 599,100 0 62,800 0 685,400 0 72,100 0 53,300 0 874,000 0 1,131,90 0 195,200 0 175,60 0 96,50	Jan.	1	1	4 July '16. 2 Jan. '16. 2 Oct. '16. 2) 3 Oct. '16. 13. 4 July '16. 4 July '16. 4 July '16. 4 July '16. 6 July '16. 5 July '16. 5 July '16. 5 July '16. 5 July '16.

a State banks. b Sept. 12 1916 for national and Sept. 20 1916 for State banks. d Includes extra divs. of 2½%. e Special divs. paid as follows: 100% July '16, 100% July '15 and 125% July '14. f Includes extra div. of 2‰. g Includes \$3,000,000 capital set aside for foreign branches. h Includes extra div. of 3‰. f Includes extra div. of 10%. j 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‰. i Stockholders on June 5 1916 auth. increase in capital from \$200.000 to \$400.000. V. 102, p. 1783. m Incl. extra div. of 5‰. of 12% in 1914 and 8% in 1915. p Decrease due to change in div. period. r Increase due to change in div. period. r Increase due to change in div. period. r Increase due to change in div. period. National Nassau Bank consolidated with Irving Nat. Bank May 6 1914. V. 98, p. 1895, 1437. u Paid in 1915, 6% on capital of \$2,250,000 and 2½% on new capital of \$3,500,000. s Stockholders of Chase Nat. Bank on Sept. 7 approved proposition to increase capital from \$5,000,000 to \$10,000,000. V. 103, p. 911, 466. x Security Bank absorbed by the Century Bank on July 24 1915 and the latter in turn merged on Sept. 18 1915 into the Chatama & Phenix National. capital of Chatham & Phenix being increased from \$2,250,000. V. 101, p. 1245, 986, 345, 264. y Name changed in July 1915 from Merchants' Exchange to Atlantic National Bank, V. 101, p. 189; V. 100, p. 1986. s 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.	companies. Capital		Surplus & undivided profits on market val. Sept. 20 '16	Dividends paid in 1914 and 1915 and also last dividend.					
Par Amoun	Amount.	Period.		1915.	1914.	Last paid. %			
N. Y. City. Astor Bankers Broadway	r 100 1,250,000 1, kers 100 10,000,000 16.	16,403,000 957,800	9-J	8 20 6	20 6	Nov.'16. 4 Oct. '16. 5 Nov.'16. 1½			
Central Columbia Commercial Empire Equitable	100 100 100 100 100	p5,000,000 2,000,000 500,000 1,500,000 3,000,000	8,266,900 181,100 1,198,000	O-M30 Beg.bus Q-M30		1906 10	Oct. '16. 6 Sept.30'16.75 Sept.30'16.214 Sept. 30 '16.6		

I was a long to the first

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded) .

Companies.	Capual.		Capital. Surplus & undivided profits on market val.		Dividends paid in 1914 and 1915 and also last dividend.					
	Par	Amount.	Sept 20'16.	Period.	1915.	1914.	Last paid. %			
N. Y. City. Farm. L. & Tr. Fidelty. Fulton. Guaranty Hudson n Law. Tit&Tr Ltncoln Metropolitan eMut. Alliance N. Y. Lt. I. & Tr. New York Title Gu & Tr. Transatlante Union U. S. M. & Tr. United States	100 100 100 100 100 100 100 100 100 100	\$ 1,000,000 1,000,000 500,000 20000,000 4,000,000 1,000,000 1,000,000 1,000,000 5,000,000 5,000,000 5,000,000 5,000,000	1,250,400 697,100 32,149,400 579,100 5,571,000 548,100 5,454,200 (e)	Q-J Q-M31 Q-M31 Q-M31 Q-M31 Q-M31 Q-M31 Q-M31 Q-M31	50 68 6122 428 6 5 14 81 14 41 14 32 20 7 24 50	58 512 628 634 None 24 64 45 322 20 717 724	Nov. 16.1214 Oct. 16. 2 July 16. 3 Sep. 30 16.5m July 16. 13 Oct. 16. 13 Sept. 30 16. 8 Sept. 30 16. 6 Jan. 15. 114 Jan. 1016. 2 Sept. 30 16. 8 Sept. 30 16. 3 Oct. 16. 4 Sept. 30 16. 3 Oct. 16. 4 Sept. 30 16. 5 Oct. 16. 5 Sept. 30 16. 5 Oct. 16. 5 Sept. 30 16. 5			
Brooklyn. Brooklyn. Franklin Hamilton nHome Kings County Manufae'rs Peoples	100 100 100 100 100 100 100	1,500,000 1,000,000 500,000 750,000 500,000 1,000,000	1,337,100 1,116,100 (n) 2,712,900 408,500	Q-M 31 Q-F J & J Q-F Q-J	f25 12 12 (n) 20 5 12	12 12 None 16	Oct. '16. 5 Sept. 30 '16.3 Nov. '16. 3 July '07. 2 Nov. '16. 6 Oct. '16. 114 Oct. '16. 312			

a Decrease due to change in dividend period. b Includes extra dividend of 2%. c Increase due to change in dividend period. c Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected July 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%. h Includes extra dividend of 10%. I Includes extra dividend of 4%. I Stockholders Nov. 24 1915 voted to increase capital from \$10,000,000 to \$20,000,000. V. 101, p. 1777, 1601. m Includes extra dividend of 1%. n Merger of Home Trust Co. with Lawyers' Title Insurance & Trust ratified on Feb. 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451. o Includes extra dividends of 6%. p Stockholders on June 2 1916 authorized an increase in the capital from \$3,000,000 to \$5,000,000. V. 102, p. 2048, 1868.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Capital.		Capital.	Net Surp.	Dividends.				
Companies.	Par	Amount.	Dec. 31 1915.	1915.	1914.	1913.	Last paid. %	
American Eagle City of N Y Commonwealth b Continental. Fidelity-Phenix German-All' nee German-Amer Germanla Fire Globe & Rutgers Hamilton Fire Hamover Home c Mercantile Niagara Fire Northern North River Pacific Fire Queen of Amer f Stuyvesant kUnited States Westchester kW msburg City	100 100 25 100 100 100 100 15 50 100 25 25 100 100 100 25 100	583,200 500,000 500,000 2,500,000 400,000 2,000,000 1,000,000 1,000,000 6,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 500,000 400,000 1,000,000 500,000 1,000,000 500,000 500,000 500,000	1.464.669 h10436.807 h6.185.436 h10.456.436 h10.457 h6.185.436 h10.457 h6.185.436 h7.7685 h7.7686 h7.7	414 100 500 10 15 300 40 6 10 20 20 10 25 6 10 10 25 7 40 40 40 40 40 40 40 40 40 40 40 40 40	10 10 10 10 10 10 10 20 40 4 12 20 20 20 20 40 20 20 40 20 20 40 20 20 40 20 20 40 20 40 20 40 40 40 40 40 40 40 40 40 40 40 40 40	10 10 50 10 15 30 20 40 40 44 44 16 440 10 25 6 10 14 30 14 40 14 14 30 14 40 14 40 14 40 14 40 14 40 14 40 14 40 14 40 14 40 14 40 40 40 40 40 40 40 40 40 40 40 40 40	Aug. 16. 6 July 15. 2 July 16. 5 July 16. 5 July 16. 74 July 16. 15 July 16. 15 July 16. 16 July 16. 15 July 16. 5 July 16. 3 J	

a Paid on capital of \$600,000. b Paid on Jan. 3 1916 the regular dividend of 25% on old capital of \$2,000,000. Also on Jan. 10 1916 paid a stock dividend from surplus of 350% (\$7,000,000), thereby increasing capital to \$9,000,000 and in addition issued \$1,000,000 new capital, making total capital as of Jan. 11 1916, \$10,000,000. Par value changed to \$25. Net surplus as above given is of date July 1 1916. See V. 102, p. 70. c Formerly North British and Mercantile Ins. Co. Name changed to Mercantile Ins. Co. of America on Nov. 1 1915 and capital increased from \$200,000 to \$1.000,000. d Paid on July 8 1913 a stock dividend of 100% increasing stock from \$3,000,000. f Lumbermen's Ins. merged into the Stuyvesant Ins. Co. and capital of latter increased to \$700,000; first div. on new capital paid May 1916, 146%. g As of Oct 1 1916, h As or July 1 1916. Capital increased in April 1916 from \$100,000 to \$700,000, and first div. of 7% paid on new capital stock July 31. k Williamsburg City and United States Fire Ins. Cos. to be consolidated under name of latter.

GAS COMPANIES-SEE ALSO MISCELLANEOUS.

and the same of th	(Sec. 11.	Dividends and Interest.			
Companies,	Par.	Afloat.	Interest period.		14. a Date.	%	
eBingh (NY) 1st M 5s GenMgōs\$2,500,000op Con Gas (NJ) stock Cons M, 5s, gold I 1st ref g 5s L Br Ltrg 1st M, 6s gIndianap Gas stk 6% gu 1st M, 5s, \$7,500,000 g Madkon (Wls) G & B 1st M, 6s, gold Minneapolis G L, stock. 1st M 5s, \$10,000,000 Minneapolis G L, stock. 1st M 5s, \$10,000,000 Minneapolis G L, stock. 2st M 5s, \$10,000,000 GS P (Minn) G L stock. Consol M, 6s Gen M, 5s Gen M, 6s Ge	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	246,000 1,000,000 700,000 15,000 2,000,000 400,000 400,000 463,500 800,000 6,510,000 (6000,000 1,000,000 1,000,000	A & O Mostly J & J A & O J & J J & S O Owned A & O M & S Q U J & J Owned J & J	owne d 5 m16 by A me 15 nc (f) 5 by A me	5 Oct by Am Lt 5 Jan 6 Jan 1.6	1 1952 6 Trac 1 1926 1 1940 16. 8	

a This column shows last dividend on stocks and maturity on bonds. c American Light & Traction owns practically all the capital stock, On Dec. 29 1911 stockholders authorized increase in capital from \$2,000.000 to \$6,250,000. \times 191, p. 155; V. 94, p. 253, 212. \times 1 ndianapolis Gas Co. leased to Clitzens' Gas Co., \$6'\$ dividends being guaranteed; see Clitzens' Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 953, 885, and V. 96, p. 1704. \times New Mortgage, taking place of the lat ref. 6s. \times 1 Paid in 1915; 29'\$ \times Feb., 29'\$ May, 13'\$ and 13'\$ Nov., and an extra dividend of \$64 on July I from surplus of company. V. 101, p. 135. \times I With the sanction of Public Service Commission old 1st ref. 6s were replaced by new ref. 5s. See V. 101, p. 1716. \times Includes special dividend of 10% from sale of certain property not leased to Clitzens Gas Co.; (n) also 5% extra from same source paid Feb. 1 1916.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

-	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.	Total.
Ala. Qt. Southern-y 1913 310 m. 1914 310 m. 1915 310 m. 1916 310 m.	\$ 447.761 448.156 355,201 456,008	420,799 417,543 358,374 430,159	431,043 436,683 398,463 504,600	\$ 412,661 427,681 414,415 476,545	471,530 413,413 412,099 551,228	426,79: 431,32 392,28: 512,12:	435,651 413,616 402,147 448,070	451,283 465,394 7 397,796 494,686	440,538 407,442 408,058 a466,396	513,974 388,222 491,121	500,224 386,533 497,210	509,707 384,304 514,300	5,461,971 5,020,892 5,041,464
At. Ion. & S. Fe Sys '13g10,735-10,874 m. '14g10,874-11,136 m. '15g11,137-11,242 m. '16g11,242-11,271 m.	9,698,890 8,541,419 8,822,427 9,653,670				0 200 200	8 620 420	0 142 084	d	9.740.786	10 268 555	9.784,526 10.102,013 12,069,676	9,137,494 9,701,634 11,403,186	113,574,169 114,304,546 123,544,312
Affantic Coast L. 1913.4.600-4.610 m. 1914.4.619-4.701 m. 1915.4.701-4.997 m. 1916.4.697-4.735 m. Baltimore& Oblo-y	3,255,137 3,205,585 2,643,201 3,075,065	3,360,451 3,235,247 2,681,611			2,924,071 3,055,882 2,596,949 2,990,986	2,609,253 2,851,072 2,827,263 2,781,529	9 457 159	2 331 716	2,642,406 2,186,658 2,359,794	3,085,875 2,453,687 2,572,335	3,306,210 2,541,495 2,888,845	3,430,478 3,073,852 3,392,451	36,598,457 34,386,559 31,936,963
1914 4,456-4,516 m. 1915 4,516-4,535 m. 1916 4,535-4,539 m.	8,404,005 7,406,415 6,486,271 8,444,287	7,362,870 6,432,584 6,469,049 8,325,177	7,789,857 8,098,399 7,352,832 9,269,711	7,567,179 7,877,123 7,430,050 9,042,070			9.020,621 8.146,688 8,670,752 10,153,913	9,629,267 8,700,376 9,348,857 10,550,229	9,382,046 8,782,332 9,617,819	9,486,051 7,955,694 10,004,431	8,073,888 6,879,270 9,233,682	8.052,972 6,674,075 9,164,762	102,763,634 92,645,598 100,717,665
Bos & Maine—y 19132,252 m. 19142,252 m. 1915.2,252-2,301 m. 1916.2,301-2,298 m. Buff,Roch,&Pitts y	3,775,127 3,491,940 3,371,584 4,205,961	3,496,715 3,056,532 3,210,802 4,023,019	3,731,291 3,784,380 3,760,264 4,297,377	3,873,797 3,923,071 3,815,972 4,447,446	3,973,645 3,876,082 3,874,708 4,775,109	4,048,654 4,187,953 4,035,833 4,692,208	4,340,609 4,242,092 4,099,236 4,719,795	4,656,676 4,400,884 4,305,024 5,170,366	4,400,563 4,298,351 4,329,998	4,458,395 4,327,533 4,429,911	4,036,678 3,745,848 4,210,042	3,946,954 3,589,025 4,260,093	48,739,105 46,924,143 47,705,018
1913 573 m. 1914 586 m. 1915 586 m. 1916 586 m. 1916 586 m.	830,535 823,694 672,294 993,802	657,570 951,794	832,657 903,265 722,325 999,126	The second second	1,016,377 772,031 805,357 1,094,247	1,015,458 811,170 865,746 1,056,363	951,396	1,217,819	1,049,744 867,942 1,016,388 1,230,286	1,142,601 842,546 1,052,238		842,038 731,897 1,008,525	
1912 11,354-11,827m 1914 11,827-12,319m 1915 12,319-12,921m 1916 12,921-12,993m	9,679,607 7,916,216 6,109,027 8,588,826	8,795,830	11,111,893 9,447,461 7,852,990 10,380,982	10.881,306	9,795,929 7,261,495 12,472,167	7,512,033 11,892,610	10,481,972 7,895,375 12,247,440			14,480,217 9,282,928 13,443,214	13,407,015 8,057,359 13,351,283	1. Thursday A. Caller 2014	141,155,667 110,466,784 109,397,244
1913 1,916 m. 1914 1,916-1,924 m. 1915 1,924 m. 1916 1,924 m. Cent. of New Jer-y	1,147,210 1,193,911 1,003,030 1,024,147	1,099,354 1,157,938 964,228 1,006,964	1,320,664 1,334,777 1,110,235 1,128,515	1,062,670 1,057,570 1,012,351 990,531	964,186 858,157 978,564		1,166,371 987,827 1,119,170	1,115,292		1,613,875 1,055,587 1,183,276	1,347,191 1,002,012 1,132,769	*****	14,184,940 13,004,511 12,264,154
1914	2,491,608 2,507,404 2,258,472 3,084,244	2,414,845 2,219,819 2,048,224 2,950,026	The Same and Control	2,495,449 2,635,975 2,793,185 2,989,219			2,975,406	2,990,446	******	2,958,984 2,863,580 3,129,140	*****	3,117,292 2,944,326 3,016,151	30,884,638 33,356,500 32,515,426
Chesap, & Ohlo-y/ 1913.2,315-2,339 m. 1914.2,339-2,367 m. 1915.2,367-2,374 m. 1916.2,374-2,385 m. Chicago & Alton-y	2,970,278 3,220,787 3,121,868 4,063,080	2,878,271 2,534,013 2,867,273 3,848,577	2,890,686 3,217,375 3,270,842 4,297,951	2,367,376 3,199,990 3,525,308 3,927,523	2,044,557 3,064,275 3,523,110 4,243,767	3,000,497 3,227,083 3,636,151 4,221,824			3,189,320 3,514,144 4,044,775 a4,080,994	3,280,468 3,404,946 3,977,192		3,214,136 2,936,242 4,003,601	36,116,985 37,983,008 43,580,841
19141,032 m. 19151,032 m. 19161,052 m.	1,238,969 1,110,796 1,109,040 1,264,750	1,049,480 908,133 1,015,923 1,344,563	152-501-6505-99				1,485,433		1,398,476 1,307,854 1,415,551	1,395,409 1,284,815 1,462,015	*****	1,154,297 1,166,644 1,322,578	15,042,076 13,836,138 14,852,314
1913.1.496-1.498 m 1914.1.496-1.429 m. 1915.1.429 m. 1916.1.429-1.496 m.	1,104,048 1,143,584 1,142,830 1,225,715	1,079,607 1,007,034 1,003,157 1,254,264	1,157,572 1,238,247 1,008,574 1,376,535	1,035,514 1,115,712 1,021,046 1,179,305		1,224,843 1,165,829 1,182,131 1,261,660	1,276,642	1,472,429	1,376,291 1,346,757 1,264,100 a1,418,642	1,320,929 1,306,727 1,312,239	1,176,990 1,157,911 1,330,932	1,187,366 1,182,153 1,326,884	14,302,117 14,152,861 14,119,319
1914	506,083 523,709 455,641 578,599	485,324 457,253 454,555 593,135	477,951 592,293 556,721 675,938	642,165 539,358 559,689 648,660		562,638 571,614 553,409 669,609	581,890 596,067 568,140 680,553	650,737 636,102 631,045 765,069	635,345 609,006 678,816 a732,268	681,501 596,178 681,638	596,322 496,029 638,922	558,599 474,032 626,250	7,004,108 6,667,024 6,977,059
Ch. Mil. & St. P.—y 101329 522-9,890 m 191429 590-10,007 m 1915210,007-10,077 m 1915210,007-10,02100 Chic. & Nor. West—y 1913 7,976-3,091 m 1914-8,091-8,108 m 1915—8,108 m 1916—8,108 m 1916—8,107 m Chic. R 1 & P. Sys—y 1913 8,042-8,242 m 1916-8,328-8,024 m 1916-8,328-8,024 m 1916-8,328-8,024 m 1916-1,763 m	7,283,152 7,038,755 6,696,115 7,645,037	6,564,392 6,246,913 6,472,696 7,699,230	7.596,900 7.751,175 7.544,390 8,876,705	7,166,906 7,236,599 6,877,038 8,748,558	THE RESERVE OF THE PERSON NAMED IN	7,631,916 7,854,642 7,810,869 9,163,745			8,872,609 9,240,208 9,261,439	9,417,662 8,873,521 9,515,771	8,290,968 7,379,900 9,908,928	7,799,246 7,282,244 0,212,150	93,955,253 92,029,812 97,048,052
1913 7,976-8,091 m 1914 8,091-8,108 m 1915 8,107 m Chic R I & P Sys-y	6,417,949 6,257,017 6,317,467 6,701,540	6,092,448 5,722,534 5,812,349 7,018,787	6,572,130 6,918,673 6,161,048 7,725,542	6,212,476 6,276,279 5,884,995 7,360,750 5,208,590	6,690,023 6,543,677 6,295,180 7,914,805	7,196,027 7,361,356 6,809,610 8,118,644		7,865,358 7,768,873 7,328,670 9,008,875	7,948,106 8,030,464 8,330,070	8,435,422 7,713,475 8,457,318	7,095,034 6,202,041 8,071,091	6,712,706 6,474,086 7,227,491	84,660,850 82,578,561 83,754,445
1914.8,300-8,328 m. 19158,328 m. 1916.8,328-8,024 m. Ch.St. P.M.& Oy	5,397,689 5,607,832 5,705,721 5,825,918	5,196,444 4,749,323 5,376,724 5,994,501	5,594,102 5,670,217 5,508,596 6,468,609 1,339,499	4,972,348 5,120,571 6,004,145	5,370,192 4,974,841 5,336,309 6,238,005	6,375,933 6,203,982 5,654,182 6,123,322		6,380,773 6,668,030 6,385,862 7,560,709	6,212,442 6,881,092 6,573,569	6,504,536 6,677,655 6,624,693	5,897,561 6,083,815 6,659,533	5,663,096 5,888,205 6,675,681	69,640,249 70,413,100 71,288,328
1914.1.747-1.753 m. 19151.753 m. 19161.752 m. Cln N O & Tex P-y 1913336 m.	1,328,498 1,487,527 1,423,045 1,525,867	1,247,358 1,287,641 1,359,192 1,485,460	1,511,187 1,478,044 1,727,297	1,249,322 1,360,980 1,286,660 1,660,739	1,292,225 1,321,859 1,285,892 1,551,333	1,372,607 1,471,028 1,413,458 1,614,545		1,524,516 1,678,617 1,465,900 1,763,210	1,739,851 1,698,869 1,702,299	1,843,710 1,709,030 1,797,462	1,681,576 1,478,487 1,862,361	1,537,191 1,472,771 1,735,565	17,599,370 18,035,276 18,200,613
1915 336 m. 1915 336 m. 1916 337 m.	932,341 907,523 776,556 929,614	948.749 906,958 725,007 943,989	839,206 928,643 784,101 1,051,958	730,248 903,124 804,842 940,963		835,368 873,183 737,248 971,407			923,277 775,157 822,328 a977,678	965,103 820,637 899,848	960,837 752,366 938,652	973,428 754,248 986,956	10,767,367 10,222,334 9,853,971
19132,361 m. 19142,361 m. 1915.2,361-2,381 m. 19162,384 m. Colo & Southera	3,019,105 2,737,053 2,802,568 3,482,893	2,949,517 2,436,526 2,597,324 3,640,765		2,423,022 2,649,470 2,786,677 3,533,145		3,180,668 2,955,541 2,985,253 3,845,511	3,302,886 3,147,147 3,163,458 3,841,218	3,621,858 3,367,000 3,563,500 4,251,508		221000	2,980,274 2,759,200 3,561,167	3,116,554 2,901,172 3,767,049	37,613,499 35,365,691 38,364,087
G G G & St L—py 1913. 2,361 m. 1914. 2,361 m. 1915.2,361-2,381 m. 1916. 2,384 m. Colo & Southern 19134.1,813-1,867 m. 1914k. 1,867 m. 1916k 1,867-1,541m. Del Luck & W—y 1913. 966 m. 1914. 966 m.	1,268,614 1,134,386 1,196,600 1,302,853	1,150,122 943,521 1,109,435 1,236,320	1,165,972 995,028 1,095,311 1,261,789	1,110,589 925,342 1,022,212 1,148,502		1,104,945 986,108 1,008,211 a1,136,728	1,204,356 1,124,495 1,108,304 1,272,523	1,371,634 1,190,511 1,257,567 1,430,065		1,273,179 1,391,695 1,485,906	1,174,888 1,449,378 1,583,472	953,852 1,344,374 1,549,060	14,366,462 13,628,964 14,742,048
1915		2,896,012 2,736,893 2,890,449 3,873,898	2,789,349 3,039,751 3,149,484 4,234,295	3,282,011 3,593,605 3,757,256 3,720,735	3,569,323 3,706,838 3,713,265 4,463,150	3,392,183 3,734,610 3,838,912 4,413,932		4.040,031	-		3,877,580 3,753,900 4,453,150	3,733,219 3,562,409 4,222,198	42,692,085 42,545,970 44,786,731
1913 2,598 m. 1914 2,598-2,561 m. 1915 2,561-2,576 m. 1916 2,577 m. Erie—	1,806,324 1,646,935 1,482,696 1,724,556	1,707,658 1,536,045 1,340,525 1,733,639	1,786,145 1,705,805 1,579,046 1,894,603	1,813,407 1,678,605 1,623,645 1,918,001	1,912,734 1,779,373 1,734,188 2,044,628	1,873,090 1,824,803 1,865,774 2,061,734	2,100,303 2,003,630 2,002,400 2,096,617	2,300,003	22.090,900	2,530,584 2,309,007 2,553,892	2,231,822 1,875,121 2,260,302	1,865,909 1,631,485 2,009,477	24,321,341 22,369,027 23,002,168
		4,606,883 3,990,910 4,384,694 5,760,055		4,273,769 4,862,381 5,012,208 6,027,893	5,410,711 4,863,966 5,181,832 6,450,128	5,356,891 5,312,861 5,437,512 6,538,593	5,538,223 5,419,581 5,673,128 6,300,214	0,007,727	********	20000	5,068,114 4,715,210 6,321,085		62,450,347 59,660,226 66,436,718
1914 - 7.709-8.077 m. 1915 - 8.077-8.102 m. 1916					Committee of the Commit	6,797,700 6,072,085 5,193,623 7,133,077	7.604.812 6.840.447 5.858.125 7.610,246	7,114,069 6,916,656 6,162,627 8,014,033	CONTRACTOR IN	244840	7,644,204 6,056,762 0,045,636	255955	80,454,547 71,211,829 62,211,326
1914 352 m. 1915 352 m. 1916 351 m.	528,885 455,130 400,909 519,831	497,615 372,150 362,569 535,937	478,469 597,409 403,869 539,571	652,829 394,904 442,497 479,691	755,451 442,016 518,576 750,599	723,501 476,936 513,082 785,954	704,015 451,414 543,136 780,564	810,673 711,035 650,074 815,692	750,945 679,716	739,594 684,311 698,619	651,915 527,154 669,049	574,411 414,792 559,348	7,919,349 6,278,197 6,441,443
1914 4,763 m. 1914 4,763 m. 1915 4,763 4,769 m. 1910 4,767 m. Inter'i & Ot Nor-w					0,000,472	5,350,214 5,281,493 4,881,398 5,905,514	The second second second	5,697,122 5,845,350 5,529,843 6,494,108	5,529,431 5,756,583 6,280,876	******	5,798,041 5,077,115 5,981,279	174199	66,030,289 64,339,817 63,804,082
1914 1,159 m. 1915 1,160 m. 1916 1,160 m.	881,212 898,710 851,638 732,582	827,734 687,646 728,627 748,945	800,444 723,275 704,097 780,887	772.939 701,556 610,757 798,425	807,177 687,176 748,207 834,715	704,554 656,760 616,843 692,004	763,509 738,937 659,699 854,971	895,915 727,346 598,049 859,097	241514	*****	1,047,839 879,379 874,387	132335	9,178,581 9,092,900
1914827 m.	893,765 927,020 788,351 778,445	806,278 835,416 736,477 809,583	891,434 978,667 812,326 922,754	848,768 933,215 786,066 892,081	901,363 887,848 831,874 940,772	853,980 978,892 792,226 911,145	811,506 945,266 831,356 947,581	912,991 885,643 807,407 938,003	876,352 859,165 870,730 974,790	922,263 880,044 977,184	980,110 879,047 954,705	*****	10,626,944 10,829,636 10,076,170
1915 827-836 m. 1916 833 m. Louisv & Nasn - y 1913-4,723-4,923 m. 1914-4,923-5,034 m. 1915-5,038-5,071 m.	4,126,431 5,041,144	4,907,714	5,055,136 4,319,740 5,404,961	0.173.198	5,358,819		-	5,112,065 4,705,215 4,628,371 5,649,838		*****	******		61,273,711 55,016,422 54,026,980

a Approximate figures. 9 No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. I includes Ches. & Ohio By. of Indians. 9 includes the earnings of the Denver Enid & Guif, the Pecco System and the Santa Fe Prescott & Phoenix. 2 Embraces Colorado & Bouthern, Fort Worth Denver City and other affiliated roads except Trinity & Brazos Valley. 9 Includes Peoria & Eastern Illinois. 2 Includes Chicago Milwaukee & Puget Sound. 9 Includes I

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	Will be Found under— Norfolk Southern. Delaware & Hudson. Southern Rallway Co.
A pardeen & Achehoro	Norfolk Southern
Adrondack	Delaware & Hudson
Alabama Control	Southern Dallmay Co.
Alabama Central	Southern Rallway Co.
Alabama Consolidated Coal a	Fron Alabama Company.
Alabama Midland	Atlantic Coast Line RR. Co. Tennessec Coal, Iron & RR. Co. Georgia Southwestern & Gulf. Canadian Pacific Ry.
Alabama Steel & Shipbuilding	CoTennessee Coal, Iron & KK. Co.
Albany & Northern	Georgia Southwestern & Guir.
Alberta Ry. & Irrigation Co.	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ky.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mt	Pennsylvania RR. n. Ry El Paso & Northeastern RR.
American Coal Products Co.	Barrett Co.
American Lee Co	American Lea Securities Co.
American fee Co	California Datroloum Co
American Officerds Co	T O Cant Iran Ding & Foundary Co.
American Pipe & Foundry Co	College Potentian Co.
American Petroleum Co.	ent Central of New Jarsey American Ice Securities Co California Petroleum Co U. S. Cast Iron Pipe & Foundry Co California Petroleum Co. tt Co. Missouri Pacific Ry. or Distilling Co. of America.
American Refrigerator Trans	t CoMissouri Pacific Ry.
American Steamship Co	United States Steel Corporation.
American Still Alarm	American District Telegraph of N. J.
Arkansas Oklahoma & Weste	rn See Kansas City & Membris.
Aroostook Northern Electric.	Canadian Pacific, Bangor & Arcostook RR.
Aroostook Northern RR	Bangor & Aroostook RR.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Norther	nLouisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Northwest	Ganadian Pacific. Canadian Pacific. Southern Ry. Charleston & Western Carolina Ry. Houston & Texas Central.
Atlantic & Yadkin RR	Southern Ry,
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Auatin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
and on without a partie and a	
Paltimore & Cumberland Va	lley RR. Western Maryland RR.
Daitimore Electric	Consol, Gas El. Lt. & P. of Balt.
Daltimore & Harrisburg RR	Consol, Gas El. Lt. & P. of Balt, Western Maryland RR.
Dangor & Dortland	Delaware Lackawanna & Western

Daitimore Electric
Baltimore & Harrisburg RR.
Baltimore & Portland
Bangor & Portland
Bengor & Portland
Bengor & Portland
Bedford Belt
Bedford Belt
Cheek
Bedford Belt
Cheek
Bellows Falls Power Co
Bellows Falls Power Co
Beninston & Rutland
Butland
Butland
Butland
Butland
Billings & East Montana Power Co
Binghamton Gas Works
Birmingham Belt
St. Louis & San Francisco
Birmingham Belt
St. Louis & San Francisco
Birmingham Belt
St. Louis & San Francisco
Boonville Bridge
Missouri Kansas & Texas.
Boonville St. Louis & Southern
Boston & New York Air Line
Boyer Valley
Brinson Railway
Brooklyn & Montauk
Bronswick & Western
Brooklyn & Montauk
Brunswick & Western
Brooklyn & Montauk
Brunswick & Western
Brooklyn & Montauk
Brunswick & Western
Brinson Co
Buffalo & Susquehanna Iron Co
Buffalo &

Bullock Manufacturing Co.
Burlington Cedar Rapids & Northern. Chicago Rock Island. & Pacilic.
Burlington & Missouri River.
Chicago Burlington & Quincy.
Butte Electric & Power Co.
Montana Power Co.
Butte Electric & Power Co.
Montana Power Co.
Butte Electric & Power Co.
Montana Power Co.
Cairo Bridge Co.
Calidoria Marchan Co.
Caladwell & Northern
Calagary & Edmonton Ry.
California Electric Generating Co.
Carat Western Power Co.
California Northwestern.
Canadian Pacific Ry.
California Northwestern.
Canadian Northern Aberta Ry.
Canadian Northern Alberta Ry.
Canadian Northern Alberta Ry.
Canadian Northern Western Ry.
Canadian Alantic & Western.
Seaboard Air Line.
Carolina Central
Carolina Central
Carolina Central
Seaboard Air Line.
Carolina Central
Seaboard Air Line.
Carolina Central
Carthage & Adirondack
Carthage Watertown & Sack Harb
Carthage Watertown & Sack Harb
Carthage Matertown & Sack Harb

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Name. Will Be Found Under— Cleveland Short Line. New York Central RR. Cleveland Terminal & Valley Baltimore & Ohlo. Clyde Line. Atlantic Gulf & West Indies SS. Co. Colar & Iron Ry. Western Maryland. Coal River & Western Chespeake & Ohlo. Colar Ry. Colorado Bridge International & Great Northern. Colorado Bridge International & Great Northern.
Cumberland Valley RyPennsylvania RR. Current RiverKansas City Fort Scott & Memphia
Dallas & Waco Missouri Kansas & Texas. New York New Haven & Hartford.

Dallas & Waco Missouri Kansas & Texas,
Danville & Grape Creek Chicago & Eastern Illinois,
Dawson Ry, & Coal Co El Paso & Northeastern Co.
Detano Land Lehigh Valley,
Des Moines & Fort Dodge Minneapolis & St. Louis,
Des Plaines Valley Chicago & North Western.
Detroit Grand Rapids & Western Pere Marquette,
Detroit River Tunnel Michigan Central.
Dexter & Newport RR Maine Central RR.
Dexter & Piscataquis RR Maine Central RR.
Dexter & Piscataquis RR Maine Central RR.
Dominion Line International Mercantile Marine Co.
Duiluth Rainy Lake & Winnipeg Ry Duluth Winnipeg & Pacific Ry.
Darham & Northern Seaboard Air Line Central Now England Ry.

Dutchess County RR.

Central New England Ry.

Last Maine RR.

Last River Gas.

Last River Corp.

Last River Corp. of Nor. Illinois.

Edison Elec. III. of Brooklyn.

Last River Consolidated Gas Co. of New York.

Last River Consolidated Gas Co. of New York.

Last River Consolidated Gas Co. of New York.

Last Rorn Fuel Co.

Elk Horn Coal Corporation.

Elk Horn Coal Corporation.

Ell Paso & Northeastern Co.

Equitable Gas Light Co. (New York) New Amsterdam Gas Co.

Eric & Jersev.

Eric R.

Evansville Gas Light Co. (New York) New Amsterdam Gas Co.

Eric & Jersev.

Eric R.

Evansville Belt Ry.

Evansville & Rastern Illinois RR.

Evansville & Indianapolis.

Chicago & Eastern Illinois.

Evansville & Torre Haute.

Chicago & Eastern Illinois.

Cansolidation Coal Co.

Consolidation Coal Co., Chicago Milwaukee & St. Paul., Pere Marquette. Seaboard Air Line Ry., Atlantic Coast Line RR, Seaboard Air Line, Houston & Texas Central., St. Louis & San Francisco., Chicago & North Western., United States Steel Corporation. Fairmont Coal
argo & Southern
Fiint & Pere Marquette
Florida Central & Peninsular
Florida Southern
Florida West Shore
Fort Worth & New Orleans
Fort Worth & Rio Grande
Fremont Elkhorn & Missouri Valley
Frick H. C. Co

Frick H. C. Co

General Rubber
Genesee River RR
Georgia & Alabama Terminal Ry
Georgia & Alabama Terminal Ry
Georgia & Alabama Terminal Ry
Georgia Carolina & Northern
Georgia Pacific
Gila Valley Globe & Northern
Gold & Stock Telegraph Co
Goshen & Deckertown RR
Gouverneur & Oswegatchie
Grand Rapids Ged Light
Grand River Coal & Coke Co
Grand River Coal & Coke Co
Grand River Valley
Grand River Valley
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Gra United States Steel Corporation
United States Rubber,
Erie RR,
Seaboard Air Line Ry,
Southern Rallway,
Arizona Eastern,
Western Union Telegraph Co,
Erie RR,
New York Central RR,
Pere Marquette,
American Light & Traction,
Colorado Fuel & Iron Co,
Michigan Central,
St. Louis Southwestern,
Montana Power Co,
Canadian Northern Quebec,
Grand Trunk Ry,
Chesapeake & Onio,
International Rys, of Cent. Americs,
Hawkinsville & Florida Southern Ry.

Hawkinsville & Florida Southern Ry.
Cruetble Steel Co.
Canadian Northern Ry.
Mineral Range
Chicago Burlington & Quincy RR.
New York New Haven & Hartford.
Standard Milling Co.
Louisville & Nashville.
Maine Central.
N. Y. & Hoboken Ferry (Miscel. Cos.)
Minneapolis & St. Louis RR.
Pennsylvania.
Worthington Pump & Machinery Co.
N. Y. N. H. & Hartford RR.
Pacific Telephone & Telegraph Co.
New York New Haven & Hartford
Delaware & Hudson Co.
Baltimore & Ohlo.
Atchison Topeka & Santa Pe Gulf Line Ry

Halcomb Steel Co.
Halfax & Southwestern Ry.
Hancock & Calumet
Hannibal & St. Joseph Ry
Harlem River & Porschester
Hecker-Jones-Jewell Co.
Henderson Bridge
Hereford
Hoboken Ferry
Hocking Coal Co.
Hollidaysburgh Bedford & Cumb.
Hollidaysburgh Bedford & Cumb.
Holiy Manufacturing Co.
Holyoke & Westfield RR.
Home Long Distance Telephone Co.
Housatonic
Hudson Coal
Huntington & Big Sandy
Hutchinson & Southern

Tilinois Steel Co.

Hutchinson & Southern

Illinois Steel Co.

Jilinois Tunnel

Imperial Rolling Stock
Indiana Bloomington & Western
Indiana Illinois & Iowa
Indiana Steel Co.
Indiana Natural Gas & Oll.
Indianapolis Decatur & Western
Indianapolis & LouisvilleIndianapolis & St. Louis
International Navigation
Interrorough-Metropolitan Co.
International Steam Pump Co.
Iowa Palis & Sloux City
Iowa Minnesota & Northwestern
Irondale Bancroft & Ottawa Ry Atchison Topeka & Santa Pe

United States Steel Corporation—
Chicago Utilities.
Canadian Northern.
Peorla & Eastern,
New York Central RR.
United States Steel Corporation—
People's Gas Light & Coke.
Cincinnati Indianapolis & Western—
Chicago Indianap, & Louisville.
Cleveland Cin. Chic. & St. Louis—
International Mercantile Marine.
Interborough Consolidated Corp.
Worthington Pump & Machinery Co.
Minneapolis & t. Louis.
Dubuque & Sloax City.
Chicago & North Western—
Canadian Northern Ry.

Ост., 1916.]	IN	DEX.	207
Name. Jackson Lansing & Saginaw. Jamestown Franklin & Clearfield. Jamison Coal & Coke Co. Joliet & Chicago Junction Junction & Breakwater Kalamazoo & White Pigeon Junction & Breakwater Kansax City Excelsion Spgs. & Nor Kansax City Memphis & Birm. Ry, Kansax City & Memphis & Birm. Ry, Kansax City & Memphis & Birdge.	Will Be Found Under— Michigan Central New York Central, Baltimore & Ohio. Chicago & Alton. Pennsylvania. Delaware Maryland & Virginia. New York Central RR. Sunday Croek Co. (Industrial Cos.) Illinois Central, Wabash RR. Kansas City Ft. Scott & MemphisRy. Kansas City Fort Scott & Memphis.	Name. New York & Northern New York & Porto Rico SS. Co New York & Porto Rico SS. Co New York Providence & Boston Now York & Putnam New York & Putnam New York & Putnam New York & Queens El. Lt. & Pow New York & Queens El. Lt. & Pow New York & Queens El. Lt. & Pow New York & Westchester Lighting Now York & Westchester Lighting Nortolk & Carolina Nortolk & Carolina Northeastern R P. of So. Carolina Northeastern R R. of So. Carolina Northern Maine Seaport Northern Maine Seaport Northern Maine Seaport Northern Ry. of California Northern Ry. of California Northern Ry. of California Northern Ry. of California Northern Union Gas Co Northwestern Union Northwestern Union Northwestern Union Northwestern Union Northwestern Union Northwestern Light & Coke Co Nortwood & Montreal RR Northern Maine Seaport Northwestern Union Northwestern Light & Coke Co Nortwalk Steel Co Nortwalk Steel Co Nortwood & Montreal RR	Will Be Found Under— New York & Putnam. Atlantic Gulf & West Indies SS. (I New York New Haven & Hartford New York Centra. RR. Consolidated Gas Co. of New York Congletand. Consolidated Gas Co. of New York Centra. RR. Consolidated Gas Co. of New York Standard Cas Co. of New York Standard Cas Co. of New York New York Susquehanna & Weste. Ewiston Nezperce & Eastern. Ligara Lockport & Ontario Pow. (Ligara Lockport & Ontario Pow.) Ligara Lockport & Ontario Pow. (Ligara Lockport & Co. of Niagara Fa. Lifes Remert Port Co. of Niagara Fa. Lifes Remert Port Co.
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orris Canal Co- ount Vernon Branch ttual Fuel Gas ttual Union Telegraph Co- (ashville Florence & Sheffield ational Railroad of Mexico- utonal Starch	Lehigh Valley RR. Chicago & Eastern Hilnobs, People's & Eastern Coke. Western Union Telegraph Co. Louisville & Nashville. National Railways of Mexico. Corn Products Refining Co.	Raleigh & Augusta-Rail, & Gaston See Raleigh & Cape Fear No Raleigh & Southport No Retsof Mining Co. Richmond & Aliegheny Valley Ry Ch Richmond & Aliegheny Valley Ry Ch Richmond & Mecklenburg RR Southernond & Mecklenburg RR Southport No Richmond & Petersburg At Richmond & Petersburg At Richmond & Petersburg At Richmond & Petersburg No Richmond & Petersburg No Rock Island Ark & Louislana Ch Rock Island Ark & Louislana Ch Rock Island & Peoria Ry Ch Rock Island & Peoria Ry Ch Rock Mt. Coal & Iron Co. Co Roland Paris Electric & Water Co. Co Roland Paris Electric & Water Co. Co Roland Canadian Ru Rutland Canadian Rutland Toledo & Northern Ry Ch	uthern Ry. lantic Coast Line RR, nver & Rio Grande. lited States Steel Corporation, lited States Steel Corporation, litalo Rochester & Pittsburg leago Rock Island & Pacific, leave Rock Island & Pacific, leave Rock Island & Pacific Ry. leaved For Ry.
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Name. Will Be Found Under-	Name. Will be Found Under— Turner (J. Spencer)International Cotton Mills Corp.
San Francisco & San Joaquin Val. Atchison Topeka & Santa Fe. San Paranelsco & Salt Lake Los Angeles & Salt Lake Re. Santa Fe Prescott & Phoenix. Atchison Topeka & Santa Fe. Sarta Fe Prescott & Phoenix. Atchison Topeka & Santa Fe. Sarta Fe Prescott & Phoenix. Atchison Topeka & Santa Fe. Sarta Ste Prescott & Phoenix. Atchison Topeka & Santa Fe. Sarta Ste Prescott & Phoenix. Atchison Topeka & Santa Fe. Sarta Ste Marie & Southwestern. Chic. St. Paul Minneap. & Omaha. Savannah Florida & Western. Atlantic Coast Line RR. Schenectady & Duanesburg. Delaware & Hudson. Schoen Steel Wheel. United States Steel Corporation. Schopkill River East Side. Baitimore & Ohlo. Schwarzschild & Sulzberger. Sulzberger & Sons Co. Scioto Valley & New England. Norfolk & Western. Seaboard & Roanoke. Scaboard Air Line. Sea Coast. Atlantic City. Bhade Gap. East Broad Top RR. & Coal Co. Starron Coke Co. Union Steel Co.	United Dry Goods Companies Associated Dry Goods Corporation, united Elec, Light & Power, Bait Consol, Gas Elec, Lt. & Power, United Elec, Lt. & Power, United Elec, Lt. & Power of N. Y. Consolidated Gas, United States Steel Corporation, Union Stock Yard & Transit Co. Ch. J. Rys. & U. Stk. Y. (Misc. Gos.) United States Leather Central Leather. United States Sugar Refinery Corn Products Refining Co. University Coos. Maine Central.
Sherman Shreveport & Southern Missouri Kansas & Texas Shreveport Bridge & Terminal St. Louis Southwestern. Silver Springs Ocala & Gulf Atlantic Coast Line RR. Sloux City & Pacific Chicago & North Western. Sloss Iron & Steel Co Sloss Sherfield Iron & Steel Co. Sodus Bay & Southern Elmira & Lake Ontario Somerset Ry Maine Central. South Carolina & Georgia Southern Ry. Carolina Division South & North Alabama Louisville & Nashyille.	Van Buren Bridge
Schwarzschild & Sulzberger. Scioto Valley & New England Norfolk & Western. Seaboard & Roanoke Sea Coast. Atlantic City. Sharon Coke Co. Sherman Shreveport & Southern Shreveport Bridge & Terminal St. Louis Southwestern. Silver Springs Ocala & Gulf. Atlantic Coast Line RR. Slova City & Pacific. Southern & Steel Co. Sodus Bay & Southern. Slova City & Pacific. South Carolina & Georgia. Southern Ry. Carolina Division South & North Alabama. South Platte Canal & Reservoir. Southeastern & St. Louis Southern Indiana. Southern Indiana. Southern Pacific Branch. Southern Sierras Power Co. Southwest Pennsylvania. Southern Sierras Power Co. Spartanburg Union & Columbia. Southern Ry. Carolina Division Spokane Falls & Northern. Spoykane Falls & Northern.	Virginia Midiand
Sullvan Co. Coal Branch	Wripple Car Co. Grand Trunk Ry. Wichita & Midland Valley. Midland Valley. Wilkes-Barre & Eastern. N. Y. Susquehanna & Western. Wilmar & Sloux Falls. Great Northern. Wilmington Columbia & Augusta. Atlantic Coast Line RR. Wilmington Columbia & Newbern Atlantic Coast Line RR. Wilmington Columbia & Newbern Atlantic Coast Line RR. Winnipeg Terminal. Canadian Northern
Terre Haute & Indianapolis	Winona & St. Peter
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