

# RAILWAY AND INDUSTRIAL

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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## RAILWAY AND INDUSTRIAL SECTION.

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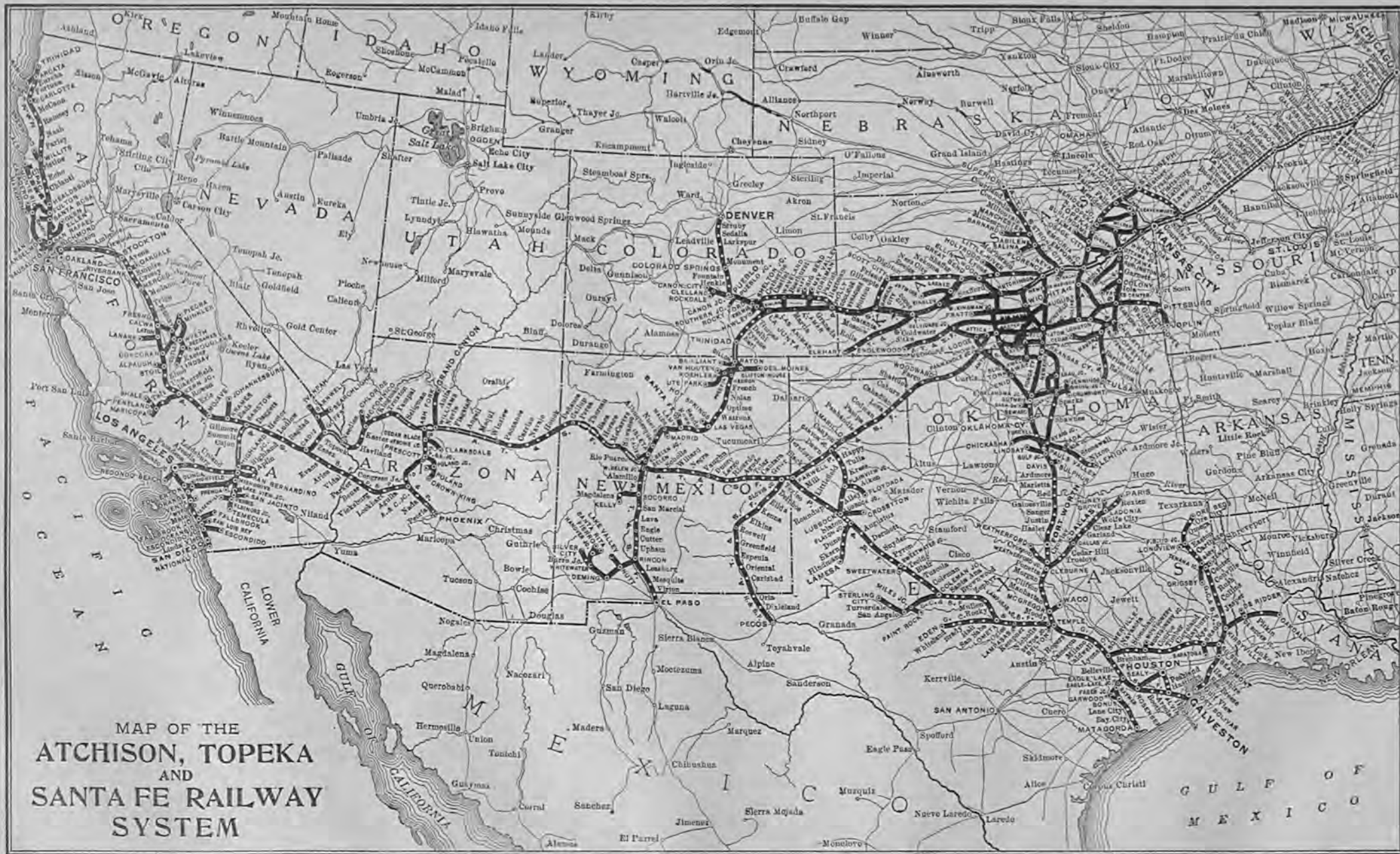
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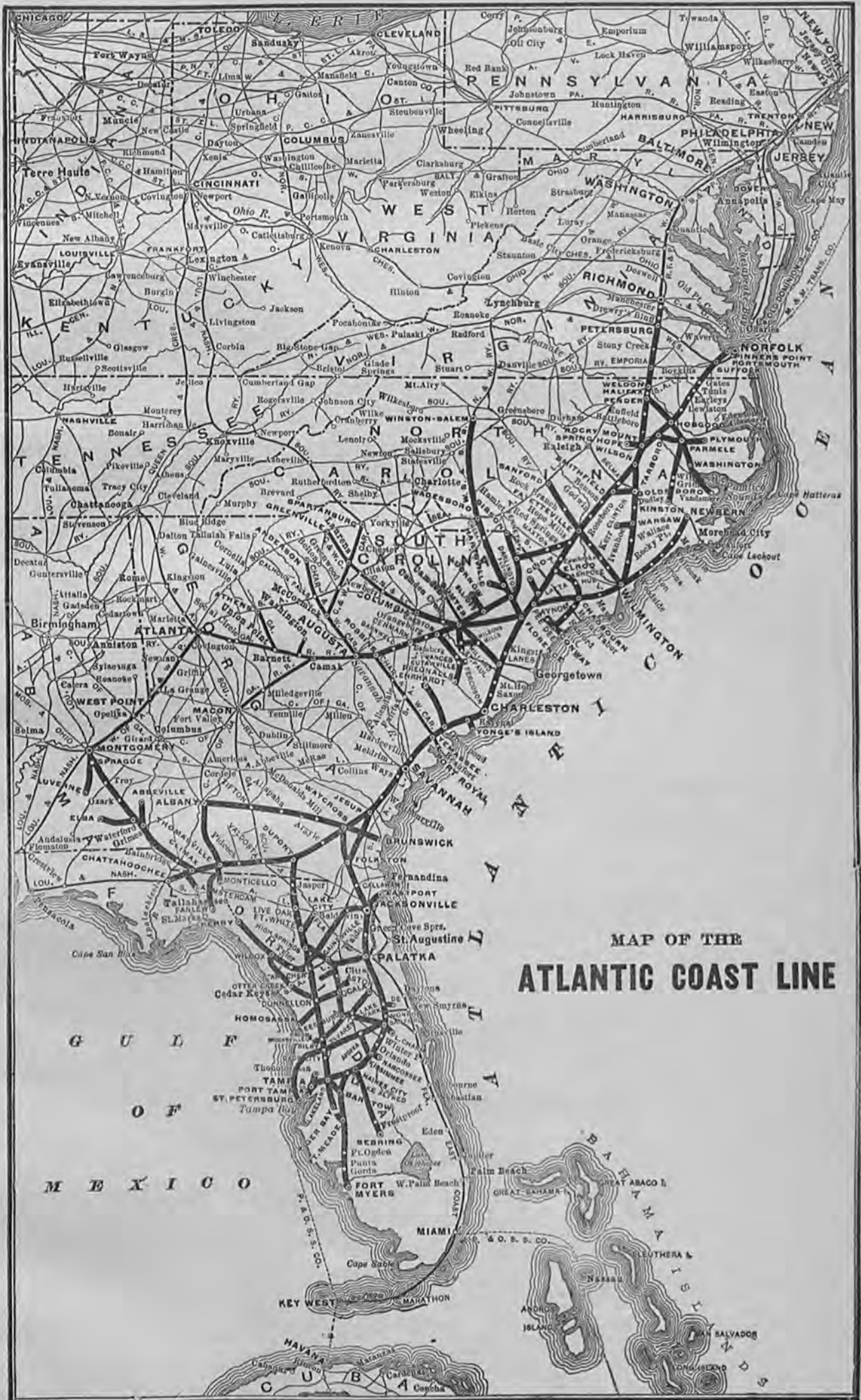
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MAP OF THE  
**ATCHISON, TOPEKA  
 AND  
 SANTA FE RAILWAY  
 SYSTEM**





MAP OF THE ATLANTIC COAST LINE

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page.)		Miles Road	Dates Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry. (Con.)—									
Bonds \$28,258,000 g conv com stk red (text) G.xc*&r	1909	\$1,000 &c		\$1,501,000	4 1/2	J & D	June 1 1955	5 Nassau Street, N Y	
Bds \$43,686,000 g conv com stk red (text) G.xc*&r	1910	1,000 &c		13,606,000	4 1/2	J & D	June 1 1960	do do	
Hutchins & So 1st M g red 105 since 1908...OB.xc*	1913	1,000		192,000	5 1/2	J & J	Jan 1 1928	do do	
San Fr & San Jo Val 1st M g call 110 at 1915...Ba.zc	1896	1,000		6,000,000	5 1/2	A & O	Oct 1 1940	do do	
Santa Fe Pres & Phoenix—1st M...g Ba.zc	1892	1,000		4,940,000	5 1/2	M & O	Sept 1 1942	do do	
Prescott & Eastern 1st M guar...Ce.zc*	1898	1,000		224,000	5 1/2	A & O	Apr 1 1928	do do	
Cal-Ar L 1st&Ref M \$50,000,000 g red 110 G.xc*&r	1912	\$ &c		18,449,031	4 1/2	M & O	Sept 1 1962	do do	
Athens Terminal Co—1st M gold redeem 105...N.xc*	1907	1,000		200,000	5 1/2	J & J	July 1 1937	New York Trust Co, N Y	
Atl Birm & Atl—Ad & B 1st M red 110...OB.xc*	1904	1,000		4,000,000	5 1/2	J & J	Jan 1 1934	Old Colony Trust Co, Bos	
First & Ref M \$15,000,000 gold...Eq	1915	-----		None	-----	-----	Nov 1 1945	-----	
Inc bonds total \$5,200,000 (V. 101, p. 2143)	1915	-----		5,167,787	-----	-----	Nov 1 1930	-----	
Atlanta & Charlotte Air Line—Stock (see text)...	263	100		1,700,000	9	M	Sept 1916 4 1/2 %	U S Mtg & Tr Co, N Y	
1st M \$20,000,000 (\$5,500,000 ser A 4 1/2) Ce.yc*&r	263	1,000 &c		16,009,000	4 1/2 & 5	J & J	July 1 1944	Central Trust Co, N Y	
Atlanta Knoxville & Northern Ry—See Louisville & Ashville									
Atl & St And Bay—1st M \$500,000 g red par...C*	82	1,000		425,000	6 1/2	A & O	Oct 1 1938	Atlanta Gen Bk & Tr Corp	
Second mtge (\$500,000 authorized)	82	1,000		425,000	6	J & J	June 1 1940	-----	
Atlanta Terminal—First mtge \$1,500,000 g...G.xc*&r	5-32	1,000		1,500,000	4 1/2	J & D	July 1 1963	Guaranty Trust Co, N Y	
Atlanta & West Point—Stock \$2,500,000 auth...	93	100		2,463,600	6	ln 1916	J July 1 1916 3 %	Atlanta, Ga	
Atlantic City—First Mtge \$2,200,000 gold...Gu.Px*	83	1,000		2,200,000	5 1/2	M & N	May 1 1919	Reading Terminal, Phila	
Atlantic City purchase mortgage real estate mtge. GPx	1900	1,000		75,000	4 1/2	A & O	Apr 1 1930	do do	
Sea Coast prior lien mortgage gold...S	86	1,000		350,000	5 1/2	A & O	Apr 1 1948	do do	
1st cons M \$4,500,000 gold guar...GPx	All	1,000		1,851,000	4 1/2	J & J	July 1 1951	do do	
Atlantic Coast Line Co (Conn)—Stock (see text)...				8,820,000	12	ln 15	Q—M	Sept 11 '16 3 %	
Certs of Indebt Inc non-com \$5,000,000...SBa.zc	1897	100 &c		5,000,000	5	cur	J & D	Irredeemable	
do Class B red 105 after Nov 1920 (V 89, p 1666) z	1900	100 &c		61,800	4	J & J			
do redeemable at par since 1910...z	1905	100 &c		3,000,000	4	J & J	Jan 1 1925		
Atlantic Coast Line RR—Stock common (text)...				67,558,000	5	ln 1916	J & J	July 10 1916 2 1/2 %	
Class "A" com stock tax exempt (Rich & Pet certs)				1,000,000	5	ln 1916	J & J	July 10 1916 2 1/2 %	
Preferred stock 5% (V. 75, p. 1252)				196,700	5	ln 1916	M & N	Nov 10 1916 2 1/2 %	
Coll tr M gold secured by L & N stk red 105...xc*&r	1902	1,000 &c		35,000,000	4 1/2	M	N	Oct 1 1952	
Unified mortgage gold (closed)...	1909	1,000		95,000	4 1/2	J & A	Dec 1 1953	J P Morgan & Co, N Y	
Unified mortgage gold (closed)...	4,308	1,000		17,519,500	4 1/2 & 4	J & D	June 1 1964	United States Tr Co, N Y	
Gen unified Mgd. (\$100,000 are 4s)...	4,348	1,000 &c						do do	

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

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.  
The railway company in July 1916 owned in fee 8,349.98 miles of system and also all, or nearly all, the bonds and stocks of the other companies.  
Has a joint interest with the Southern Pacific in the Northwestern Pacific

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is \$131,486,000. Pref. stock certs. in "Supplement" of April 1897, page 3.  
In Nov. 1915 \$10,000,000 pref. stock was sold to large investment interests, making \$124,173,700 outstanding. V. 101, p. 1806, 2143.  
The shareholders were to vote Oct. 26 1916 on authorizing the sale on account of improvements on the line of the former Atlantic & Pacific RR. of \$4,800,000 pref. stock still held in escrow under agreement of Mar. 8 1898. V. 103, p. 937.

DIVS.—'00, '01, '02-'05, '06, '07, '08, '09, 1910 to Dec. 1916. Com. (%)-----0 3 1/4 yrly. 4 1/2 5 5 1/2 6 % yrly (1 1/2 % Q-M) Pref. (%)-----4 5 5 yrly. 5 5 5 5 % yrly (2 1/2 % F&A)

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 5,339.97 m. of the system, with equip., terminals, &c.  
The unissued Gen. M. 4s were in 1914 reserved as follows: To retire underlying bonds, \$2,004,960; for impts., &c., \$1,852,102; acquisitions of other lines, \$6,731,554; no longer available \$2,339,383.

Adjust. (Income) Mtge. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to \$51,728,000, but when the \$30,900,000 gen. 4s auth. for improvements as above have been issued, \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—in Nov. 1897 paid 3%; since, full 4% yearly.  
Eastern Oklahoma division 4s of 1903. V. 76, p. 434; V. 79, p. 1331; V. 84, p. 154; V. 86, p. 593; V. 86, p. 980, 1041.

The "Trans-Continental Short Line" first 4s of 1908 are limited to \$30,000,000 auth. issue. The \$17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining \$13,000,000 can be issued at \$25,000 per mile. In June 1915 application was made to issue \$10,808,000 additional. V. 100, p. 2005. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 (\$49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the \$26,056,000 5s issued in 1907, convertible at par to June 1 1913, \$17,309,000 have been exchanged and \$1,298,000 have been otherwise retired. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The \$28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The \$43,686,000 4s of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.  
The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and Ref. mtge. of 1912 (\$50,000,000 auth. issue, of which \$18,449,034 4 1/2s are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding \$4,127,500 Ser. B bonds due Nov. 1 1937. The latter also cover over 1,600 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.  
Of the remaining Cal.-Ariz. bonds, \$26,383,966 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and \$5,167,000 are reserved to refund the unearnying bonds, \$4,940,000 Santa Fe Prescott & Phoenix 5s, \$224,000 Prescott & Eastern 5s and \$3,000 on the line from Gofts to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.  
Of the Rocky Mtn. Div. 1st 4s of 1915 (\$20,000,000 auth. issue) \$3,400,000, redeemable at 105, were issued to purchase the St. Louis Rock Mth. & Pac. Co., Des Moines to Raton, N.M., &c., 106 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

LATEST EARNINGS.—(1916.—Gross, \$24,943,683; net, \$10,305,966 2 mos. July 1 to Aug. 31. 1915.—Gross, 21,326,718; net, 7,921,908  
From July 1 to Aug. 31, taxes, &c., were \$1,097,623 in 1916, against \$971,439 in 1915.  
REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1916 was given in V. 103, p. 1206, 1223; edit., p. 1166, 1915-16, 1914-15, 1913-14.

Average miles operated	11,247	11,115	10,909
Operating revenues	\$133,762,392	\$117,665,587	\$111,109,770
Operating expenses	\$3,730,960	76,091,563	73,489,334
Taxes, &c.	6,251,439	5,322,633	5,525,585
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	5,708,686	5,708,686
Dividends on com. stock (6%)	12,432,280	11,841,330	11,691,750
Additions and betterments	7,000,000	6,513,397	2,719,318
Balance, surplus	\$6,819,091	None	None

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

Directors.—Charles Steele, Edward J. Berwind, A. D. Juddard, H. Riegan Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Gayler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jones, Merriam, Kan.; Howell Jones, Charles S. Glead, Popekas; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N. Y.—(V. 103, p. 60, 937, 1206, 1223.)

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

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessions to Waveross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 m. See description V. 103, p. 405.

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

NEW STOCK.—\$30,000,000 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. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry. \$4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds had been issued to Oct. 1 1916. Interest rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405.

Five-Year 5% Income Bonds.—To bear non-cumulative interest payable annually or semi-annually at such rate, not exceeding 5% per annum, as may be declared by the board. The mortgage provides that net income, as defined by the I-S. C. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed \$100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach \$300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders.  
The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, \$35 33 per \$1,000 bonds was paid Sept. 1 1916. V. 103, p. 664.  
As to Atlanta & Birm. Ry. \$4,090,000 1st M. 5s, see V. 80, p. 710, 115.

INCOME.—The average available income for the three fiscal years ended June 30 1915, which included the first 11 months of the European war, were \$329,569, or about 1.6 times the fixed charges (\$204,500) of the new company. The average net earnings for 1913 and 1914 were \$454,709, or 2.2 times fixed charges of the new company. The earnings for the year ending June 30 1915, by reason of the European war, decreased \$742,878, or 21.8%; but have since, shown a marked improvement.

EARNINGS.—2 mos. (1916)-----Gross, \$529,863; net, \$84,024  
July 1 to Aug. 31, 1915-----Gross, 450,800; net, 37,702  
Statement of Earnings (see "Chronicle" Oct. 28 1916; V. 102, p. 799)  
Years ended June 30: 1916-15, 1914-15, 1913-14, 1912-13.  
Operating revenues-----\$3,051,877 \$2,656,482 \$3,399,360 \$3,243,045  
Net after taxes-----\$439,273 \$135,639 \$460,365 \$402,084  
Miscellaneous income-----net 15,265 deb. 74,400 25,194 21,793

Total avail. income-----\$454,538 \$61,280 \$485,559 \$423,859  
For 1916-16 also deduct: Interest on funded debt, \$294,720; 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, viz.: 1916, \$193,000; 1917, \$353,434; 1918, \$55,000.

Directors: E. T. Lamb, Atlanta, President and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy B. Pyle, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; Floyd K. Mays, John K. Ottley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.  
Pres., E. T. Lamb, Atlanta, Ga.; V-P, Brooks Morgan; Sec. & Treas., Floyd K. Mays.—(V. 102, p. 1345, 1986; V. 103, p. 405, 694, 1508, 1520)

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

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of \$20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville 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. 1468, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 635, 608. The \$3,500,000 Ser. B 6s were issued in July 1915 and \$7,000,000 Ser. C 5s in March 1916 for double-tracking or improving a part of the line. In March 1916 it was expected the work would extend over about two years. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

DIVS.—(1881 to '89, 1890 '91 to Mar. '01, Sept. '01 to Mar. '14. Since, Per cent. 6 yearly. 5 1/2 6 yearly. 7 yearly. 9 yrly.  
Year ending June 30 1915, \$5,053,842; net, after taxes, \$1,962,927; other income, \$15,790; int., &c., \$1,055,025; divs. (9%), \$153,000; additions, &c., \$2,268; bal., sur., \$768,434. In 1913-14, gross oper. revs., \$5,723,699; net, after taxes, \$2,160,096.  
Pres., C. S. Fairchild, N. Y.—(V. 103, p. 406, 577, 664.)



Table with columns: Railroad Companies, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Austin & N.W., Avon Genesee & Mt. Morris, Baltimore Chesapeake & Atlantic, etc.

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tonnelle, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock.

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.

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

AVON GENESEE & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie R.R. Feb. 26 1896 in perpetuity; rental (after 1911) 3 1/4% on stock.

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.

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. Stock, \$78,700, in \$50 shares.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynesboro to Shippensburg, Pa., 26.53 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.

BALTIMORE & HARRISBURG RY.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg RY., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds.

BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1915, 4,535 miles.

Table listing branches and distances for Baltimore & Ohio RR., including: Pr. ltn 3 1/4% M., Balt. to Wheeling, Belpto. O., Cumb. to Pittsb., etc.

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

The purchase of the Cin. Ham. & Dayton main line with branches and leased line, per plan effective in June 1916, will add 368 miles to the road operated.

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

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without dissolution, see p. 1235. See also V. 67, p. 688, 1200, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (see this co. and V. 102, p. 1059) the B. & O. will take over the control and operate directly about 368 miles of the system, including the main line between Cincinnati and Toledo, and will authorize an issue of \$35,000,000 B. & O. Toledo-Cincinnati Div. bonds to cover the same.

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

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

Table for dividends: 1900, 1901-1904, 1905, 1906, 1907-1914, '15, '16. Common (%) 2, 4, 4 1/2, 5 1/2, 6 yearly. Preferred 4, 4 yearly.

BONDS.—(1) Prior Ltn 3 1/4%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,066 miles of first track and 1,697 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired.

(2) First M. 4% Bonds, Due July 1 1948: a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh R.R., covering about 593 miles of first track and about 841 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mfg. of 1894, all owned by the B. & O. and Baltimore & O. R.R., also a lien, subject to prior mtgs., upon main line, &c.

(3) Southwestern Division 1st M. 3 3/4%. Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 543 miles of 2d track and sidings. All issued \$45,000,000.

(4) B. & O., Pittsb. Jct. & Mid. Div. 3 1/4%. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. R.R. Co., 379 miles in all. Total \$20,000,000 \$6,055,950 is in hands of the public and \$8,711,550 pledged under Pitts. Lake Erie & W. Va. As. Closed except to retire underlying bonds, see table.

(5) Pittsburgh Lake Erie & West Virginia System mtg. refunding 4% gold bonds (authorized amount \$75,000,000) are a lien on 1,634 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds on outstanding thereon (see table above). In June 1915 \$30,771,550 additional underlying bonds, including \$8,711,550 Pittsb. Jct. & Middle Div. 3 1/4%, were held in trust as part security. The \$31,558,500 unissued are reserved to retire underlying bonds.

(6) Convertible 20-year 4 1/2% \$63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at \$110 per share and redeemable beginning March 1 1923 at 102 1/2%.

(7) Refunding & General Mortgage of 1915 Due Dec. 1 1995 (V. 101, p. 1884). The initial \$60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also offering V. 101, p. 1884; V. 102, p. 975.

Security.—Secured on practically entire system, 4,486 miles of first track, and equipment or interest therein, having in 1915 a net value of over \$70,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on States Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington.

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

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

Cincinnati-Toledo Div. 1st 4s of 1916.—See 'Cin. Ham. & Day. Ry.'

Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Jamison C. & C. Co. car trusts, guaranteed p. & l. by B. & O., V. 103, p. 410.

FINANCES.—In Dec. 1915 sold \$60,000,000 Ref. & Gen. M. 5s to take up the \$40,000,000 4 1/2% gold notes 1915 (paid off June 1 1916 at 100 1/4 and int.) and for other requirements. V. 101, p. 1884; V. 102, p. 1346.

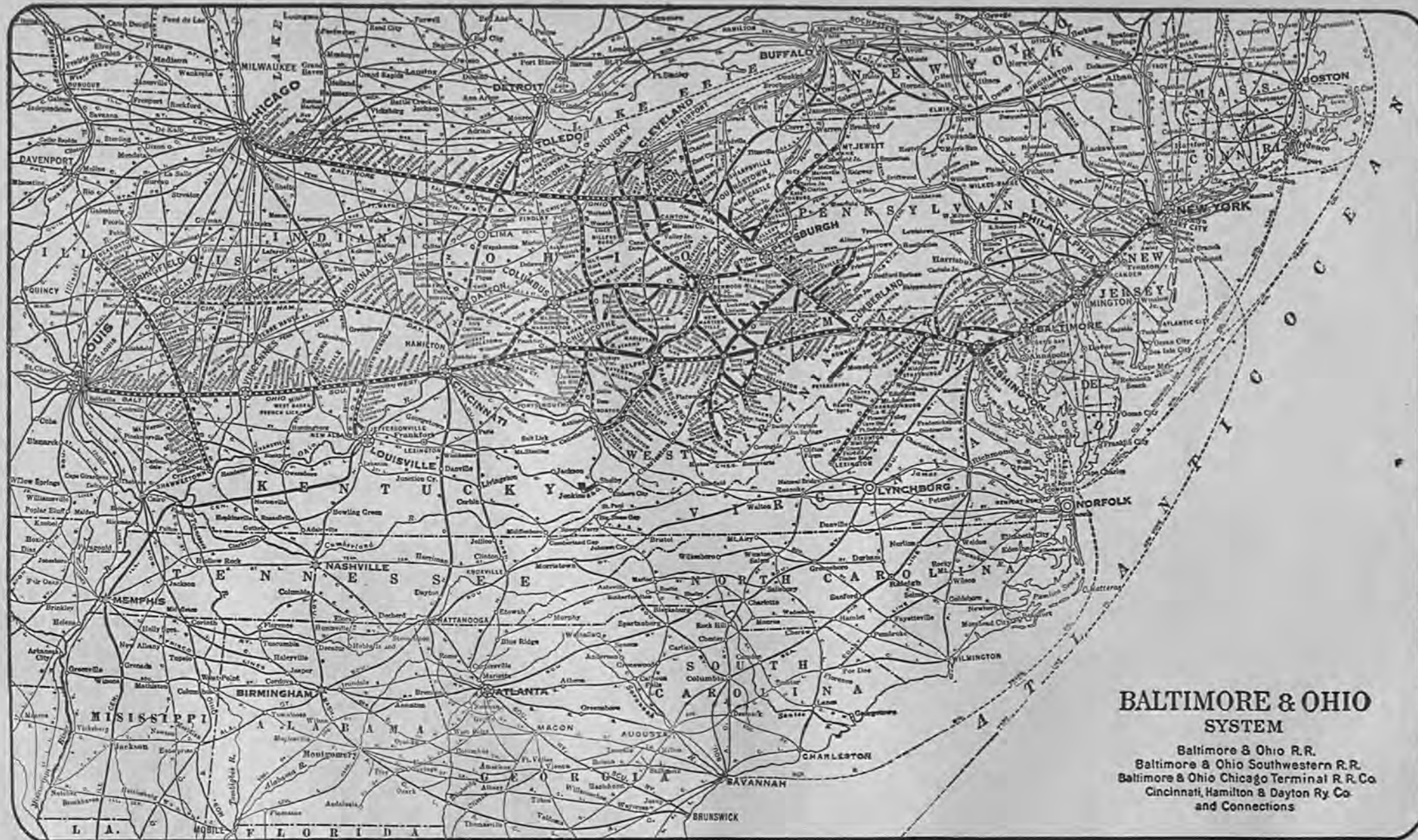
Earnings.—2 mos., [1916] Gross, \$20,704,142; net, \$6,355,204 July 1 to Aug. 31, [1915] Gross, 18,019,610; net, 6,471,420

Earns. for Year end, June 30 '16 (June '16 est.)—Compare V. 103, p. 57, 1915-16, 1914-15, 1913-14.

Table for earnings: Gross \$111,584,046, Net after taxes \$28,443,299, Other income \$5,619,000, Total inc. \$34,062,308

Table for surplus: Charges, \$20,626,555, Prof. div. (\$4) 2,354,528, Cont. div. (5%) 17,597,435, Total inc. \$34,062,308, Surplus \$3,483,790





**BALTIMORE & OHIO SYSTEM**

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



Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Beech Creek, Bellinger & Nor., Bell Line Ry., Belmont RR., etc.

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907.

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie &., with branches and spurs, a total of 247 miles, for 999 years, from Apr 1 1901; owns 9 miles; total, 256 miles.

BIRMGHAM CENTRAL RY.—See Ohio Copper Mining Co., V. 103, p. 1122, 1415.

BIRMGHAM & ATLANTIC RR.—See page 199.

BIRMGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds (\$800,000) were deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn.

BIRMGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, \$700,000. First 6% of 1911, V. 93, p. 43; V. 94, p. 1316. June 30 1915-16, gross, \$105,818; net, \$32,047. In 1914-15, gross, \$96,778; net, \$32,311. Pres., W. M. Mount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds.

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year, 1915-16, gross, \$90,222; net, \$34,643; other income, \$435; charges, \$30,141; bal., 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 lat 5% prin. and int. V. 93, p. 285. Stock, \$250,000; par of shares, \$125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/4% 100-year debentures, thus adding 7 7/8% per annum to 8 1/4% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

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. 109; V. 89, p. 129; V. 91, p. 396; V. 94, p. 277, 1061, 1316, 1625. The 4% bonds mature \$7,000,000 in 1933, \$4,500,000 in 1934 and \$2,000,000 in 1935.

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

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

Table with columns: Calendar Year, Operating Revenues, Operating Expenses, Other Income, Interest, Dividends, &c., Surplus, Balance. Data for years 1915, 1914, 1913.

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

Table with columns: Lines owned, Miles, Lines leased—(Concluded), Miles. Lists routes like Boston, Mass., to Rigby, Me., via Dover, and Boston to Portland, via Portsmouth.

RECEIVERSHIP.—On Aug. 22 1916, it being deemed inexpedient further to extend the \$13,000,000 notes and certain leased lines having blocked the merger plan (V. 102, p. 1987), a noteholder with the company's consent applied for a receivership and on Aug. 29 Pres. James H. Hustis was made receiver. V. 103, p. 757, 843, 1117. Interest due Sept. 1 1916 on the \$10,000,000 4s of 1906, due Sept. 1 1926 and that due Oct. 1 on \$11,700,000 4 1/2s was not paid when due. V. 103, p. 1031, 1300.

Notes and \$2,300,000 endorsed notes of Vermont Valley RR., also \$2,000,000 notes of Conn. River RR., on which B. & M. admits no obligation; and contractual obligations of \$5,391,000 for improvements maturing on or before Jan. 1 1917, while not less than \$10,000,000, it was estimated, would be required within the next three years for improvements of system to make possible economical operation. The \$4,065,691 surplus from operation of year 1915-16 was considered wholly exceptional, being due to (a) business boom brought about by foreign war and (b) deferred maintenance of equipment pending reorganization. V. 103, p. 758.

The Mass. P. S. Commission in June 1916 granted an extension of time, for one year, to July 1 1917, in which to put into effect the reorganization Act of 1915. V. 103, p. 60.

As to Boston RR. Holding Co. (owner of 52.9% of the stock) and disposition of control under order of Court, see that company below.

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

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

The \$15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was sold on April 1 1914. V. 98, p. 911, 1244.

BONDS, &c.—Under the unsuccessful plan of Feb. 1 1916 (V. 102, p. 711, 799), the holders of \$13,100,500 of the \$13,300,000 outstanding notes extended their notes to Aug. 31 1916, with interest discounted at 6% to allow opportunity to put the system on its feet by means of an assessment on the stock of the B. & M.; and a merger of the company with its principal leased lines. V. 102, p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1905.

Boston & Maine guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds (\$4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable Dec. 31 1915, incl. notes payable shown above, \$13,439,310.

DIVS.—'93-'94-'98-'99-'00-'07-'08-'09-'10-'11-'12-'13. Common (%) 8 6 1/2 6 1/2 7 1/2 6 1/2 6 1/2 5 4 1 1 0 0

GENERAL FINANCES.—On Sept. 1 1916 the \$13,300,000 of short-term notes of the Boston & Maine, and the \$2,300,000 of notes of the Vermont Valley RR., endorsed by the Boston & Maine, became overdue, and also \$2,000,000 of notes of Connecticut River RR. To meet these claims amounting to about \$17,600,000 the road had \$8,107,717 of cash on hand and \$2,389,930 of so-called quick assets, which would probably have been sacrificed except for the receivership.—V. 103, p. 1117.

EARNINGS.—2 mos. ('16, '15).—Gross, \$9,890,161; net, \$3,126,501. Annual to Aug. 31 1915.—Gross, \$4,042,260; net, 2,351,363

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

Table with columns: Earnings, Passenger, Freight, Mail, express, &c., Total operating revenues, Net income (after taxes), Rentals, sinking fund, &c., Interest accrued. Data for 1915-16, 1914-15, 1913-14.

Balance, surplus or deficit.—sur \$4,065,691 def \$334,462 net \$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. 103, p. 787, 843; 937, 1031, 1117, 1301, 1412, 1502.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles, branches, 29 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1915 owned \$524,600 stock. In May 1912 a Mass. law was passed permitting company to make



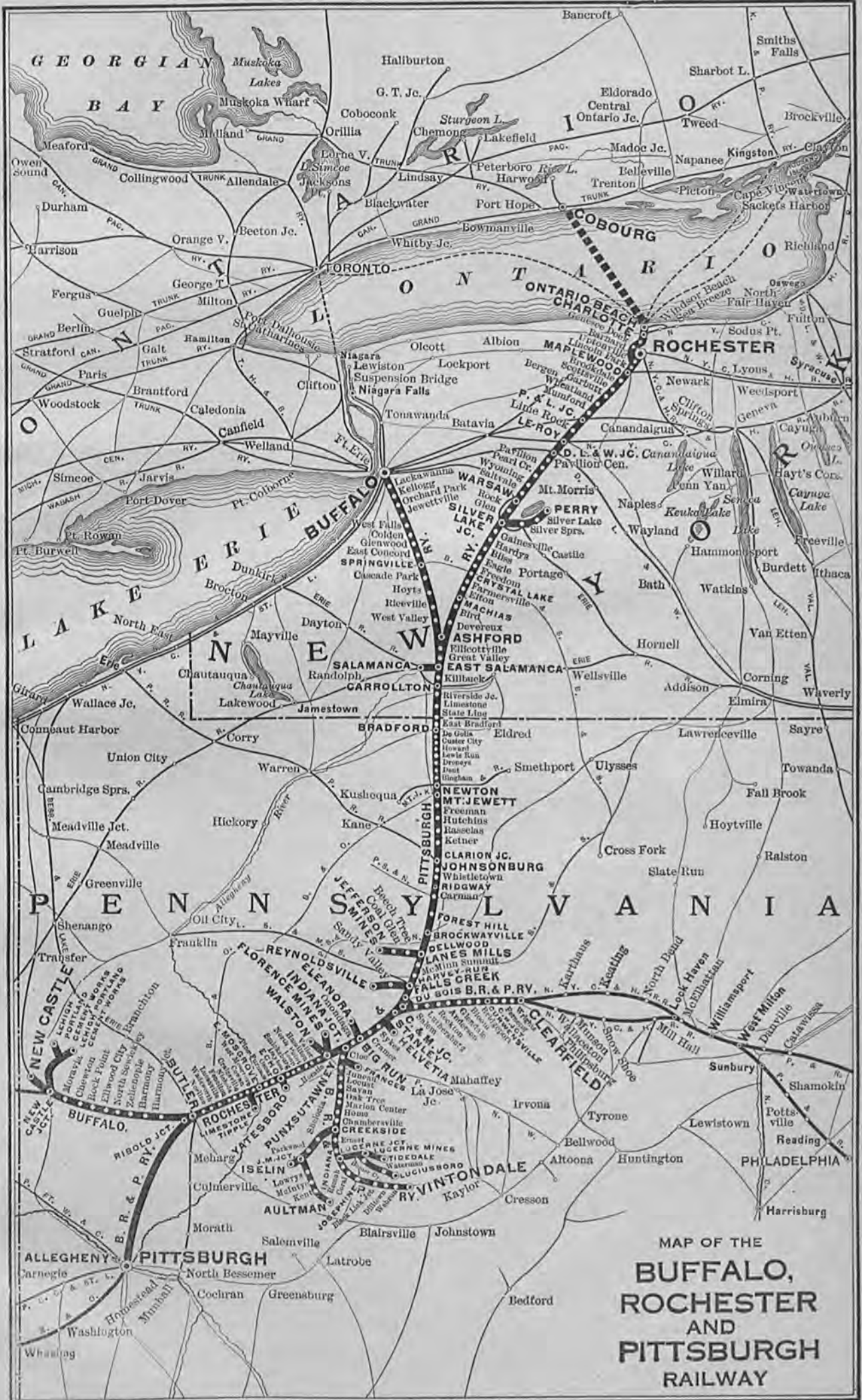


Table with columns: RAILROAD COMPANIES (For abbreviations, see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Rows include Buffalo, Rochester & Pittsburgh; Buffalo, Rochester & Pittsburgh - Common stock; Buffalo, Rochester & Pittsburgh - Pref stock non-cum...

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

Table with 3 columns: Operating revs., Net (after taxes), Add—Hire equip, Invest'ts, &c., Total net. Rows include Int. 1st M. bonds, 270,015 278,360; Net (after taxes), 292,267 128,294; Add—Hire equip, 214,020 206,454; Invest'ts, &c., 189,529 157,968; Total net., 695,816 492,710.

DIRECTORS (and Officers).—E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farley, Frank B. Hall, Percy C. Madeira, W. Hinkle Smith, Julius F. Wurkum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister. F. B. 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 Stuart to Anaconda, 9 m.; total, 149 miles, of which 122 miles operated electrically. V. 97, p. 1114; V. 99, p. 135. Stock, \$2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul R. 49%. Dividends: 1910 and 1911, 4%; 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. 1 1915. V. 98, p. 837. For year ending June 30 1916, gross, \$1,973,231; net, \$680,778; other income, \$24,588; charges, \$161,286; divs. (10%), \$250,000; bal., sur., \$291,080.—(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 Iron Mtn & Southern Ry. for 99 years from Feb. 1 1911, rental covering interest on an authorized issue of \$2,000,000 4% bonds, of which \$1,899,000 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, Canada, to Strathcona, Canada, 100.6 miles, and to Fort McLeod, Canada, 107 miles; West-askwin to Hardisty, 100.3 m.; Lacombe to Coronation, 100.7 m.; total, 504.8 miles. V. 93, p. 1785; V. 94, p. 910. In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. 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.)

CALIFORNIA-WESTERN RY. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., \$1,000,000; par, \$100. Dividends paid year 1909, 2 1/2%; 1910, 7 1/2%; 1911, 10%; 1912, 10%; 1913-14, none. Mortgage covers 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. 1 1915, \$150,000 retained in treasury for future uses. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1915, railroad gross, \$258,410; net, \$131,831; other income, \$9,587; Int., rentals, &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. Bonds (\$900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, \$16,000. Equipment trusts June 30 1915, \$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 1925; \$3,937 "D" 5s, due annually to Feb. 1 1928; and \$312,000 Series "E" 5s, due part annually to May 1 1929.

EARNINGS.—For 12 months to June 30 1916, gross, \$273,091; net, \$45,906; other income, \$103,525; interest, taxes, rentals, &c., \$104,240; bal., sur., \$136,182. Pres., H. Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Building, Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavoia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.39 m.; other branches, 8.92 m.; total, 38.77 m. In 1915 merged Vincentown Branch of Burlington County R.R. and Mt. Holly Lumberton & Medford R.R., the auth. cap. stock being raised to \$500,000. V. 101, p. 46, 1092. V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 8% on stock. In 1915, gross, \$287,194; op. def., \$1,100; loss to lessee under rental, \$27,687.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, \$100,000. Bonds, see table. Year ending June 30 1916, gross, \$5,026; def., \$5,013. Pres. & Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. & Treas., G. L. Chamberlain. Office, Camino, Cal.

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

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

CANADA SOUTHERN RY.—(See Maps New York Central Lines.)—ROAD.—Main line from Suspension Bridge station, including the Cantley Bridge, to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2 1/2 m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 99 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yrly. V. 70, 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 has been sold to refund the \$1,000,000 6s and \$6,000,000 5s maturing Jan. 1 and Feb. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 563, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(See Map.)—The Canadian Northern Ry. System, with a maximum grade of practically 1/2 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 practically 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 Regina, 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 \$15,000,000 temporary loan.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provided for (a) the guaranty by the Govt. of \$45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles; (b) an increase in the capital stock to \$100,000,000, of which \$40,000,000 to be owned by Canadian Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Table with columns: Miles op., Capital Stock Owned June 30 1915, Total, Owned. Rows include Canadian Northern Pacific Ry, Canadian Northern Alberta Ry, Canadian Northern Western Ry, Canadian Northern Ry, Canadian Northern Saskatchewan Ry, Canadian Northern Ontario Ry, Ironclad Ban. & Ottawa, Central Ontario Ry, Bay of Quinte Ry, Brock, Westp. & N. W., Canadian Northern Quebec Ry, Quebec & Lake St. John, Halifax & S. W. Ry, Duluth Winnipeg & Pacific Ry.

Total, 8,913. The Can. Nor. Ry. Co. also owns all 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 on remainder. V. 93, p. 52; V. 102, p. 712.

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

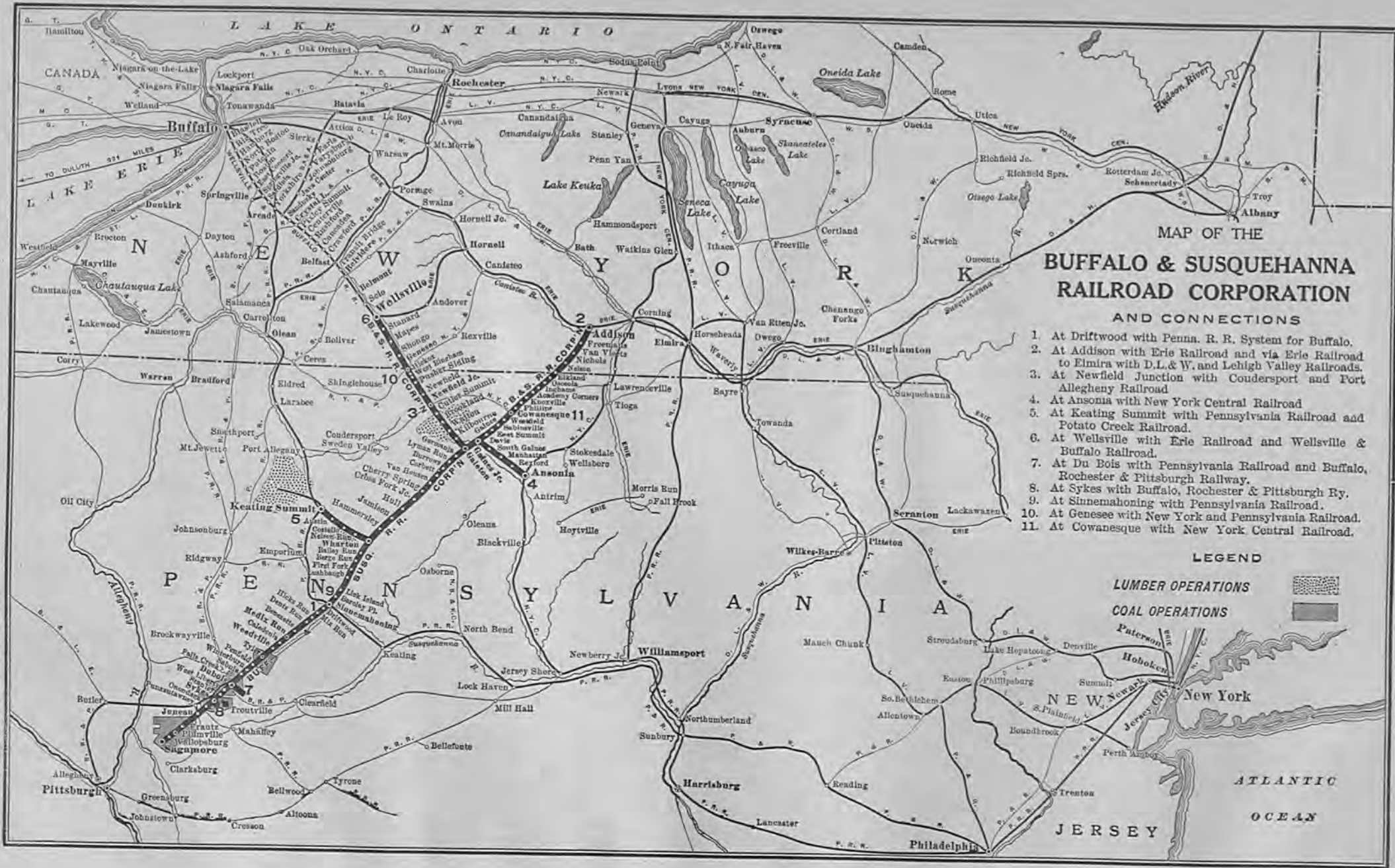
Qu'Appelle Long Lake & Sask. deb. stk., V. 83, p. 214, 324, 688, 1036. CAPITAL STOCK.—Of the \$125,000,000 cap. stock as increased in 1914, \$25,000,000 is issuable only in exchange for income charge stk.; \$40,000,000 is owned by Can. Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.

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

The issue of \$45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In May 1916 \$44,866,667 of this issue had been disposed of as follows: sold in 1914 and 1915, \$17,033,333 (\$3,500,000); pledged with Dominion Govt. against advance of \$10,900,000 Dominion notes, \$13,500,000; pledged as part security for 2-year 6% notes for \$11,500,000, \$13,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1549; V. 100, p. 307, 1591.

The \$2,555,500 4% first mortgage consolidated debenture bonds of 1904 have principal and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (a) \$105,300 Manitoba & South-eastern 4% first lien on 108 miles, assumed; (b) \$233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (c) \$294,500 Gilbert Plains 4% bonds, V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 508.

Particulars regarding various of the securities issued are given in the "Chronicle" as follows: (a) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 400; V. 94, p. 1695; V. 98, p. 1601. (b) 3% 1st M. debenture stock, guaranteed by Dominion



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

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

LEGEND



- LUMBER OPERATIONS 
- COAL OPERATIONS 



Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Canadian Northern, Winnipeg Terminal, and others.

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. 162; V. 96, p. 284. (d) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (e) Canadian Northern Western Ry. 1st M. 4 1/2% guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock limited to \$10,000 per mile, is red. at any time after May 8 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, \$500 (or £102 1/2s.) of deb. stock for \$500 capital stock, on 60 days' notice. The interest is payable May 2 and Nov. 2 until 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, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 284; V. 101, p. 46, 1464.

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

NOTES.—Issues of 1913 to 1916. V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 102, p. 521. 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 \$154,000 of the \$2,400,000 outstanding bonds of M. Royal Tunnel & Terminal Co. (which see), comprising a double-track 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 1st mtge. 4% land grant bonds are secured by 1,265,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263. First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

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

Table with columns: Ser. Date, Outst'd g. An. Install. Due, Ser. Date, Outst'd g. An. Install. Due. Lists various bond series like M-1006, N&O '07, P-1907, etc.

LEASED PROPERTY.—Canadian 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 this company a \$15,000,000 5% 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 earnings 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) made or to be made, \$2,643,554; same in Canada, \$6,214,066; \$10,000,000 Loan of 1914, obtained from Canadian Govt., due Sept. 1 1917, secured by \$15,333,333 4% guaranteed debenture stock of 1914; sundry loans, \$19,925,345, making with miscellaneous accounts, after deducting cash, accounts receivable, materials, &c., a net amount due of \$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; cost subsidies received from the Dominion and municipalities to that date, \$20,992,566; proceeds of bonds guaranteed by Dominion and provincial Govts., \$131,322,660. V. 98, p. 761, 838.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the \$45,000,000 4% deb. issue 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 earnings of the Canadian Northern Ry. for the fiscal year ended June 30 1916, shows gross earnings of about \$34,900,000, and net (after operating expenses), \$9,770,000.

For two months, 1916. Gross, \$7,519,100; net, \$2,269,400 July 1 to Aug. 31, 1915. Gross, \$3,945,300; net, 944,100

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.

Table with columns: Oper. Rec., Oper. Exp., Passenger, Freight, Mail, etc. for 1913-14, 1914-15, and 1913-14, 1914-15.

Total earnings \$31,456,469; net earnings \$7,360,555. Fixed charges Can. Nor. Ry., \$6,010,421; affil. cos., \$2,253,154. Interest on income charge convertible debenture (2 1/2%) \$625,575.

Balance transferred to debit of profit and loss June 30 1916, \$2,265,283. Previous accumulated surplus brought forward, 6,962,894.

Balance, \$4,697,611. Delayed items, \$477,201; taxes accrued, \$200,000. 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, \$3,745,180.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 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 Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627; V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares \$100) authorized, \$50,000,000, outstanding, \$10,000,000. Debenture stock, 3 1/2%, V. 87, p. 94; V. 88, p. 1060. The 4% perpetual consol. debenture stock of 1909 is first lien on land from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines; of this stock some \$14,577,253 had been issued to April 30 1916, excluding \$532,192 under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stock of 1911. Of the \$14,577,253, some \$8,883,638, or \$1,825,405, is understood to be in hands of public and the remainder pledged for short term obligations. V. 102, p. 1981; V. 89, p. 162; V. 97, p. 1424.

In May 1911 the Canadian Government agreed to guarantee 3 1/2% 50-year 1st M. deb. stock at \$35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, \$1,540,872.

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

CANADIAN NORTHERN PACIFIC RY.—(See Map Canadian Northern Ry.)—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. 626; V. 101, p. 46. Controlled by Can. Nor. Ry. interests.

Stock authorized, \$25,000,000, of which \$10,000,000 may be pref.; par, \$100. First mortgage deb. stock was issued under Act of 1910 at \$35,000 p. m. (proposed to be increased to \$45,000 p. m. V. 98, p. 762), guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, \$3,372,329 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 4 1/2% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to \$10,000,000 or its equivalent, \$2,054,794 10a. 4d. V. 96, p. 651, 1838; V. 97, p. 397, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)



CANADIAN NORTHERN QUEBEC RY.—(See Map Canadian Northern Ry.)—Owns Quebec to Montreal, 178.07 m.; Joliette to Hawkesbury, 87.05 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.

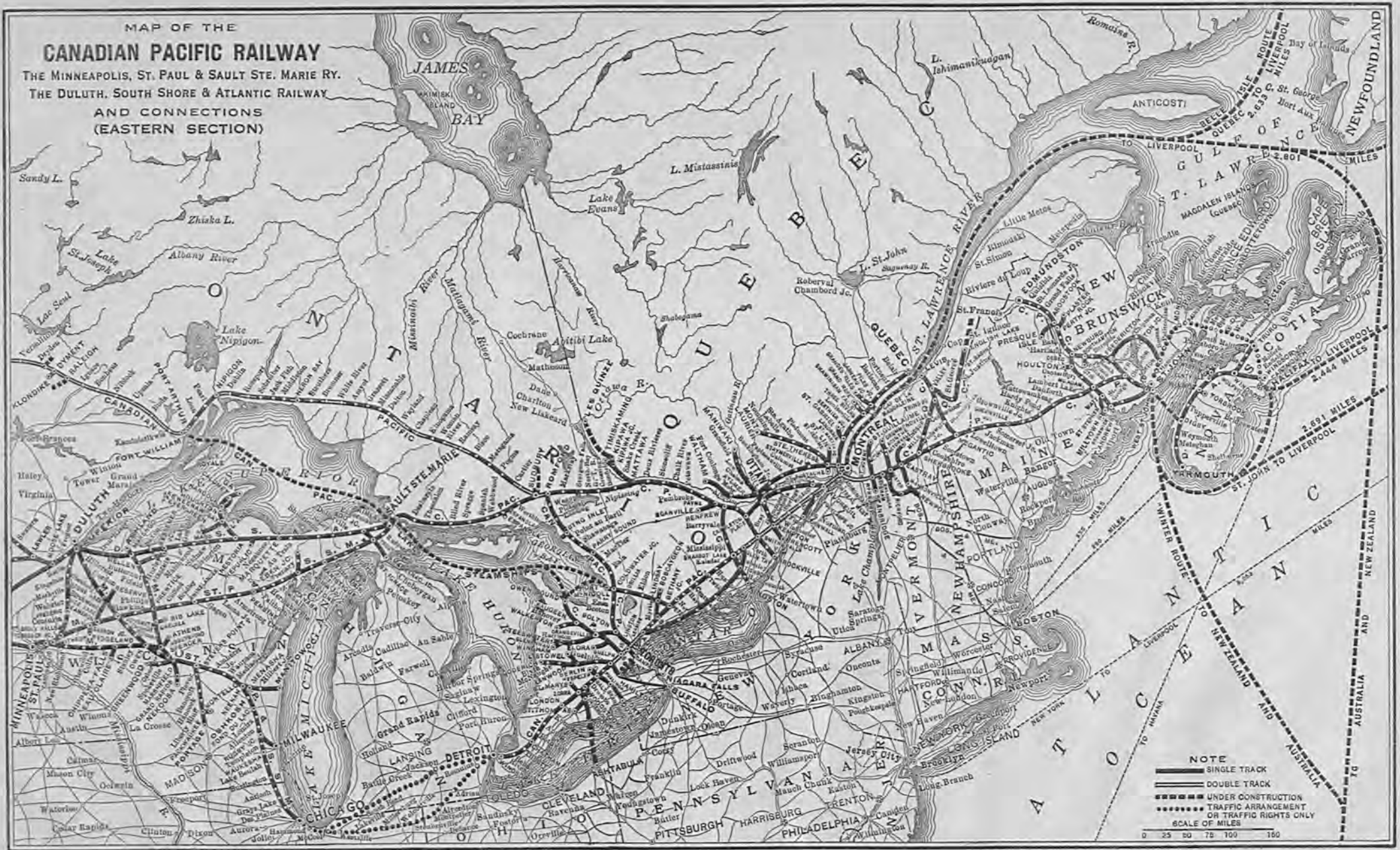
Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601. Capital stock, \$9,500,000 common and \$3,000,000 statutory 5% income stock; outstanding June 30 1914, \$9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co., V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.





MAP OF THE  
**CANADIAN NORTHERN  
 RAILWAY**

Under Construction   
 Proposed 



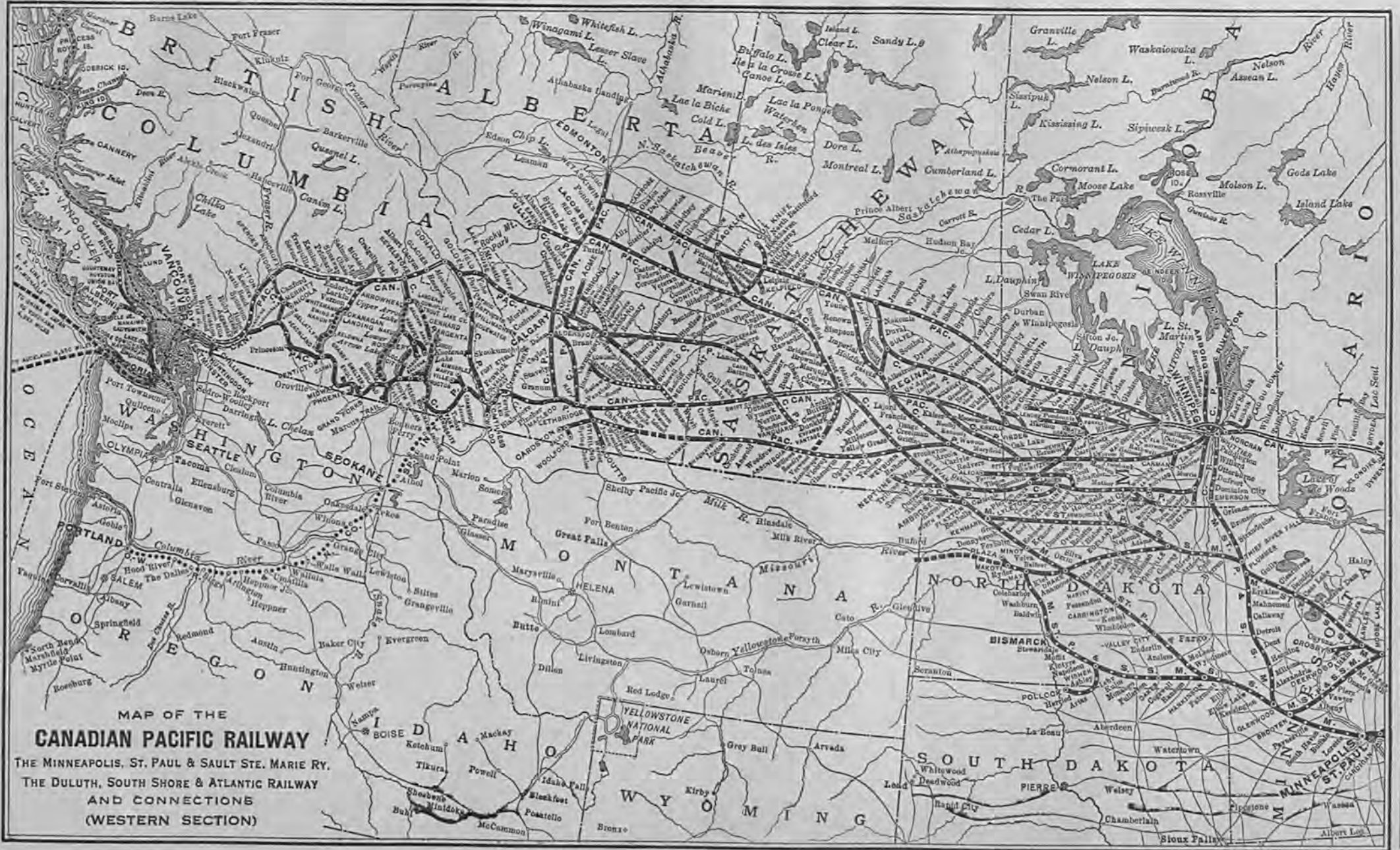


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest on Dividends are Payable. Includes entries for Canadian Northern Ontario, Can Nor Pacific, Canadian Pacific, etc.

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, etc., \$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 1913: Montreal to Vancouver, 2,899 miles. Operated account of owners, 384 miles. Branches and auxiliaries, 5,057 miles. Also controlled but oper. sep., 4,228 miles. Leased lines, 4,923 miles. a) Duluth South Shore & Atlantic 628 miles. Used jointly, 94 miles. b) See each company's statement.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be paid for by the trans-Atlantic and Pacific steamship lines, also steamers to Alaska. The trans-Atlantic and Pacific steamship line, 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 \$1,962,010 is owned along with \$2,865,860 5% 1st deba. 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 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders in Feb. 1913 voted to increase the authorized 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. RR. earnings since 1902: 5 1/2 6 yrly. 6 yrly. 6 1/2 7 yrly. 12 1/2 3 quar. Land sales, int., &c. 1 yrly. 1 yrly. 1 1/2 3 yrly. Extra divs. at 3% yearly (1/4 of 1% quar.) are paid from the int. and sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned June 30 1915 in V. 101, p. 700. In 1914-15 \$611,797 4% consol. deb. stock was sold. The stockholders on Oct. 1 1914 authorized the issuance of \$3,474,000 4% consolidated debenture stock. V. 97, p. 524, 1048, 1114. The \$34,998,633 1st M. sterling debentures due July 1 1915 were all retired at or before maturity. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228. In June 1909 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, \$15,107,000. St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361. The New Brunnetek Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtg. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890. The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1909. V. 76, p. 435; V. 77, p. 638. The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085. The interest on the Aroostook Valley (Electric) RR. 20-year 4 1/2% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259. Victoria Rolling Stock & Realty Co. 4 1/2% bonds are payable in series of \$470,000 semi-ann. to July 1928. V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55,000,000; Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for \$52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937.

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 544,393 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. 103, p. 851. Total sales in 1915-16, 390,715 acres, for \$5,126,108. Book value of unsold lands and other inactive assets June 30 1916, \$127,129,136.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches total 247 m., with 45 m. trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all stock of Alberta Ry. & Irrigation Co. and leases road on a guaranty of interest on deb. stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlaque, Que., 137 1/2 miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaran-

teed 4% on the \$3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715. Canadian Pacific Ocean Services, Ltd., organized in 1915 to take over company's 17 steamships and its interest in Allan Line, may issue guaranteed debenture 5% stock. See V. 101, p. 1369; V. 103, p. 1508, 850.

EARNINGS.—2 mos., (1916) Gross, \$25,517,908; net, \$9,484,879. July 1 to Aug. 31, 1915 Gross, 16,696,827; net, 6,244,718.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1915-1916 at length was in V. 103, p. 838, 850, and proceedings at annual meeting Oct. 4 1916, with Chairman's remarks, in V. 103, p. 1508, 1520.

Table with columns: Item, 1915-16, 1914-15, 1913-14. Includes Railroad Earnings, Miles operated, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Fixed charges, Pension fund, Transferred special income account, Divs. on com. stock, Dividends on pref. stock, Balance, surplus, (2) Other Income, Earnings from ocean steamships, Interest, dividends, &c., received, Total, Dividends (3% yearly), Balance, Total spec. inc. (incl. in p. & l. surp.).

OFFICERS.—President and Chairman, Rt. Hon. Lord Shaughnessy; Vice-Presidents, George Bury, J. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling. Head office, Montreal. DIRECTORS.—Richard B. Angus, George Bury, Sir Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, Rt. Hon. Lord Shaughnessy, Col. Frank S. Meighan, John K. L. Ross, Edward J. Beatty, Montreal, Can.; Hon. James Dunsmuir, Victoria, B. C.; Wilnot 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 Bldge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1693; V. 96, p. 201. In April 1914 J. W. Friston was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock authorized, \$2,500,000; par, \$100. Bonds, V. 98, p. 1555. "The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RR. for the difference between the par value of the bonds and their market value on account of the failure of the St. L. & S. F. to purchase or retire bonds as agreed by it. 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.)

CAROLINA CLINCHFIELD & OHIO RY.—(See Map).—Owns from Elkhorn, Ky., to Spartanburg, S. C., 270 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 built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. Connects at Beattie, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tide-water is reached. V. 88, p. 944; V. 87, p. 670. In April 1916 the Chamberland Corp., which owned control, was placed in liquidation. 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.

STOCK.—Authorized, \$50,000,000, of which \$25,000,000 is 6% pref. and \$25,000,000 com.; outstanding, \$25,000,000 com. and \$11,500,000 pref., of which \$1,500,000 is owned by the Holston Corp., a subsidiary of the railway. A further \$2,000,000 pref. is deposited with trustee of mortgage and notes to provide for conversion of notes. V. 94, p. 1625. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since to Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 568; V. 95, p. 359.

BONDS.—First mtg. of 1908, see V. 86, p. 667, 856; V. 88, p. 944. The \$2,000,000 10-year 5% mtg. gold notes follow in lien the \$13,500,000 first 5% of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The \$5,500,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

EARNINGS.—2 mos., (1916) Gross, \$33,1670; net, \$84,187. July 1 to Aug. 31, 1915 Gross, 419,031; net, 194,712.

Table with columns: Year, Gross Earnings, Net, after Taxes, Other Income, Interest, Balance, Surplus. Includes data for 1915-16 and 1914-15.

REPORT.—Year ended June 30 1916, see "Chron." of Oct. 28 1916. Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 102, p. 1435, 2076.)

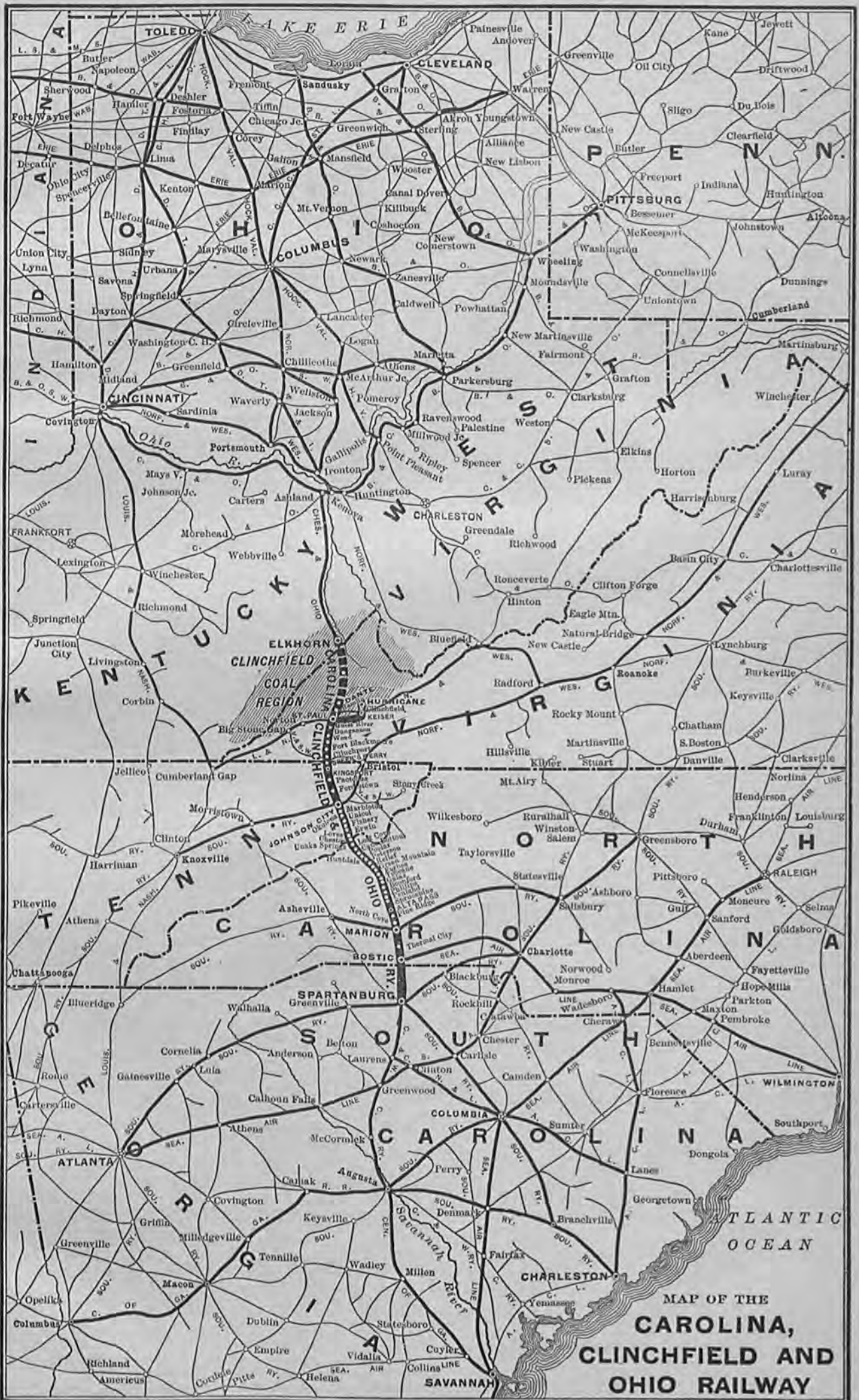




Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Central of Ga Ry, Ocean SS Co, Augusta & Savannah stock, etc.

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.) Lines Owned—Miles. Oakland, &c., local lines—17.83. Weald, Cal., to Kirk, Ore.—127.38. Oakland pier to Elvas, Cal.—133.46. Sacramento, Cal., to Cecil Jct., Utah—692.20. Niles to San Jose, Cal.—17.53. Niles Jct. to Redwood Jct., Cal.—16.24. Umbria Jct., Nev., to near Ogden, Utah—142.48. Lathrop to Goshen Jct., Cal.—146.48. Roseville, Cal., to Oregon State Line—296.58. Total June 30 1916—2,320.35.

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V. 63, p. 378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522; V. 101, p. 1884. STOCK.—The Southern Pacific Co. owned the entire \$67,275,500 common and \$17,400,000 pref. Prof. 18 1/4% cum, and participates equally with common after 4% on each. All pledged for its coll. trust as of 1906, p. 41.

LATE DIVS. (Fiscal Years) '07. '08. '09. '10. '11. '12. '13. '14. '15. '1. Preferred, % 6 6 6 10 8 8 20.6 4 4 Common, % 6 6 6 8 10 8 6 20.6 1 1/2 BONDS.—First refunding mfg. gold 4% \$100,000,000. V. 69, p. 808, and V. 70, p. 759. V. 75, p. 228; V. 87, p. 225, 225, 470; V. 89, p. 52. Thirty-year gold 3 1/2% \$5,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtg. and also by deposit with the trustees, as secured, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of \$4,585,779 in securities and \$467 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also sec. p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time to June 30 1915 \$15,038,175 had been canceled or purchased for cancellation, reducing those outstanding to \$9,961,825.

Lucin Cut-off 4 1/2 are red. at 107 1/2 any int. day. V. 79, p. 1641; guaranty, V. 80, p. 182. In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coal trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. In Dec. 1915 the Southern Pacific arranged to buy back a large amount of the same, presumably to turn them into dollar bonds. V. 101, p. 2146. The \$5,500,000 outstanding Nevada & California 6% bonds (\$15,000,000 auth. issue) were assumed on purchase Feb. 20 1912; also \$3,000,000 Central California Ry., \$1,000,000 Chile & Northern RR., \$2,500,000 Sacramento Southern RR., and \$5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co., as are also \$10,130,350 5-year 6% extensions purchase notes due Mar. 1 1917.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,117,987 acres unsold June 30 1916. Sales in 1915-16, \$3,768,869. avge. price per acre, \$5.63. Land contracts July 1916, \$2,107,352. REPORT.—Year ending June 30 1916, gross, \$38,681,484; net income, after taxes, &c., \$16,350,698; gross corp. income, after adding int. on securities, &c., \$16,889,524; deduct. int., rents, skg. funds, &c., \$10,895,254; bal., sur., \$5,994,270; dividend appropriations, \$1,705,133; bal., \$4,289,137. In 1914-15, gross, \$31,877,982; net, \$12,477,603.—(V. 103, p. 1210.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mich. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cle, des Chemins de Fer de la Plaine du Cul de Sac and Cle, Haitienne du Wharf de Port-au-Prince. Life of road, about 65 miles. Gauge, 2 ft. 6 in. Rail, steel, 45-lb.; locomotives, 20; passenger cars, 26; freight cars, 125. V. 103, p. 318. In Feb. 1912 acquired the Cle, d'Electricite Electrique des Villes de Port-au-Prince et du Cap-Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti. In 1916 Haytian-American Corporation was planning to take over the controlled properties. See V. 103, p. 145, 318.

STOCK.—Authorized and outstanding, \$1,450,000; par \$100. BONDS.—Secured by pledge of \$622,800 1st M. 5% and 6% bonds and \$760,000 capital stock of Cle des Chemins de Fer de la Plaine du Cul de Sac and \$400,000 capital stock and \$392,000 6% bonds of the Cle, Haitienne du Wharf de Port-au-Prince. Bills payable Dec. 31 1915, \$982,734; car trusts, \$19,526.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres., and Treas., Henry R. Tippenhauer; Second V.-Pres., Arnd Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 103, p. 44, 318.)

1913 The Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 the final decree of the U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties have appealed to the U. S. Supreme Court. V. 97, p. 666; V. 101, 1464, 1807.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov 15 Regular—6 1/2 7 yrly 5 1/2 5 4 1/2 4 4 5 5 8 yearly (Q-F). Extra— 4 4 4 4 4 4 4 4 4 4 4 yearly (J & D) Special— Dec. 1899 to June 1916. 4 yearly (J & D) Special dividends of 2% each (making total annual distribution 12%) were paid as usual Dec. 1915 and June 1916, but not as previously, out of Lehigh & W.-B. Coal Co. dividends, the Court decision in the anthracite case having enjoined the company from receiving payments by that company. V. 103, p. 60; V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For General Mortgage abstract, see V. 45, p. 402. The \$20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature \$2,500,000 every 5 years beginning June 1 1915. EARNINGS.—For 2 months ending Aug. 31. 2 Months— Gross. Net. Charges. Bal. Surp. 1916— \$5,971,352 \$2,262,979 \$1,100,658 \$1,162,321 1915— 5,425,020 1,907,442 1,049,565 857,877

ANNUAL REPORT.—This report for 1915-16 was in V. 103, p. 1207. Earnings from— 1915-16. 1914-15. 1913-14. Merchandise— \$16,254,970 \$12,849,149 \$12,220,103 Coal— 8,860,622 8,712,472 9,373,920 Passengers— 5,893,056 5,508,150 5,877,854 Mail, express, &c.— 2,454,275 1,872,485 1,770,215

Total operating revenue— \$33,462,929 \$28,742,256 \$29,251,092 Net earnings— \$12,333,033 \$9,790,949 \$9,609,245 Total net income (after taxes)— \$11,809,544 \$10,702,859 \$13,040,013 Interest on debt, &c— 2,448,550 2,473,288 2,619,378 Miscellaneous— 137,341 478,798\* 478,970 Rentals paid— 3,251,080 2,830,595\* 4,467,086 Dividends (12%)— 3,292,416 3,292,416 3,292,416

Balance, surplus— \$82,680,157 \$2,019,762 \$2,431,518 \* Revised for comparison. A Does not include Lehigh & Wilkes-Barre Coal Co. divs of Dec. 1915 and June 1916 declared, but not yet received, amounting to \$1,103,655. Pres., W. G. Besler.—(V. 103, p. 1117, 1207.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.); 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1916, \$745,656. For year 1915-16, gross, \$60,575; net, \$3,369; other inc., \$179; charges, \$25,499; deficit, \$21,947. Stock, \$600,000; par, \$50. Pres., W. H. Gephart.—(V. 88, p. 1812.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1914-15, rental, \$31,000; general expenses, \$326,247; \$18,000; divs. (7.2%), \$12,240; balance, surplus, \$1090.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA.—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315, 1592, 1845; V. 99, p. 748. Of the new bonds (£2,600,000 authorized issue, limited to \$30,000 per m.), \$500,000 were offered in exchange for the old bonds. Trustees, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747. In Apr. 1916, owing to war conditions, the principal subscribers to the bond issue had failed to pay up and judgments were obtained against them. The company was at that time obligated for \$380,485 (\$1,850,894) on account of \$304,825 1st M. 5% of May 1914 that had been sold, and was owing to creditors about £43,880, most of which was secured by pledge of £123,000 (\$598,000) additional of said bonds. A plan (V. 102, p. 1810) deposited with the Exchequer Court of Canada May 3 1916 confirms the lien of the aforesaid bonds, but calls for the funding of all interest thereon current or overdue to and including Jan. 1 1921 into 6% non-cumulative income bonds; It also calls for the exchange of the full amount of the claims of other creditors, both secured and unsecured, into said income bonds. All cash Govt. subsidies received up to Jan. 1 1921 will be used for construction and equipment, but after that date for 1st M. interest. In October 1916 the holders of a majority of the bonds had assented, but as 75% is required the time for obtaining consent has been extended. A large amount of bonds in France and holders cannot be reached. Bondholders' meeting is called for Nov. 30. V. 103, p. 320. Capital stock auth., \$7,000,000; issued, \$2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raphael; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St., Montreal.—(V. 103, p. 320.)

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

CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it. V. 102, p. 1715. The advances were obtained against them on account of this line had on June 30 1916 aggregated \$8,354,749, the C. V.'s loans and bills payable June 30 1916 amounting to \$7,758,057. V. 98, p. 1459; V. 102, p. 65, 2341. Steamboat service, V. 103, p. 406.

SECURITIES, &c.—The Grand Trunk Ry. holds \$2,164,500 of the \$3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships, V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749.

In June 1916 contemplated creating \$30,000,000 bond issue to provide for funding, refunding, completion of Southern New England Ry., future improvements, &c. To be guaranteed by Grand Trunk Ry.

EARNINGS.—2 mos., 1916—Gross, \$763,170; net, \$130,053 July 1 to Aug. 31. 1915—Gross, 661,812; net, 129,504

Table with columns: RAILROAD COMPANIES (for abbreviations, &c. see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Central Vermont, First M, Chesapeake Beach, etc.

REPORT—For year ending June 30 1916. Year—Gross, Net, Other Inc., Charges, Bal., Sur- 1915-16, 1914-15.

OFFICERS.—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; leaves Red Creek RR., Red Creek Jet. to Laneville, 5.70 miles; total, 35.7 miles. Stock, \$500,000, par, \$100.

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

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

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson a nd Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—\$1,200,000, par, \$100. See Augusta Term. Ry. V. 66, p. 383. BONDS.—Of the 1st consol. 50-yr. bonds of 1914 (\$10,000,000, authorized issued), \$2,380,000. Issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), \$2,720,000 are issuable from time to time to retire the old 1st 5s, \$600,000 to take up the Augusta Terminal 6s and \$4,300,000 exten., betterm't or coupl. V. 98, p. 1315, V. 100, p. 1347. Exchange of the \$2,380,000 income bonds was completed in Apr. 1915. See V. 100, p. 1347.

EARNINGS.—2 mos. (1916). Gross, \$263,238; net, \$44,363 July 1 to Aug. 31, 1916. Gross, \$236,702; net, 26,636. REPORT.—For year ending June 30 1916, gross, \$1,885,624; net, after taxes, \$575,873; other income, \$56,500; int. on bonds, rentals and other charges, \$292,822; balance, \$539,552. In 1914-15, gross, \$1,765,636; net, \$539,868. Pres., J. H. Grier; Greenwood; J. R. Kenly, Ist V.-Pres.; A. W. Anderson, 2d V.-Pres.; and Gen. Mgr.; R. D. Cronly, Sec., Wilmington, N. C.—(V. 100, p. 1347, 2009).

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBees, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Borsal, Hamlet, N. C., and associates, secured control. Stock, \$48,000, par, \$100. Pres., W. R. Borsal; Sec. & Treas., S. O. Bauersfield, McBees, S. C.—(V. 89, p. 1346).

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y. Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which the D. & H. owns \$75,000. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessee. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930).

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$407,000 bonds (of which only \$22,000 outstanding Jan. 1 1915), of which 1 1/2% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748).

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point to Lester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., in connection with a line to Columbus, about 15 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. The \$50,000 old 6s, due July 15 1916, were replaced by consols. V. 103, p. 843. Year 1915-16, gross, \$138,521; net, after taxes, \$67,030. Year 1914-15, gross, \$108,652.—(V. 103, p. 843).

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

CHESAPEAKE & OHIO RY.—(See Map.)—On June 30 1916 operated: Lines owned in fee—Miles. Controlled by stock—Miles. Ft. Monroe, Va., to Covington, Ky. 663 Bridge—Covington-Cincinnati Ches. & Ohio Ry. of Indiana. 261 Richmond via Lynchburg, to Clifton Forge, Va. 230 Branches in Va. and W. Va. 186 Sundry branches leased. 38 Denton, Ky., to Lexington. 103 Trackage to Louisville. 84 Big Sandy Jct. to Elkhorn City. 103 Trackage to Washington, D. C. 85 with branch. 128 Other trackage. 54 Branches in Kentucky. 76 Total of all. 2,391 Second track (181 owned) 601 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co. The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p.

1884). Of the cost of the new line, estimated at about \$4,500,000, \$4,000,000 is the proceeds of sale of Kanawha & Michigan stock, is on deposit V. 100, p. 1751; V. 98, p. 1536, 1692.

HISTORY, & C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about \$24,000,000 stock, or virtual control. V. 88, p. 294. Owns \$8,825,800 of \$11,000,000 Hocking Val. com. stock, Ches. & Ohio Ry. of Indiana. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802. Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, \$2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

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

STOCK.—Author. stock was increased in 1916 to \$155,000,000, of which \$37,200,000 was reserved for conversion of 4 1/2% of 1910 and \$50,240,000 for conversion of 6s of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 444. The General mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1915 \$31,131,000 was reserved to retire underlying bonds. General Funding and Imp. mort., V. 87, p. 1663; V. 88, p. 157. The First Lien and Improvement mortgage of 1911 is limited to \$125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impts. and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. The entire \$44,765,000 outstanding under this mtge. in June 1916 has been pledged to secure the \$40,180,000 convertible 6s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds. C. & O. Equipment Corporation securities representing equip't. \$11,925,832 Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes. 13,861,308 Hocking Valley Ry. Co. stock (out of \$11,000,000 outstanding) 8,825,000 Ches. & Ohio Ry. Co. General Funding & Impt. bonds. 7,302,000 Proceeds of Kanawha & Michigan stock sale (being principally applied to purchase of C. & O. Northern stock) 4,026,500 Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119) 1,061,000 Logan & Southern Ry. Co. stock. 292,100

The First Lien & Improvement Mortgage bonds will thus be (1) a first lien, either directly or through deposit of a stocks and bonds, upon \$20,570 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky; and on 260.7 miles of main line between Cincinnati and Chicago. (2) a first lien on all stock of C. & O. Northern Ry., road under construction, and 80.23% of stock of the Hocking Valley Ry. Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to \$101,872,000 prior liens.

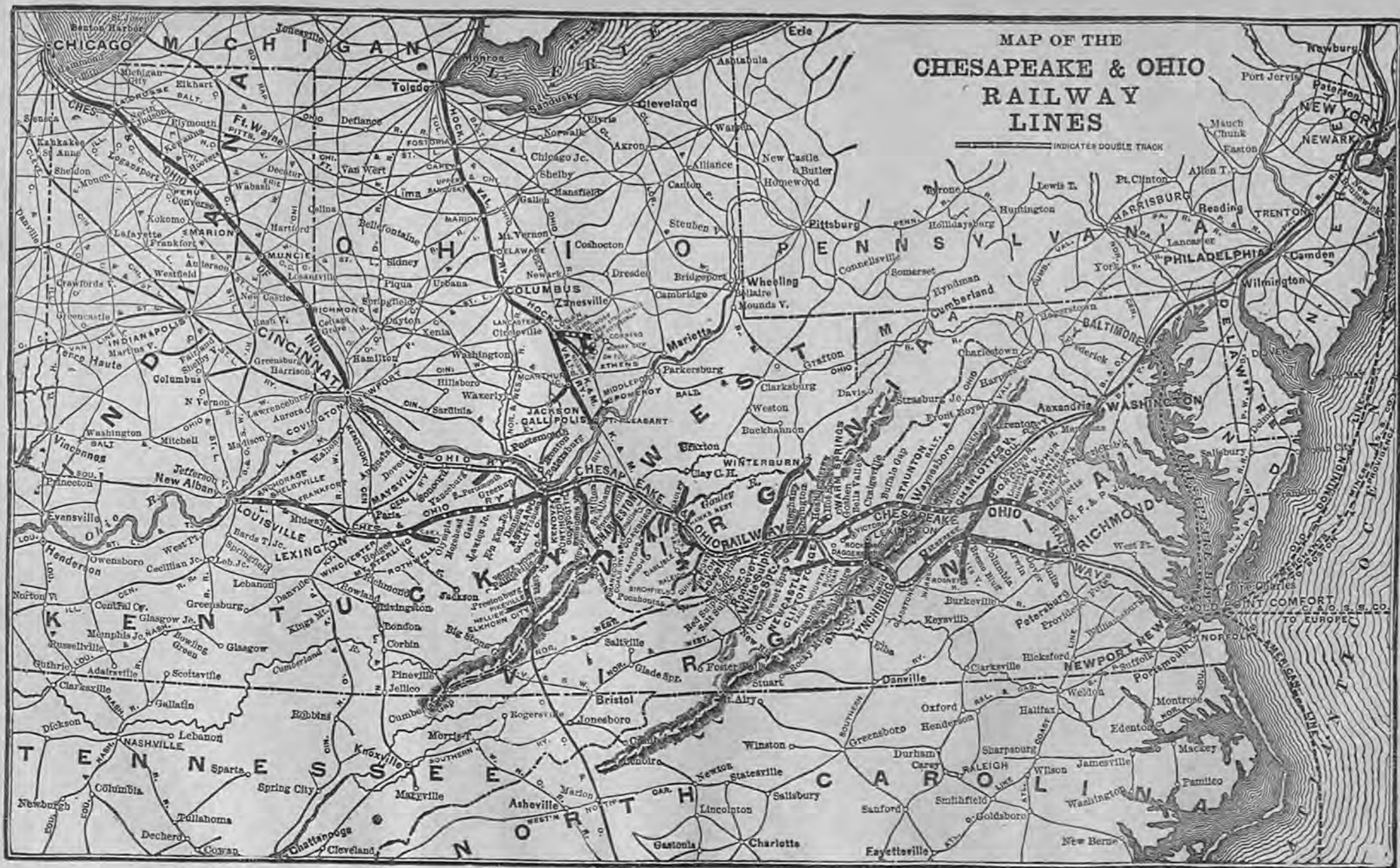
The 4 1/2% convertible bonds, due Feb. 1 1930, have a parity of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102 1/2, and convertible at par, at the option of the holder, into stock till Feb. 1 1921. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The convertible 30-year 5% gold bonds for \$40,180,000, bearing interest from April 1 1916, were authorized in March 1916 (V. 102, p. 1162) to provide for the retirement on June 1 1916 of \$33,000,000 5-year 5% secured gold notes dated 1914 and for other financial requirements. The privilege of purchasing these new bonds at 97 1/2 and int. was underwritten by a syndicate and offered to holders of common stock of record April 3 1916. The bonds are convertible at option of holder at face value into common stock (a) at \$75 per share up to and including April 1 1920; (b) thereafter at \$80 per share up to and incl. April 1 1923; (c) then at \$90 per share up to and incl. April 1 1926; and (d) at \$100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of \$44,765,000 First Lien & Impt. M. 5% bonds, above described, and cash to the amount of \$1,010,625 in lieu of \$1,155,000 First Lien bonds to be deposited hereafter. A proportionate amount of the security may be withdrawn as bonds are conv. into stock. V. 103, p. 60. Louisville & Jeffersonville Bridge.—See separate statement for that co. Greenbrier Ry. As V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Greenbrier Ry. As V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 4418. Guaranty, V. 81, p. 668. Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452. Paint Creek Br. 4s \$211,000 reserved for extensions. V. 81, p. 974, 910 Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Table with columns: Series, Date, Car Trust, Gold (Denomination \$1,000 Each), Outstanding, Maturity in Installments. Includes entries for L, M, N, O series with amounts and maturity dates.





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Ches. &amp; Ohio—(Concl.)</b>								
First lien & imp't mtge \$125,000,000 authorized		1911		See text	5		Dec. 1 1930	
Car and equipment trusts (see text)								
<b>Guaranteed bonds—</b>								
Eley Co 1st Mtg (C&O owns \$208,000) gu p&l. Ce. zc*		1888	\$1,000	\$420,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d Mtg Inc n-c (C&O owns \$402,500) not guar. zc*		1888	1,000	450,000	4	Oct 1	Oct 1 1938	do do
Ches & Ohio Nor Ry—See statement below								
Louis & Jeff Big 1st M \$5,000,000 gu p & l end		1905	1,000	\$4,500,000	4 g	M & S	Feb 1 1945	do do
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l x		1905	1,000	500,000	5	F & A	Feb 1 1945	do do
Western Pochontas Corp 1st M (V 84, p 993) x		1905	1,000	750,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 1 x		1906	1,000	83,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 2 x		1906	1,000	51,000	4 1/2	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)		1903	1,000 &c	10,000,000	4 1/2	J & D	June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st M (closed) red 105 gu p & l	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M \$30,000,000 red par	462	1910	1,000	6,869,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Chesapeake Western—C & W RR 1st M gold	27	1896	500 &c	966,000	5 g	F & A	Aug 1 1945	
Chesapeake Western Ry mtge \$1,435,000 g. Ed. c	11	1901	1,000	1,419,000	4 g	F & A	Aug 1 1951	
Chesterfield & Lancaster—1st M \$750,000 g. Col. xz*	38	1905	50	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	1			193,650	0	Q-M	Sept 5 1916, 1 1/2	Treasurer's office, Phila
Chicago & Alton RR—Common stock				19,542,800		F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative				19,544,000		J & J	Jan 16 1911, 2%	do
4% cumulative (participating and prior lien stock)				868,700		J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC. xz* & r*	889	1890	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par. F. xz & r	943	1900	1,000 &c	22,000,000	3 1/2 g	J & J	July 1 1950	do
Debentures, subject to call		1907		889,000	5	J & J	June 1 1922	60 Wall Street, New York
Gen M \$20,000,000 g red text. Usmx* & r* secured		1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	do
G & A Eq Trust \$82,000 Ser E due s-a		1908	1,000	410,000	4 1/2 g	M & N	To Nov 1918	Bankers Trust Co, N Y
do Trust Ser F due 13M or 12M s-a		1910	1,000	230,000	5 g	A & O	Feb 17 Feb 19	do
do Ser G due 101 due \$72,000 an. Ref. guar.		1910	1,000	230,000	5 g	A & O	Oct 1 1920	Penn Co for Ins. & Co, Phila
Kansas City S. & W. Co preferred stock guar.	162		100	1,750,000	0	Q-F	Aug 1 1916	Checks mailed
Joliet & Chicago 7% stock perpetual guar by G & A	37		100	1,500,000	7	Q-J	Oct 2 1916 1 1/2	do do
Louisiana & Missouri guaranteed preferred stock	101		100	329,000	7	F & A	Aug 1 1916	do do
Rutland Tol & No 1st M g red since Oct '15. N. Cc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
a Guaranteed jointly and severally with Cleveland	Cin	natl	C	blosgo &	St Louis.			

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, Loeb & Co. and Nat. City Co. of N. Y., provided for the retirement on June 1 1916 of the \$33,000,000 5% secured notes of 1914 (thereby doing away with burdensome requirements) and for other financial purposes; see above and V. 102, p. 1164.

The company in March 1916 decided (see V. 102, p. 1162, 1810) that it would appropriate out of its net income during the three years beginning May 1 1916 an aggregate sum of not less than \$7,500,000 for additions and betterments and for capital expenditures or reduction of capital liabilities, including during the three years mentioned equipment obligations already incurred aggregating about \$5,000,000.

EARNINGS.—For 2 months ending Aug. 31:	2 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1916	\$8,279,586	\$3,163,340	\$123,131	\$1,662,773	\$1,623,698	
1915	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, 1915-16	1915-16	1914-15	1913-14
Average miles operated	2,375	2,369	2,346
Passenger earnings	\$5,998,044	\$5,696,088	\$6,098,059
Freight	39,079,087	31,288,537	28,866,516
Express, mail, &c.	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
Net earnings	\$16,449,833	\$11,907,623	\$11,045,966
Other income	1,181,534	1,018,219	2,144,650
Total net income	\$17,631,367	\$12,925,842	\$13,190,616
Bond int., rents, &c.	\$9,164,744	\$8,912,808	\$8,887,865
Taxes	1,587,407	1,349,497	1,330,935
Dividends		(1)627,816	(4)2511,264
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. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Stewart MacKie; 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. Davis, Jas. H. Dooley, N. Y. office, 71 B'way. (V. 103, 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. & l. by the C. & O. Ry., which see above. Total stock auth., \$3,500,000. (V. 101, p. 1884.)

**CHESAPEAKE & OHIO RY. OF INDIANA.**—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 290.7 miles; trackage rights, 23.7 m.; total oper., 294.4 miles. See O. & O. Ry. above. (V. 99, p. 47; V. 101, p. 1885.)

**CHESAPEAKE WESTERN RY.**—See Issue of Feb. 1916.

**CHESTERFIELD & LANCASTER RR.**—Owns Cheraw, S. C., to Pae-laud and Crowbird, 33 m. Bonds (limited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 \$67,000 2d 6s due Jan. 17 1918. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par. \$25. For year ending June 30 1916, gross, \$44,660; op. defr., \$3,925; charges, \$18,482; bal. defr., \$22,247. Pres., W. J. Harahan; Treas., R. L. Nutt. (V. 89, p. 40.)

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

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

Road owned—	Miles	Road owned—	Miles
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. G., Mo.	251
Barnett to Toluca, Ill.	56	Bloomington to Wann, via Jack-sonville, Gouffrey and Upper	27
Coal City Line, Ill.	27	Alton (all in Illinois)	158
Dwight, Ill., to Washington and Lacon, Ill.	81	Trackage to Peoria, Ill., &c.	37
Ties 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 Cleve. Ctn. Ch. & St. L., from Wann to East St. Louis, 13 m., and with Atoch. T. & S. Fe. from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtge. bonds (\$1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099. V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee.

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

**ORGANIZATION.**—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 636, 995.

**STOCK.**—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., \$14,420,000 com. and \$6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 403, 1051, 1216. Union Pac. owns on June 30 1916 \$10,343,100 pref. stk. V. 84, p. 1484. V. 95, p. 361.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	Since.
Common stock	2	4	4	4	2	None	None	None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref.	2	4	5	8	6	4	2	None

**BONDS.**—First lien (old Ry.) 3 1/2% of 1900, V. 71, p. 1021; V. 82, p. 451. The Railroad (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 511; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of \$20,000,000 of 6% Gen. M. gold bonds, \$16,834,000 were outstanding June 30 1916, \$8,417,000 being owned by the Union Pacific Railroad. Of the bonds, \$4,100,000 were reserved to retire \$3,768,500 equip. trust obligations and \$1,425,000 to refund \$1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1316.

**RESULTS.**—2 mos., 1916.—Gross, \$3,114,124; net, \$936,268 July to Aug. 31, 1915.—Gross, 2,563,416; net, 885,400 Net for 2 mos. ended Aug. 1916, after allowing for miscellaneous charges to income, \$801,237, against \$439,374.

**REPORT.**—For year ending June 30 1916 was in V. 103, p. 1503, 1915-16, 1914-15, 1913-14.

Gross earnings	1915-16	1914-15	1913-14
	\$16,325,288	\$14,215,624	\$14,159,479
Operating expenses	11,601,794	11,072,707	12,307,744

Net earnings	\$4,723,494	\$3,172,917	\$1,951,735
Net income	\$4,977,676	\$3,270,154	\$2,047,045
Hire of equipment, rental, &c.	\$828,121	\$799,299	\$761,179
Taxes, &c.	576,354	512,333	568,935
Interest on bonds, &c.	3,384,807	3,275,335	3,114,150
Dividends on guaranteed stocks	250,924	250,924	250,924
Discounts on securities written off	109,948	123,315	115,005
Balance, deficit	\$171,578	\$1,690,156	\$2,762,290

**DIRECTORS.**—Pres., W. G. Bieri; Chairman Executive Committee, R. S. Lovett; Sec., James Stewart MacKie; J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff, Julius Kruttschnitt and V. D. Skipworth. (V. 103, p. 1412, 1503.)

**CHICAGO ANAMOSA & NORTHERN RY.**—V. 103, p. 493.

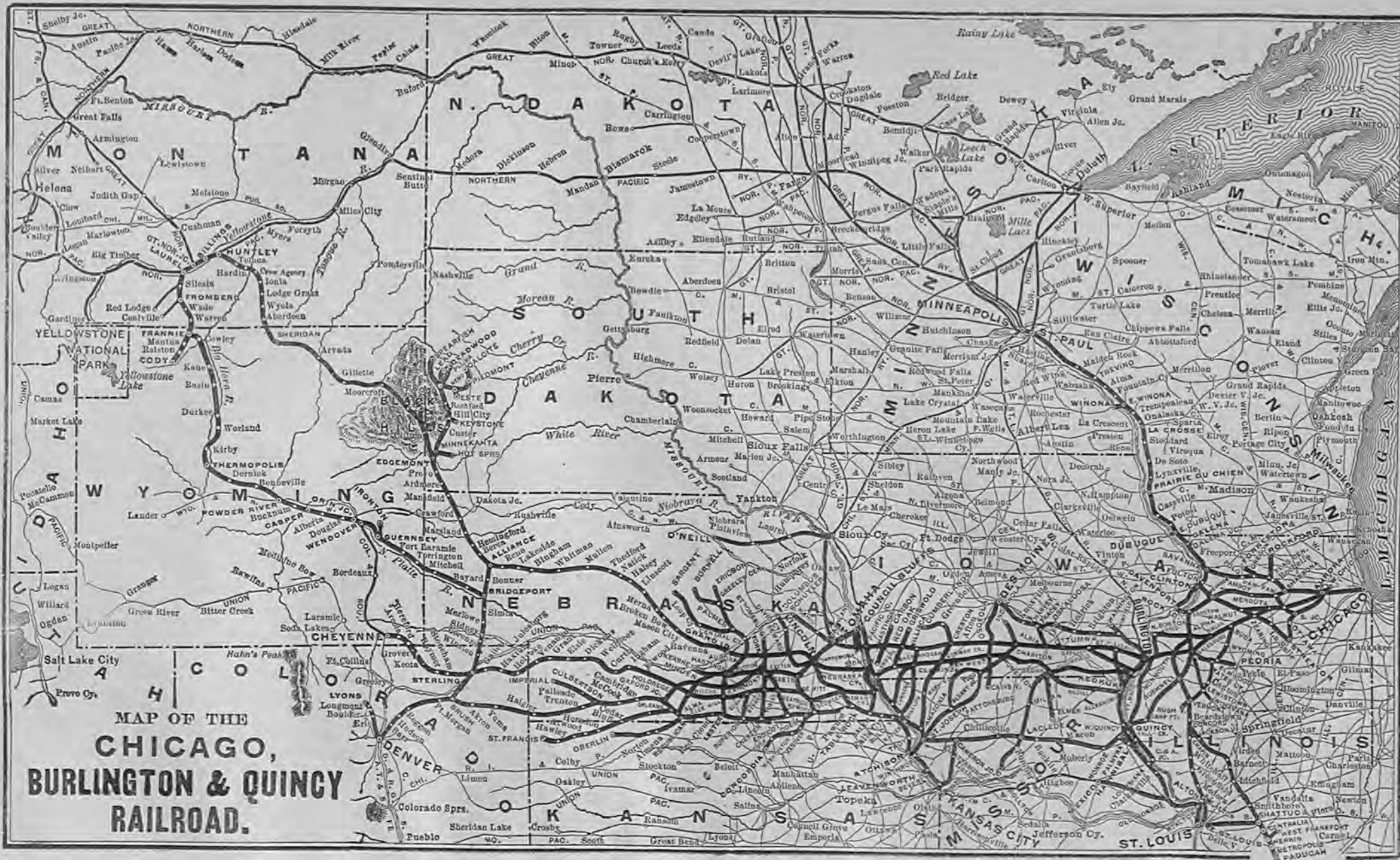
**CHICAGO BURLINGTON & QUINCY RR.**—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles): Lines east of Missouri River—4,405; Lines leased—357; Lines west of Missouri River—4,603; Total oper. June 30 1915—9,365. In Dec. 1908 \$23,657,500 of the \$31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 167, 685. Will own jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which is building a double-track bridge over the Ohio River at Metropolis, Ill., and is building from Metropolis to Paducah, Ky., 12 m.) and will jointly guar. \$7,000,000 bonds. V. 99, p. 341; V. 100, p. 1751.

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

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

DIVS.	'98.	'99 to Sept. '01.	'02 to July '07.	Oct. '07.	'08 to Sept. '16
Per cent	5 1/2	6 yearly	7 yearly	8	8 y'tly (quar)

**BONDS.**—General mortgage bonds (\$300,000,000 auth. issue, interest not to exceed 5% are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. In July 1916 the Illinois P. U. Commission approved the issuance of \$3,696,000 4% General Mortgage bonds, \$10,000,000 for construction and \$3,696,000 to refund prior bonds. V. 103, p. 493. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789). To retire outstanding bonds (incl. \$17,428,300 in sink. fds.)—\$177,000,000 Issuable for reimbursing the treasury for outlays already made by it for betterments and additions (\$22,000,000 sold) 45,000,000 Issuable for additions, improvements and betterments of and to the mortgaged property (of which \$13,724,000 sold) 78,000,000



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

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock			\$100	\$110,839,100	8 in 1915	Q—M 25	Sept 25 1916 2%	N. Y., Boston & Chicago
Gen mtge \$300,000,000 lawful money—Ce,zo*&*	8,491	1908	1,000 &c	65,247,000	4	M & S	July 1 1958	New York and Boston
Illinois Div first mortgage \$85,000,000 currency—	1,647	1899	1,000 &c	50,451,000	3 3/4	J & J	Oct 1 1949	do do
(V. 88, p. 625; V. 99, p. 289) refund at 105% NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5% (coll trust) drawn at 105%	891	1879	1,000	1,933,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa Div 4s drawn at 100%—zo&*	891	1879	1,000	5,047,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100%—zo&*		1881	1,000	75,000	4	M & S	Sept 1 1921	do do
Denver extn (coll tr) bonds s f drawn at 100, NBz*	370	1881	100 &c	1,349,000	4	F & A	Feb 1 1922	do do
Nebraska ext \$20,000 p m (s f not drawn)—NBz*&*	1,471	1887	1,000 &c	21,341,000	4	M & N	May 1 1927	do do
B & Mo RR in Neb! Land gr s f drawn 100%—NBz		1878	600 &c	816,200	6	J & J	July 1 1918	do do
A Cons M \$14,000,000 do drawn since 1908—z		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)—zo*	59	1880	1,000	24,000	7	J & J	June 1 1920	Boston
Ref Val 1st M guar (red at par) s f \$14,000,000—zo	90	1879	600 &c	22,600	6	J & J	July 1 1919	New York and Boston
Chicago & Eastern Illinois—Com stock \$15,000,000			100	11,070,400			Apr 1 1913 1 3/4	
Preferred stock 6% non-cum (\$15,000,000)			100	97,000	6	M & N	May 1 1920 a	N. Y., Central Tr (text)
Danville & Grape Creek RR—1st M assumed—zo*	9	1880	1,000	91,000	6	J & D	Dec 1 1931 a	N. Y., Mech & Metals Bk
First mortgage extension—zo*	14	1881	1,000	2,736,000	6 g	A & O	Oct 1 1934 a	N. Y., Cent Trust (text)
Consolidated mortgage (for \$5,948,000) gold—Ce,zo*	191	1884	1,000	21,343,000	5	M & N	Nov 1 1937	May 1916 coup not paid
General consol and 1st M \$30,000,000—Ce,zo*&*	176	1887	1,000 &c	4,626,000	6	J & J	Jan 1 1938	July 1914 coup not paid
Ch & Ind Coal Ry—1st M \$25,000 p m ass'd—Mp,zo*	817	1885	1,000	150,000	6	M & N	May 1 1920 a	N. Y., Farmers L & Tr
Evansville Terre Haute & Chicago Income mortgage		1881	1,000	6,000,000	6	J & J	July 1 1917	Equitable Trust Co, N. Y.
Receivers' carts \$6,000,000, extended in 1916—		1914	1,000 &c	200,000	5 1/2	J & J	July 1 1917	Farm L & T Co, N. Y.
do do \$200,000 Ed Series 'A'—		1915	1,000 &c	18,019,000	4 1/2	J & J	July 1 1955	July 1914 coup not paid
Refund & Imp M (text) g red at 102 1/2%—Ba,zo*&*	817	1905	1,000 &c	5,167,000	5 g		Feb 1 1942	Feb 1915 coup not paid
Pur money 1st lien Coal bds \$7,000,000 g—Ce,zo*&*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921 a	N. Y., Bankers Tr (text)
Evansville Vernon Branch mortgage gold—F,zo*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Mount Vernon Branch mortgage gold—F,zo*	148	1883	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold—F,zo*		1890	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
First general mtge for \$7,000,000 gold—F,zo*	199	1892	1,000	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Refunding mortgage \$1,284,000 red par—Nx		1911	50 &c	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Evansville & Ind 1st M gold guar—F,zo*	54	1884	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Cons M (\$2,500,000) g gu p&f (end) B&T H F,zo*	134	1886	1,000	1,42,000	6 g	M & N	Nov 1 1940 a	N. Y., Columbia Tr (text)
Evansville Belt Ry first mortgage gold—x	4	1910	1,000	250,000	6 g	F & A	Apr '18-Aug '18	See text
C&E I Eq bds Ser E due \$125,000 s-a ext red par—		1906	1,000	660,000	5 1/2	F & A	Apr '18-Feb '20	See text
do Series F due \$124,000 s-a ext—Bax		1907	1,000	744,000	5 1/2	A & O	Apr '18-Oct '20	See text
do Series G due \$166,000 s-a ext—x		1912	1,000	2,648,000	5 1/2	M & S	Mar '18-Sept '25	See text
do Series H due \$166,000 s-a ext—x		1912	1,000					

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23,657,000 Colorado & Southern common stock. In Feb. 1911, \$8,000,000, in March 1913 \$5,000,000, in 1914 \$5,000,000, V. 88, p. 685; V. 92, p. 625; V. 96, p. 789; V. 98, p. 999; 1315. In July 1915 application was made to issue \$15,850,000 gen. M. 4s. V. 101, p. 47.

The Iowa Division bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsburgh, on the Missouri River, 270 miles, and on 821 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/4% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

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

Burlington & Missouri RR. In Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien, subject to call for sink. rd. at par. V. 102, p. 2341.

EARNINGS.—2 mos., [1916] Gross, \$18,494,705; net, \$7,399,826  
July 1 to Aug. 31, [1915] Gross, 15,521,650; net, 5,342,826

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1546, 1557, showing results:

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles	9,369	9,359	9,140	9,110
Freight	\$71,592,578	\$62,509,484	\$62,799,188	\$64,073,856
Passenger	21,168,501	20,185,564	21,743,507	21,805,691
Mail and miscellaneous	8,430,013	9,144,446	8,414,939	
Gross earnings	\$102,358,892	\$91,125,061	\$93,087,141	\$94,374,458
Oper. income after taxes	\$26,778,028	\$26,445,631	\$27,840,545	\$27,804,530
Other income	1,224,070	1,294,358	1,959,939	
Total income	\$28,002,098	\$27,739,989	\$29,800,475	\$29,800,475
Interest, sink. fund, &c	10,513,186	10,625,582	10,369,728	10,369,728
Betterments	3,340,669	5,715,875	6,647,743	
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128	

Balance, surplus, \$5,081,115 \$2,531,404 \$2,915,875  
Comparisons with 1912-13 figures are somewhat inaccurate.

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel 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. Y. (V. 102, p. 436, 1810, 2341; V. 103, p. 60, 320, 493, 758, 1508.)

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

Lines Owned in Fee—Miles

Danville to Danville, Ill.	107	Evansville to Terre Haute	109
Danville, Ill., to Brazil, Ind.	61	Branches to Mt. Vernon, &c.	50
Momence Jct., Ill., to Brazil, Ind.	130	Evansville Belt	2
Danville Jct., Ill., to Thebes, Ill.	292	Other Trackage, &c.	4
Joppa Jct. to Joppa, Ill.	136	Pana, Ill., to East St. Louis	85
Cissna Jct. to Cissna Park, Ill.	11	Chicago to Dolton, Ch. & W. Ind.	17
Rossville Jct. to St. Elgin, Ill.	31	Ottawa Creek Jct. to Terre Haute	4
Perry Jct. to La Crosse, Ind.	46	Other lines	46
Mitford Jct., Ill., to Freehold, Ind.	11	Total	1,136
Coal Bluff, Ind., to Casey, Ind.	7	2d track	335
Woodland, Ill., to Villa Grove	82	Operated by its own Receiver from March 1 1916—	375
Findlay, Ill., to Pana	20	Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	136
Branches to Coal Mines	9	Hunt's Extension	7
Rossville Jct. to Judyville, Ind.	14	Also leases to other companies Rockville extension, 17 miles.	

HISTORY, &C.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. The reorganization plan presented for that company in Feb. 1916 (V. 102, p. 896) would relinquish all interest in the Ch. & East. Ill. Owns \$1,000,000 stock Ch. & W. Ind. On May 27, 1913 receivers were appointed, there being a floating debt of about \$5,000,000; W. J. Jackson of Chicago is now receiver. On Nov. 25, 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Woolley of Evansville, Ind., were appointed receivers for 11 coal mines, and in March 1916 Theo. C. Keller was made receiver of Chic. & E. Ill. coal properties. V. 102, p. 1059; V. 99, p. 1596, 1748. Receiver was appointed for the Evansville & Indianapolis RR. on Feb. 5, 1916, and in Mar. 1916 he began operating the road separately. V. 102, p. 2077. Suits for foreclosure of said company's two mortgages have been filed. V. 102, p. 608.

Receivers' Certificates.—See table above and V. 99 p. 47; V. 102, p. 2253.

Defaults.—In June 1916, under order of court, all interest on equipment securities had been paid promptly and their principal extended till 1918, but on all other bonds the interest due March 31 1915 and subsequently was in default. 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, [Ch. & E. Ill. First Consol. 6s, Ev. & T. H. RR. First Consol. 6s, Ch. & E. Ill. First Extension 6s, Evansville Belt Ry. First 5s.

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., depository. Majority of bonds deposited including

over 65% of C. & E. I. Gen. Consol. & 1st 6s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2168; V. 101, p. 447, 1092, 1895.

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

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

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mahon (Chairman), Charles E. Slinger, Sec.; Central Trust Co., N. Y., depository. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. The receiver in Jan. 1916 asked permission to discard the Ch. & Ind. Coal Ry. V. 103, p. 344.

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

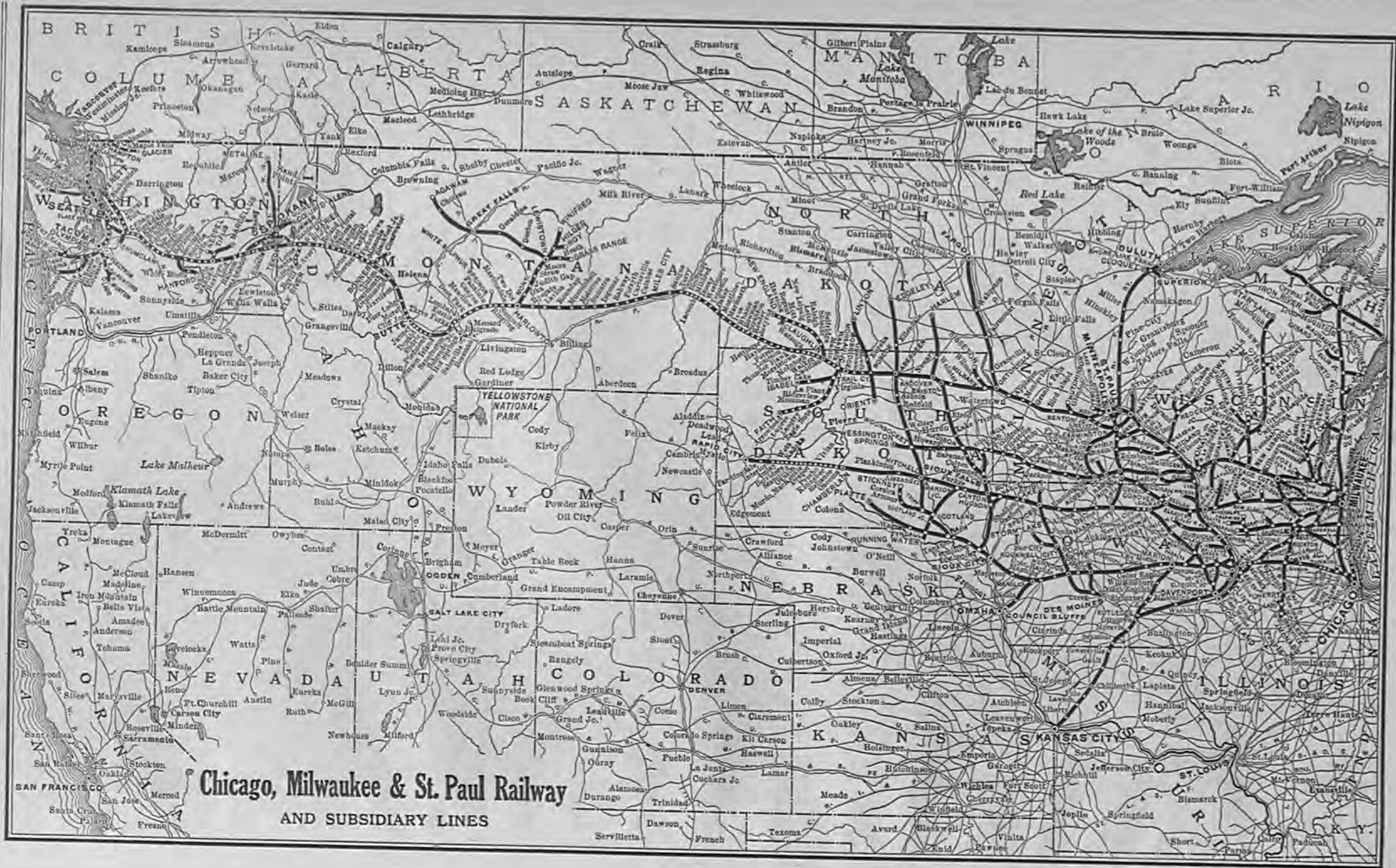
Committee for Purchase Money Coal Bonds.—George O. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depository. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

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

STOCK.—In addition to outstanding stock, \$6,408,300 common was on June 30 1916 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and \$1,127,700 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

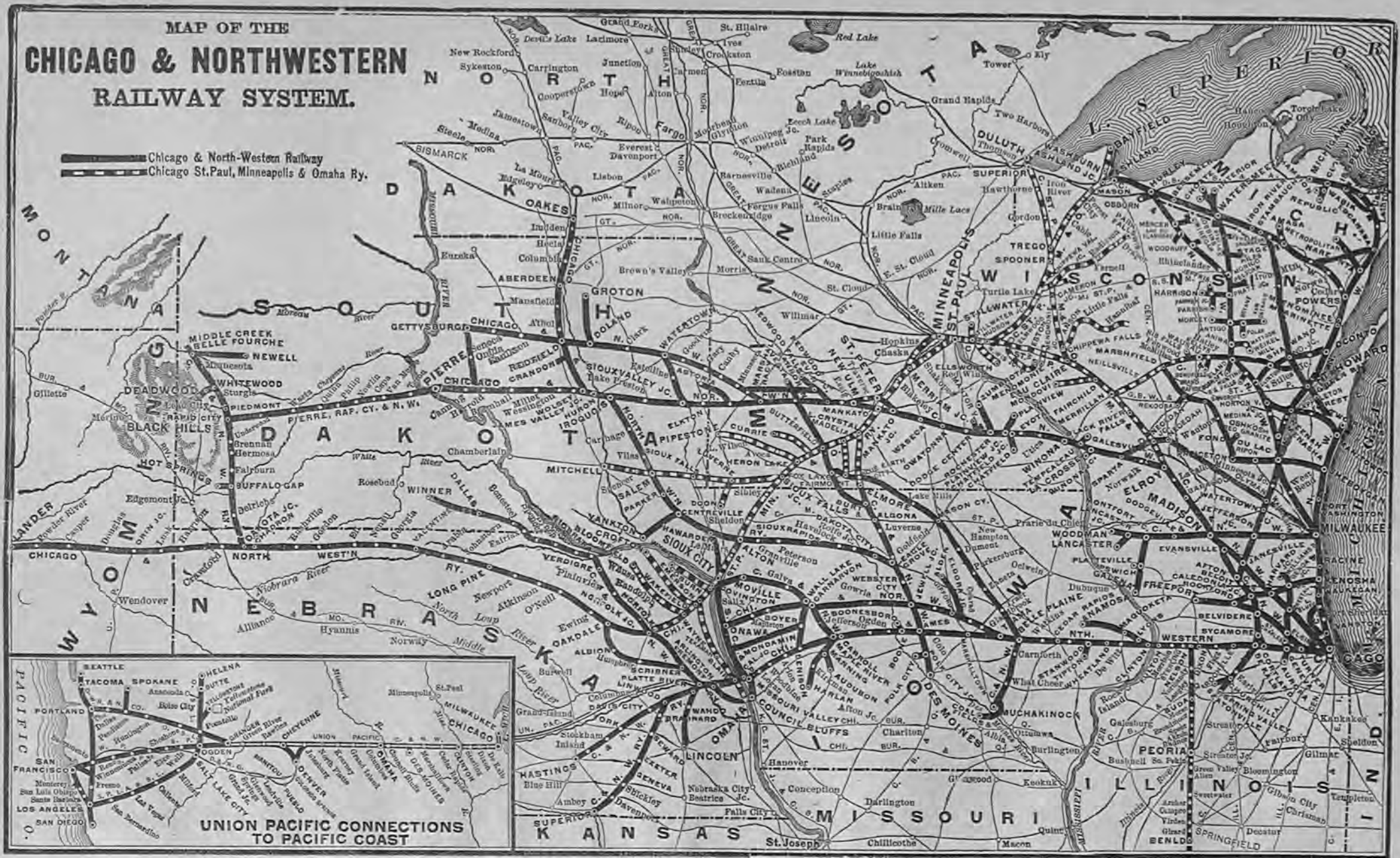
The reorganization plan which was adopted in April 1916 for the St. Louis & San Francisco RR. (see below and V. 102, p. 897) provides that: (1) the St. L. & S. F. RR. Trust certifs., issued for pref. and com. stock of Chic. & East. Ill. RR., \$12,153,750 and \$16,944,500, respectively, shall be surrendered pursuant to the terms thereof in exchange for the stock of the Chic. & East. Ill. RR. Co., represented by the same; (2) the reorganization managers shall deliver (a) in respect of pref. trust certifs. so surrendered for each pref. share represented by the surrendered trust certifs., \$18 in 6% pref. stock v. t. c., and \$2 50 com. stock v. t. c.; (b) in respect of com. trust certifs. so surrendered at the rate for each com. share represented thereby of \$30 in 6% pref. stock v. t. c. and \$4 25 com. v. t. c.

BONDS, ETC.—General consol. and first mtge. of 1887 (trustee, Central Trust Co. (issue limited to \$70,000,000), see V. 64, p. 1088; V. 73, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284; V. 97, p. 81, p. 1436; V. 98, p. 451; V. 99, p. 558; V. 92, p. 17; V. 93, p. 588; V. 94, p. 487; V. 95, p. 558; V. 96, p. 558; V. 97, p. 17; V. 98, p. 558; V. 99, p. 558; V. 100, p. 558; V. 101, p. 558; V. 102, p. 558; V. 103, p. 558; V. 104, p. 558; V. 105, p. 558; V. 106, p. 558; V. 107, p. 558; V. 108, p. 558; V. 109, p. 558; V. 110, p. 558; V. 111, p. 558; V. 112, p. 558; V. 113, p. 558; V. 114, p. 558; V. 115, p. 558; V. 116, p. 558; V. 117, p. 558; V. 118, p. 558; V. 119, p. 558; V. 120, p. 558; V. 121, p. 558; V. 122, p. 558; V. 123, p. 558; V. 124, p. 558; V. 125, p. 558; V. 126, p. 558; V. 127, p. 558; V. 128, p. 558; V. 129, p. 558; V. 130, p. 558; V. 131, p. 558; V. 132, p. 558; V. 133, p. 558; V. 134, p. 558; V. 135, p. 558; V. 136, p. 558; V. 137, p. 558; V. 138, p. 558; V. 139, p. 558; V. 140, p. 558; V. 141, p. 558; V. 142, p. 558; V. 143, p. 558; V. 144, p. 558; V. 145, p. 558; V. 146, p. 558; V. 147, p. 558; V. 148, p. 558; V. 149, p. 558; V. 150, p. 558; V. 151, p. 558; V. 152, p. 558; V. 153, p. 558; V. 154, p. 558; V. 155, p. 558; V. 156, p. 558; V. 157, p. 558; V. 158, p. 558; V. 159, p. 558; V. 160, p. 558; V. 161, p. 558; V. 162, p. 558; V. 163, p. 558; V. 164, p. 558; V. 165, p. 558; V. 166, p. 558; V. 167, p. 558; V. 168, p. 558; V. 169, p. 558; V. 170, p. 558; V. 171, p. 558; V. 172, p. 558; V. 173, p. 558; V. 174, p. 558; V. 175, p. 558; V. 176, p. 558; V. 177, p. 558; V. 178, p. 558; V. 179, p. 558; V. 180, p. 558; V. 181, p. 558; V. 182, p. 558; V. 183, p. 558; V. 184, p. 558; V. 185, p. 558; V. 186, p. 558; V. 187, p. 558; V. 188, p. 558; V. 189, p. 558; V. 190, p. 558; V. 191, p. 558; V. 192, p. 558; V. 193, p. 558; V. 194, p. 558; V. 195, p. 558; V. 196, p. 558; V. 197, p. 558; V. 198, p. 558; V. 199, p. 558; V. 200, p. 558; V. 201, p. 558; V. 202, p. 558; V. 203, p. 558; V. 204, p. 558; V. 205, p. 558; V. 206, p. 558; V. 207, p. 558; V. 208, p. 558; V. 209, p. 558; V. 210, p. 558; V. 211, p. 558; V. 212, p. 558; V. 213, p. 558; V. 214, p. 558; V. 215, p. 558; V. 216, p. 558; V. 217, p. 558; V. 218, p. 558; V. 219, p. 558; V. 220, p. 558; V. 221, p. 558; V. 222, p. 558; V. 223, p. 558; V. 224, p. 558; V. 225, p. 558; V. 226, p. 558; V. 227, p. 558; V. 228, p. 558; V. 229, p. 558; V. 230, p. 558; V. 231, p. 558; V. 232, p. 558; V. 233, p. 558; V. 234, p. 558; V. 235, p. 558; V. 236, p. 558; V. 237, p. 558; V. 238, p. 558; V. 239, p. 558; V. 240, p. 558; V. 241, p. 558; V. 242, p. 558; V. 243, p. 558; V. 244, p. 558; V. 245, p. 558; V. 246, p. 558; V. 247, p. 558; V. 248, p. 558; V. 249, p. 558; V. 250, p. 558; V. 251, p. 558; V. 252, p. 558; V. 253, p. 558; V. 254, p. 558; V. 255, p. 558; V. 256, p. 558; V. 257, p. 558; V. 258, p. 558; V. 259, p. 558; V. 260, p. 558; V. 261, p. 558; V. 262, p. 558; V. 263, p. 558; V. 264, p. 558; V. 265, p. 558; V. 266



**Chicago, Milwaukee & St. Paul Railway**  
 AND SUBSIDIARY LINES





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividends and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St. Paul—Com stock (see text) - Preferred stock 7% yearly net cum \$116,304,900 -	---	---	\$100	117,406,000	5% 1916	M & S	Sept 1 '16, 2 1/2%	N Y Office 42 Broadway
Lacrosse & Daven Div 1st M (free of State taxes) F. c.	155	1879	1,000	2,496,000	7	J & J	Sept 1 '16, 3 1/2%	do do
Wisc Val Div 1st M sink fund not drawn. NB. zo.	161	1880	1,000	1,626,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn. NB. zo.	351	1880	1,000	4,634,000	6	J & J	July 1 1920	do do
Chlo & Pac Western Div 1st M (see text) gold. F. zo.	1,117	1881	1,000	25,334,000	5 1/2	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold. F. zo.	68	1881	1,000	1,360,000	5 1/2	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g. --- Fz	230	1881	1,000	4,755,000	5 1/2	J & J	July 1 1921	do do
Fargo & Southern first mtz gold assumed. --- z	119	1883	1,000	1,248,000	5 1/2	J & J	Jan 1 1924	do do
Chicago & Missouri River Div 1st mortgage. F. zo.	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for \$150,000,000) gold Series A. U. s. x. c. & r	7,691	1889	1,000	48,241,000	4 1/2	J & J	May 1 1889	do do
do do Series A registered. --- x	7,691	1889	1,000		4 1/2	Q - J	May 1 1889	do do
do do Series B. --- x. c. & r	7,691	1889	1,000	8,950,000	3 1/2	J & J	May 1 1889	do do
do do Series B registered. --- x	7,691	1889	1,000		3 1/2	Q - J	May 1 1889	do do
do do Series C gold. --- x. c. & r	7,691	1889	1,000	42,597,000	4 1/2	J & J	May 1 1889	do do
do do Series C registered. --- x	7,691	1889	1,000		4 1/2	Q - J	May 1 1889	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913. zo.	128	1913	1,000	2,117,000	4 1/2	J & J	June 1 1934	do do
Consol mtz extended 1913 (V. 98, p. 1364). --- z. c. & r	421	1913	1,000	5,072,000	4 1/2	J & J	June 1 1934	do do
x Deb 250,000,000 franc. a (All secured. F. x. c. & r)	9,579	1909	1,000 & c	33,286,000	4 1/2	J & J	July 1 1934	do do
Deb 250,000,000 franc. b (by the Gen. F. x. c. & r)	9,579	1910	500 fr & c	16,762,000	4 1/2	J & J	June 1 1925	do do
x Gold (\$3) bds. call at par. all and --- U. s. x. c. & r	9,579	1916	1,000 & c	31,414,933	4 1/2	J & J	June 1 1925	N Y office 42 Broadway
Convert deba text g. --- Ref. Mtz. U. s. x. c. & r	9,579	1912	100 & c	49,980,800	4 1/2	J & J	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass. U. s. x. c. & r	1,978	1909	100 & c	26,175,000	4 1/2	J & J	Jan 1 1949	do do
General and Refunding M (see text). --- G. c. & r	9,579	1914	100 & c	18,089,000	4 1/2	J & J	Jan 1 2014	do do
do do convert series B (see text). --- c. & r	9,579	1915	100 & c	29,129,800	5 1/2	F & A	Jan 1 2014	do do
Chicago & N W—Com stock \$177,604,880 auth. --- Tr	7,390	---	100	22,395,120	7 in 1916	Q - J	Oct 2 1916 1 1/2%	Co's office 111 B'way, N Y
referred stock (not cumulative) see text. --- Tr	7,390	---	100	22,395,120	8 in 1916	Q - J	Oct 2 1916 2%	do do
North Union 1st M g. Milw to Fond du Lac F. zo.	140	1872	500 & c	43,500,000	7	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g. land gr. f. assu. F. vo.	175	1871	100 & c	44,018,000	7 1/2	J & N	Dec 1 1916	do do
Milw Lake Shore & W. Conns M (now 1st) gold. Ce. zo.	413	1881	1,000	5,000,000	6 1/2	M & N	May 1 1921	do do
Milw Lake Shore & W. Conns M (now 1st) gold. Ce. zo.	82	1884	1,000	1,281,000	6 1/2	J & J	July 1 1924	do do
Michigan Div 1st M (for \$3,000,000) gold. Ce. zo.	40	1885	1,000	1,000,000	6 1/2	M & S	Me 1 1925	do do
Ashland Division first mortgage gold. --- Ce. zo.	82	1884	1,000	1,281,000	6 1/2	J & J	July 1 1924	do do
Ext & Imp M for \$5,000,000 g. f. not drawn. Ce. zo.	693	1889	1,000	4,059,000	6 1/2	F & A	Oct 1 1929	do do
Marsh Ext 1st M \$600,000 (\$15,000 p m). Un. zo.	40	1892	1,000	400,000	5	A & O	Oct 1 1929	do do
Sink fund bds of '79 (\$15,000 p m) red 105. F. v. c. & r	1,041	1879	1,000 & c	10,722,000	5 & 6	M & N	May 1 1933	do do
Sinking fund debentures 1933. --- Un. z. c. & r	---	1883	1,000 & c	9,300,000	5	A & O	Apr 15 1921	do do
30-year debentures. --- Un. z. c. & r	---	1891	1,000 & c	10,000,000	5	A 15 & O	Apr 15 1921	do do
Ext 4s \$20,000,000 (\$20,000 p m). Un. z. c. & r	---	1896	1,000 & c	17,662,000	4	F 15 & A	Aug 15 1920	do do
b Also in trans June 30 '16, \$123,893,800; do to k, see next p. a. s. e.								
x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtz.								

towards payment of pref. stock. Divs. on pref. 1 1/2% Oct. 1 1911; 1912, 6% (Q-J); 1913, Jan., 1 1/4%; Apr. and July, none.

Bonds (\$10,000,000 auth.) outstanding June 30 1916, \$735,000; reserved for terminals, &c., \$1,750,000, and remaining \$7,515,000 at not to exceed 85% of cost of new construction, nor over \$20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1915-16, 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 Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 682.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: \$1,600,000 dated May 31 1913 and \$313,036 6% convertible notes on the collateral, \$5,784,000 1st 5s and \$5,475,000 stock, was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the note-holders. V. 101, p. 1369, 1692. V. 86, p. 980; V. 88, p. 685. Equip. trusts, \$74,420. Year ended June 30 1915-16, gross, \$445,708; net, after taxes, \$53,408. Pres., 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 Chlo, M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	Miles—	Road—	Miles—
Lines owned June 30 1916 (of	2,857	Second and third tracks	1,131
which 100 m. owned jointly)	9,857	Trackage (including 2d tracks)	407

HISTORY, &c.—Org. May 8 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock (\$100,000,000) held alive merely as a muniment of title. V. 90, p. 62; V. 95, p. 1633; V. 97, p. 819. The line from Spokane to Marengo, Wash., 65 miles, built by Ore.-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Seattle Port Angeles & West. line from Port Angeles, Wash., west, 24 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 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 RR., Tacoma to Morton, with branches, 92 m. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. and in Jan. 1916 bid property in at foreclosure and issued \$5,369,000 bonds on account of same. V. 102, p. 250, 436. V. 97, p. 1821; V. 101, p. 2144.

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

DIVS. since 1893—'95, '96, '97-'00, '01, '02-'11, '12-'14, '15, 1916. On common % 2 4 5 7 y'ly 6 7 y'ly 5 y'ly 4 1/2 2 1/2 2 1/2. In Sept. 1915 2 1/2% was paid; Mar. and Sept. 1916, 2 1/2%. V. 102, p. 436.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to \$232,623,100. When the amount of bonds issued thereunder (bearing interest at in excess of 6%) reaches \$696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,579 miles directly owned, 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to \$184,421,000 prior liens, to retire which an equal amount of bonds is reserved. \$132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will have an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, \$154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only \$26,175,000 of the latter outstanding). On June 30 1916 the treasury held available \$132,259,000 of the new bonds issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1769. V. 99, p. 1450.

In Jan. 1915 \$29,089,700 Gen. & Ref. M. bonds, having been underwritten, were offered to stockholders at par. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830. The general mortgage of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1159; V. 97, p. 175, 520; V. 98, p. 386) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject in July 1915 to \$54,429,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114.

The \$28,000,000 4% 25-year debts. of 1909 are secured by new Gen. and Ref. mtz. V. 89, p. 1599; V. 89, p. 1223, 1346.

In May 1916 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtz. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. See "Gen. Finances" below.

The \$50,000,000 4 1/2% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922 at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new gen. and ref. mtz. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s assumed on purchase of road, \$181,664,500 were sold and \$154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

The Puget Sound & Willapa Harbor Ry. 5% 5-year term gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.

GENERAL FINANCES, &c.—In June 1914 \$18,089,000 Gen. & Ref. 4 1/2% were sold, and in Jan. 1915 \$29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 237.

In Dec. 1910 arranged to issue 4% dollar bonds to replace 4% 15-year French loan bonds heretofore issued thereunder 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 francs equal \$96.3533. In June 1916 about \$30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and int. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

Funded debt in hands of public Jan. 1915, \$37,482 per m. V. 100, p. 307. The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, \$12,000,000, at the rate of \$1,500,000 or \$2,000,000 annually. The first section between Three Forks and Deer Lodge, Mont., 112 miles, was opened Dec. 15 1915. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1973; V. 102, p. 436. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—2 mos., 1916—Gross, \$10,257,582; net, \$7,474,008. July 1 to Aug. 31, 1915—Gross, 16,504,458; net, 6,223,588.

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.

	1915-16	1914-15	1913-14
Average miles operated	10,130	10,130	9,084
Passenger earnings	\$18,923,803	\$17,952,428	\$18,961,225
Freight earnings	76,036,097	63,953,799	65,315,755
Mail, express, &c., earnings	10,686,494	9,529,147	9,340,720

Total earnings	\$105,646,484	\$91,435,374	\$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	39,027,598	37,454,762	38,648,555
Taxes	5,766,331	4,746,721	4,106,558
Miscellaneous	1,411,114	402,110	Cr. 95,450

Total expenses	\$74,385,289	\$66,618,422	\$66,996,859
Net earnings	\$31,261,195	\$24,716,952	\$26,616,841
Total net inc., incl. "misc." (below)	34,620,640	28,366,665	30,091,942
Deduct—Bond interest	16,604,262	14,636,298	13,264,823
Hire of equipment	1,039,907	173,509	765,363
Rents paid	350,983	716,772	595,470
Miscellaneous	8,109,206	8,109,206	8,109,206
Preferred dividends (7%)			
Common dividends	(5%) 5,870,300 (4 1/2%) 5,258,254 (5) 5,824,505		

Balance, surplus, sur. \$2,737,851 of \$1,399,177 sr \$1,542,575 "Miscellaneous" included in "total net inc." in 1915-16. Int. on bonds owned, \$221,861; divs. on stock owned, \$150,971; int. on other securities, loans & accts., \$1,906,979 (\$1,974,565 in 1914-15); rents, \$464,892; other, \$614,743.

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

Directors.—H. R. Williams, New York; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart; Percy A. Rockefeller, Walter B. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley 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—	Miles—
Main lines, &c.	7,946	James Riv & Nor West (leased) 39
Entire stock owned—		Iowa Southern 12
Wolf River Valley	2	Sundry trackage 77
De Pue Lad & East. (leased)	3	(Second track 910)
Belle Fourche Valley (leased)	24	Also has large interest in Chic.
Macoupin County Extension	4	St. Paul Minn. & Omaha, -1,753

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 897.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1080) organized in 1859.



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

Collateral notes now an obligation of receiver, see next page. In addition, sinking fund July 1915 held: d \$135,000; e also on hand \$64,000; f \$230,000; g \$970,000; h \$223,000; i \$3,000; m \$499,000; n \$160,000; o \$74,000; p all in s.f.; r \$116,000; s \$38,000 ins. f.; t incl \$16,199,000 in assets or pledged a's coll. j no 30 '15 u \$122,000

CHICAGO & NORTH WESTERN (Concluded)— DIVIDENDS— '86-'93, '94, '95, '96-'99, '00, 1901, Oct. 1902-'16.

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$105,000,000 (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. 83, p. 280, 563. In Feb. 1916 there were \$30,817,000 gen. 3 1/2%, \$30,554,000 4s and \$15,000,000 5s outstanding; there was held in the sinking funds \$489,000, and there was owned by the company or due from the trustee \$4,101,000 bonds. Outstanding generals are free from all taxes except \$8,054,000 4s, 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. 1385; V. 80, p. 1489; V. 92, p. 17, 1175; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; 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 important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, \$5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to amount in table.

The Extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 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, Abilene, &c. 613 miles). It besides the amount of issue given as outstanding in the table \$10,675,000 (along with \$2,500,000 Wyoming Central 1sts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), bond merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Des Plaines Valley Ry. (assumed March 1913) and \$1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4 1/2s, and in Oct. 1913 \$10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

EARNINGS.—For two months ending Aug. 31: Two Months— Gross Income, Net, Charges, Bal., Surp. 1916—\$17,837,721 \$5,995,402 \$1,745,038 \$4,240,364 1915—15,202,047 4,084,860 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. 1113, 1124; editorial, p. 1075. Operating Revenues— 1915-16, 1914-15, 1913-14. Average miles operated— 8,108, 8,108, 8,071

Total operating revenues— \$91,313,866 \$80,779,875 \$84,559,335 Total net income— \$27,660,182 \$22,083,904 \$23,245,927 Rents—debits— \$941,169 \$1,066,043 \$1,686,064 Interest on bonds, &c.— 9,312,124 9,595,616 9,239,008 Sinking funds and other payments— 340,949 312,250 315,186 Dividends on common stock (7%)— 9,108,015 9,108,015 9,108,015 Dividends on preferred stock (8%)— 1,791,600 1,791,600 1,791,600

Balance, surplus— \$6,166,325 \$810,380 \$1,206,055 OFFICERS.—Marvin Hughtitt, Chairman, Pres., R. H. Ashton, Chicago, V. P., S. A. Lynde, H. R. McCullough, Marvin Hughtitt Jr. and E. M. Hyzer (V. P. & Gen. Counsel); Sec., J. D. Caldwell, Chicago; Treas., A. S. Fiorco, 111 Broadway, New York.

Directors.—Marvin Hughtitt (Chairman), Chicago; W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keop, John V. Farwell, R. H. Ashton, E. M. Hyzer, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenos Crane, Dalton, Mass.; Homer A. Miller, Des Moines. (V. 103, p. 1113.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; Chicago, Pekin to Peoria, 10 m.; in Springfield, 1 1/4 m.; to St. Louis Station, 9 m.; total 255 1/4 miles. Successor, per plan V. 89, p. 285, 1541, of railroad foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of New York were appointed receivers. V. 99, p. 342. Stock, \$4,000,000.

Committee for Prior Lien 4 1/2s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec., E. Q. Tr. Co., N. Y., depository. V. 99, p. 673, 1627. Committee for Gen. & Ref. M. 4 1/2s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec., Bankers Trust Co., N. Y., depository. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds (\$15,000,000 auth.), \$1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4 1/2s. Notes to Car Trust Realization Co. for \$140,132, payable in installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625.

EARNINGS.—2 mos., 1916—Gross, \$305,648; net, \$36,328 July 1 to Aug. 31, 1915—Gross, 271,224; net, 21,835 For 12 mos. ending June 30 1915-16, gross, \$1,752,800; ast. \$1,597,908 in 1914-15; net, \$260,006, ast. \$1,19,732. Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1527, 1672; V. 102, p. 1625).

CHICAGO RIVER & INDIANA RR.—Owns 13.11 miles of terminal road; Atch. Top. & S. F. trackage, 11 m.; P. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m.; trackage through Union Stock Yards, 0.21 m.; total operated, 41.98 miles. Stock, authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 and 1916, 6%. Of the 1st 5s (\$2,000,000 auth. issue) \$765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued. V. 95, ending June 30 1916, gross, \$398,703; net, \$146,537; other income, \$161,592; int., rentals, &c., \$218,351; divs. (6%), \$30,000; bal., \$59,768. Pres. & Treas., A. E. Rawson; Aud., E. S. Gmitilo. (V. 101, p. 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's interest in the Chicago (see below) was foreclosed in 1914. V. 103, p. 60, 141, 1031.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service. Owned in Fee (6,375 Miles). Miles. Owned in Fee (Concluded)—Atto Chicago, Ill., to Col. Spks., Col. 1,063 Branch Lines— 2,180 Davenport, Ia., to Terral, Okla. 707 Cap. Stk. all owned (2,039 m.) Burlington, Kan., to Texhoma, Okla. 323 Choc. Okla. & Gulf (Beasell) 967 Ch. R. I. & Gulf Ry. 469 Burlington, Ia., to Minn. p. Minn. 308 Rock Island, Ark. & La. RR. 385 Vinton, Ia., to Watert'n, S. D. 376 St. Paul & K. C. Short Line RR. 183 Bravo, Tex., Mo., to Kan. City, Mo. 284 Rock Isl. & Dardanelle Ry. 14 Bravo, Tex., New Mex. State line) Rock Island Stuttgart & So. Ry. 21 to Santa Rosa, N. M. 112 Perpet. lease; treated as owned. Glenrio, Tex. (Tex.-N. M. State line) to Tucuman, N. M. 42 Peoria & Bureau Valley RR. Co. 48

Total mileage owned directly and through capital stock, &c. 7,462 Leased Lines (see statement for each)—Keokuk & Des Moines Ry. (see that co.), 162 m.; White & Black River Valley Ry. Co., 62 m. 224 Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c. 644

Total mileage June 30 1915. 8,330 As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1921. Effective July 1 1915 Keokuk & Des Moines Ry. was oper. separately. The Montezuma branch, &c., 101 miles, were leased for 50 years to Muscatine & Iowa City Ry. as of Jan. 1 1916.

RECEIVERSHIP.—On April 20 1915 receivers were appointed, owing to inability to finance about \$6,000,000 of short-term loans, &c., and requirements for improvements and equipment. Sole receiver is now Jacob M. Dickinson. Restitution suits against former directors is pending. V. 100, p. 473, 555, 1436, 1509; V. 101, p. 923, 1092, 1972. Foreclosure suit under "1st & Ref. M." was brought in Sept. 1915 by the bondholders' committee representing 20% of the bonds. V. 101, p. 2070; V. 102, p. 1059, 1163, 1249, 1625, 2166; V. 103, p. 665, 1031.

On March 21 1916 the receiver was authorized (V. 102, p. 1249, 1435) to issue (a) \$600,000 Series B certificates, subordinate to First & Refunding 4% bonds; (b) \$1,494,000 receiver's certificates to pay the company's Choctaw Purchase bond bonds of 1902 maturing May 1 1916. These certificates, like the \$1,494,000 issued in 1915, to rank ahead of the First & Refunding 4s. The \$600,000 receiver's certificates, series A, dated July 3 1916 and due Jan. 3 1917, were issued to refund certificates maturing July 3. They rank ahead of the First & Ref. M. 4s, the \$1,100,000 Series B rec. certificates &c. V. 103, p. 60.

The interest due Oct. 1 1916 on the First & Ref. M. 4s was paid at maturity. V. 102, p. 1249. The Jan. 1916 int. on the \$20,000,000 debentures was not met at maturity and had not been paid to Oct. 21 1916. V. 102, p. 344, 1059.

Interest payments on Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern, V. 100, p. 2087) Galveston Term. Ry., Consol. Ind. Coal Co. and proportion of int. on Peoria Ry. Term. Co. have been discontinued by the receiver. V. 101, p. 1710.

Bank loans outstanding include Bankers Trust Co. loan, \$1,600,000, and Central Trust Co. loan, \$2,500,000. V. 102, p. 1249. In 1915 \$2,898,109 5% equipment trusts were authorized. V. 101, p. 1710.

CAPITAL REQUIREMENTS.—In Nov. 1915 expert J. W. Kendrick reported (V. 101, p. 1713) that the system required the expenditure for improvements and additions in the next three years of \$27,000,000, and in the following two years \$4,000,000 yearly, and should then show: Year— Gross, Net Income, Charges, Bal., Surp. 1918-19—\$74,550,000 \$21,014,000 \$16,711,000 \$4,303,000 1920-21—76,350,000 24,492,000 17,111,000 7,381,000

See also V. 103, p. 665; V. 102, p. 1249; V. 98, p. 762, 1536. For independent report to Amster committee, &c., see V. 102, p. 608, 1435.

Protective Committees for Stock and Bonds. Joint Reorganization Committee engaged in preparing plan, consists of representatives of the Hayden and Amster stockholders' committees, Seward Prosser, Chairman; James Boyer, Charles Hayden, N. L. Amster, E. K. Bolsoi and S. Davies Warfield, with White & Case, Samuel Untermeyer and K. R. Babbitt as counsel, and B. W. Jones, 14 Wall St., Secretary. V. 102, p. 1435, 2341; V. 103, p. 758, 665, 1508.

Committee for 1st and Ref. M. Bonds.—Charles A. Peabody, Allen B. Forbes, W. A. Day, Percy A. Rockefeller, and (representing foreign holders) John H. McClement, and A. J. Hemphill of New York; Albert W. Harris of Chicago; Sec., E. C. Granbery, of Harris, Forbes & Co.; Guaranty Trust Co., N. Y., depository. V. 100, p. 1751, 1671, 2084; V. 101, p. 287, p. 1464, 1806; V. 102, p. 250, 885, 1249, 2166; V. 103, p. 665, 1031.

Debenture Protective Committee.—Seward Prosser (Chairman); B. W. Jones, Sec., 16 Wall St. Bankers Trust Co., N. Y., depository; \$9,393,000 deposited. V. 100, p. 1509; V. 101, p. 212, 693, 1972; V. 102, p. 344. Committee for Choc. Okla. & Gulf Bonds.—E. B. Morris, C. S. W. Packard, Chas. E. Ingersoll, Thomas S. Gates and Edward B. Smith, all of Philadelphia. Girard Trust Co. will be depository if any. V. 100, p. 1500.



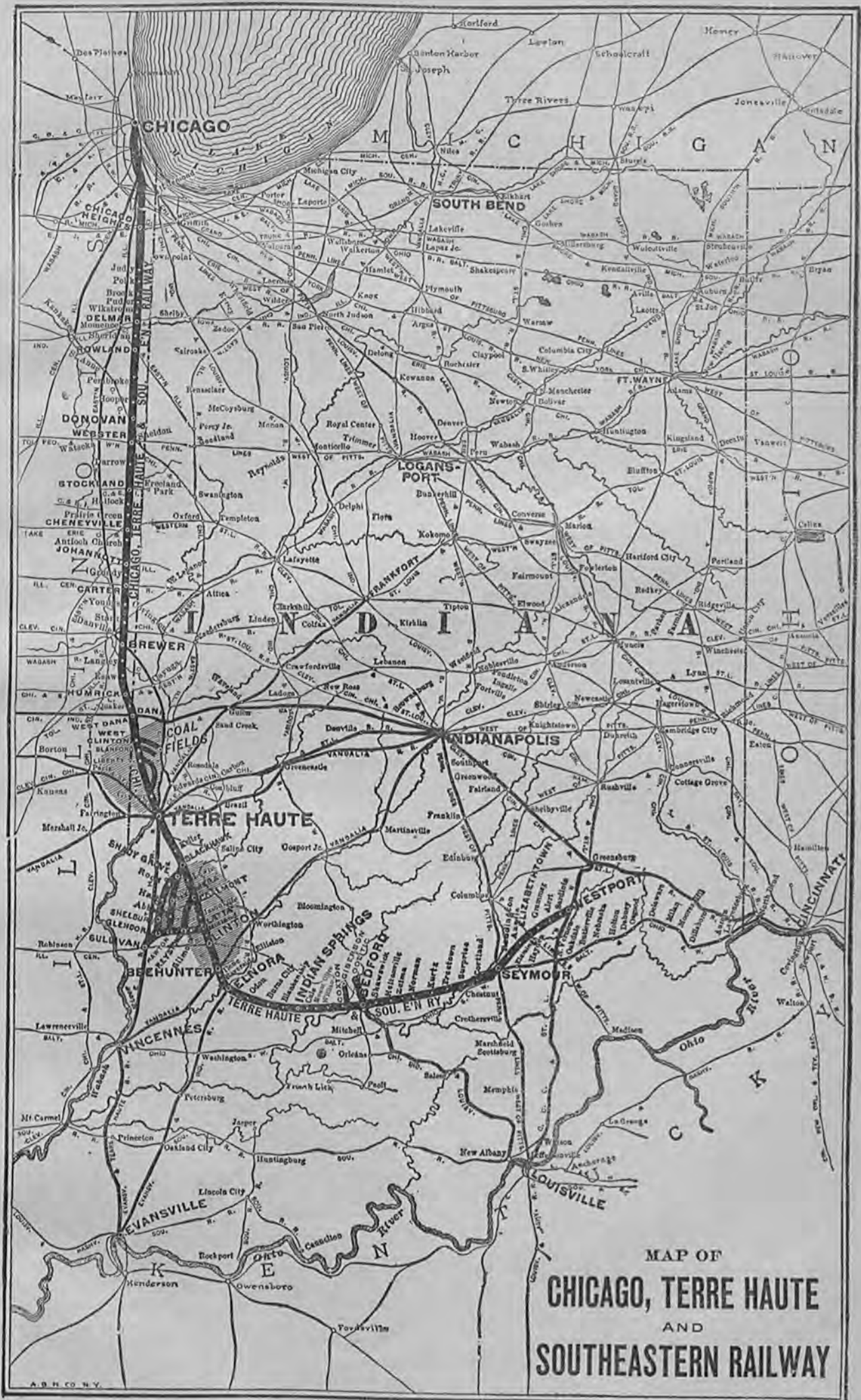


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Bensley.—(V. 99, p. 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, Pitts. Clin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed 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 \$300,000,000 1st mte. 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 succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co., foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.). Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Illinois Telop. & Teler. 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 and 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-General 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. For year 1913: Gross, \$789,207; operating expenses, including taxes, \$871,413; op. def., \$82,207; other income, \$19,629. See V. 101, p. 369. Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Tracy, Pres., C. W. Hotchkiss, V.-Pres. and Treas., S. W. Tracy, Sec., J. C. Payton. Chicago office, 754 W. Jackson Blvd.—(V. 103, p. 1301.)

CHICAGO & WESTERN INDIANA RR.—(See Map.)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Gragin, 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, elevators, &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. & Erie 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 pledged 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. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & Salt Lake Ry. Co., Chic. & East. Ill. RR. Co., Chic. Ind. & Louisville Ry. Co., Erie RR. Co., Grand Trunk Western Ry. Co., Wabash Ry. Co. The Belt Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least \$828,000 is payable directly to the trustee of the First & Refunding Mte. In monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division." The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said div.

DIVIDENDS.—'95, '96, '97 '98, '99 [1900 to Oct. '16. Per cent. 7 1/2 6 6 6 6 6 yearly.

BONDS.—The General Mte. bonds are drawn at 105 and interest. Of the consol. 4s of 1902 (auth. issue \$50,000,000), \$4,785,000 are reserved to retire general 6s. V. 87, p. 38, 1804, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452. Of the 1st & Ref. bonds of 1912 (\$200,000,000 auth. issue), with interest not to exceed 5%, \$50,000,000 are reserved to refund existing bonds, \$50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for \$4,400,000, and \$109,000,000 for new terminals and other improvements. There are \$18,497,000 of these outstanding, \$17,247,000 being pledged under the 2-year 5% notes of 1915 (see below) and \$1,250,000 held in the interest of the Belt Ry. Co. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all oper. expenses, taxes, &c., shall equal the interest, including bonds proposed. V. 101, p. 693, 448; V. 100, p. 1671.

The \$12,935,000 2-year 5% collateral gold notes of 1915 are a closed issue secured by deposit of \$17,247,000 First & Ref. 5s. A further \$1,000,000 note issue was sold Sept. 1 1915 in Chicago. V. 101, p. 693, 448; V. 103, p. 87.

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

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Clin. Ham. & D. from Delphos to Mandale, 11 miles; sidings, 12 miles. V. 77, p. 88, 694. Leased to Clin. Ham. & D., which guaranteed bonds, prin. and interest, V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Property was not included in the C. H. & D. reorganization plan as issued, but in Oct. 1916 85% of bonds had assented to certain "adjustments" arranged by the committee. c

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Closs (Chairman), P. D. Bogue, Sec.; Bankers' Trust Co., N. Y., depository. 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.: Tontogany to North Baltimore, Bowling Green RR., 19 m.; Desbler to Findlay, 18 m.; and Hamilton 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 & Mich., which see.

Of the remaining mileage, the Clin. Ind. & Western, 361 m., has been separately reorganized; see that company below. Other branches left for separate treatment were the Cincinnati Findlay & Ft. Wayne (but see above), 91 m.; Cincinnati 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, \$711,226. July 1 to Aug. 31, 1915, Gross, 1,914,837; net, 545,230. For year ended June 30 1916, gross, \$9,618,787; net, \$2,327,974; other income, \$231,954; int. on bonds, \$2,487,289; taxes, rentals, &c., \$1,267,035; bal., deficit, \$1,194,396. Loans and bills payable outstanding Jan. 30 1916, \$11,638,234.

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

- Securities to Remain Undisturbed. Dayton & Michigan Ry. Consol. M. 4 1/2 %, due Jan. 1 1931....\$2,728,000 Prof. stock, guar. 8% p. a. under lease to C. H. & D. Ry. ....1,211,250 Common stock, guar. 3 1/2 % p. a. under aforesaid lease.....2,396,950 Cincinnati Hamilton & Dayton RR.— 2d M. 4 1/2 % 50-year gold bonds (now 1st M.) due Jan. 1 1937...2,000,000 Gen. M. 5% bonds, due June 1 1942 (all coupons paid June 1916, V. 102, p. 2077).....3,000,000 New Securities.—B. & O. RR. Co. Toledo-Cincinnati Division Bonds. The B. & O. RR. Co. will acquire all the securities to be issued by the new railroad company; that is, to acquire the main line between Cincinnati and Toledo, and branches above described (subject to existing said securities), and will issue, as to the property, its own direct obligations. The bonds to be issued in exchange for the existing securities are to mature in 1959, are to bear 4% interest from Jan. 1 1916 (or if from a later date with an adjustment of interest for the intermediate period), and are to be redeemable on any semi-annual interest date, in whole or in part, at 102 1/2% and interest. The total authorized issue is not to exceed \$35,000,000. These new bonds will be secured by a mortgage executed by the B. & O. RR. Co. They are intended ultimately to be a direct lien upon the main line between Cincinnati and Dayton, upon the leasehold interest in the main line from Dayton to Toledo under the perpetual lease from the Dayton & Michigan Ry. Co., upon the branch lines embraced in the plan, and upon the equipment of the new company, and, in the meantime, by the pledge of all the Refunding Mortgage Bonds to be issued by the new company to an amount equal to the B. & O. bonds issued. The B. & O. will also receive (1) the entire capital stock, and (2) Adjustment & Improvement Mortgage bonds of the new company to an amount approved by the Reorganization Managers.

B. & O. RR. Toledo-Cincinnati Divs. Bonds—\$16,250,450 Now Issuable. Presently issuable in exchange for existing securities.....\$11,250,450 To be issued for cash requirements of the plan (other than purchase of General M. bonds of 1939) and purchased by Reorganization Managers to provide for maturing equipment obligations, receivers' obligations, reorg. expenses, impts., &c.....5,000,000



To be reserved to retire at maturity, or earlier, the bonds undistributed by the plan, as above recited, or for acquisition of underlying stocks, branch lines, branch line bonds, aid in refunding, or for capital expenditures for equipment, additions and betterments, or to acquire First & Refunding Mortgage bonds of new company issued for any of such purposes.....18,749,550 The B. & O. RR. Co. provides the cash to pay \$700.86 for each old General Mortgage bond of 1939 which may become subject to the plan.

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co. Amount. Existing Securities. New B. & O. 4% Bonds. Cash. \$7,500,000 First & Ref. M. 4s, guar. by B. & O. 100% \$7,500,000 1% 1,677,000 Do do not so guaranteed 85% 1,425,450 17,529,000 Do do Gen. M. bds. of 1939.....70%+ 3,500,000 Cincinnati Dayton & Ironton 1st 6s. 80% 2,100,000 225,000 Piqua & Troy Branch 1st 4s.....100% 225,000 Reorganization managers, Kuhn, Loeb & Co.

Foreclosure suits are pending under Gen. Mte. of 1909 (V. 103, p. 765), 493, and First & Ref. M. of 1907.

In July 1916 suit was brought to foreclose the Clin. Dayton & Ironton mortgage. V. 103, p. 320. Depositories: (a) For First & Ref. M. bonds, Bankers' Trust Co., 14 Wall St., N. Y., and Union of London & Smiths Bank, Ltd., 2 Princes St., London, E. C., Eng. (b) For General M. bonds of 1939, Guaranty Trust Co., 140 Broadway, N. Y., and 33 Lombard St., London, E. C., Eng. (c) For 1st M. bonds of the Cincinnati Dayton & Ironton RR. Co. and 1st M. bonds of Piqua & Troy Branch RR. Co., Equitable Trust Co., New York. Committee for Kleybolte Equipment Bonds of 1905.—Wilmer Palmer, Osman F. Reinhard, Rudolph Kleybolte. V. 99, p. 1299, 1451; V. 100, p. 1167.

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

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

SCALE OF MILES  
 0 1 2



**CONNECTING LINES**

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



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Cleve Cinc Chic &amp; St Louis (Consol)</b> — Springfield Div then held by Peoria & East Ry.----- Debentures (\$9,650,181 authorized)-----x do (\$10,000,000 authorized)-----x Notes \$1,500,000 (replacing 5% issue due Feb 1 1916) Big Four Ry equip trust due \$375,000 yearly G.C. do do equip trusts q guar due \$115,000 yearly Objections of Proprietary Lines.	136	1890	5,000,000	5,000,000	4	March 1	Apr 1 1940	
Cincinnati Sandusky & Cleveland—Preferred stock. Consol (now dist) mtge \$3,000,000 gold.—AB, zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	Treas office, New York
Central Indiana 1st M (guar 1/2 of \$1,500,000). Ce, xz Evansville Mt Cae & No 1st M \$5,000,000 gu G. ce & sr Louisville & Jeffersonville Bridge 1st M—See that Co Indianap Un Ry Gen & Ref M \$10,000,000 See text	118	1903	1,000	750,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cleveland Columbus Cincinnati & Indianapolis—Cleve Cleve Lorain & Wheeling—See Baltimore & Ohio Cleve & Mar—See Toledo Columbus & Ohio Ry. Cleve & Pittsburgh—Stock 7% guar by Penn RR Co Stock 10% guaranteed by Penn RR Co. Special betterment stock \$28,738,135 auth guar 4% Gen M \$10,000,000 gold.—F, Serles A & B.—x Guaranteed prin and int.—Serles C & D.—x (endorsed) Penn RR.—Serles B int reduced. x	123	1888	1,000 & o	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., N Y
Cleveland Short Line—See New York Central R R Cleveland Terminal & Valley—See Baltimore & Ohio, Coal & Coke—First mortgage \$5,000,000 gold.—x Coal River Ry.—See Chesapeake & Ohio. Cokebroughdale—1st M \$593,400 and Read M of 1897. e Colo Midland—1st M \$10,000,000 (V 71, p 139). Ce, xo Colorado & Southern—Common stock \$31,000,000. First preferred 4% non-cumulative \$8,500,000. Second preferred 4% non-cumulative \$8,500,000. First mortgage gold \$20,000,000.—Eg, zo Ref & ext M \$100,000,000 gold red 101. Ce, xo & sr Equip bond \$2,000,000 red 101. G, x Colorado Southern New Orleans & Pacific—See St L Col Spgs & Crip Cr D Ry—1st M \$2,000,000 g s f. Ce, z First consol mortgage \$3,600,000 gold.—G, xo & r x Series "A," J & J; "B," A & O. y "C," M & N; "D," F & A.	197	1903	1,000	4,059,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
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. 1641. As to the \$9,650,181 4s sold May 1910, payable in francs, and \$10,000,000 4 1/2s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1594; V. 91, p. 1710; V. 93, p. 1700. Guarantees Evansville, Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see V. 100, p. 555. Jointly with five other roads covenants to pay New York Central Lines \$71,494,000 equipment trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts Dec. 31 1915 being \$1,726,828, \$1,706,632, \$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% equipment trusts were authorized, due about \$362,000 yearly June 1 1915 to 1929, of which \$3,870,000 was sold then and \$1,730,000 in 1915. V. 102, p. 2077; V. 98, p. 1693. V. 100, p. 397. The \$1,500,000 5% notes due Feb. 1 1916 were replaced by 4 1/2% notes due Feb. 1 1917. V. 102, p. 521. GENERAL FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1915, \$31,454; bonded debt, \$55,419. Div. (divs. resumed in 1916). In June 1915 sold \$4,161,000 Gen. M. 5s (already out). V. 101, p. 1713. EARNINGS.—For eight months to Aug. 31. 1916 -----Gross, \$3,689,928; Net, \$2,609,418; Other Inc., \$4,663,216; \$4,907,128 1915 -----Gross, \$2,789,309; Net, \$1,655,915; Other Inc., \$4,912,686; \$6,023,555 REPORT.—For year ending Dec. 31 1915 (incl. Peoria & Eastern Ry.) V. 102, p. 1430, 1447. Year ending Dec. 31— 1915. 1914. 1913. Miles operated ----- 2,381 2,381 2,365 Railroad revenues ----- \$38,364,087 \$35,365,901 \$37,613,498 Operating income (after taxes) ----- \$9,314,103 \$4,878,730 \$3,398,315 Other income ----- 1,134,835 933,198 816,196 Gross corporate income ----- \$10,448,938 \$5,811,928 \$4,214,511 Rentals of leased lines ----- \$571,041 \$575,901 \$557,116 Interest on bonds, &c. ----- 5,089,110 4,632,909 4,245,068 Hire of equipment, incl. interest ----- 556,184 1,705,712 1,399,335 Other rents ----- 704,150 755,126 700,167 Miscellaneous ----- 207,525 114,968 133,786 Dividends on preferred ----- ----- (2 1/2) \$250,000 Balance surplus or deficit ----- sur. \$3,320,929 df\$1,973,687 df\$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. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, W. G. Brown, New York; Frank J. Jerome, Cleveland; Leonard J. Haekney, 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. (67 double track); Niles, O., to Lisbon, O., 28 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1982; rental \$525,967 per an. Coup. Int. is J. & J., registered interest, Q-J. Stock is \$3,250,200, of which \$3,258,400 is held by "Atlantic Coast Leased Lines Rental Trust Co., Limited," of London. Dividends in 1915, 13 1/2%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40%; 1912, 8 1/4%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.) CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellair, 43 m.; trackage, Rochester to Pittab. (P. Ft. W. & Chlo.), 26 m.; other trackage, 23 m.; total, 255 miles. LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental; dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 425; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. In 1915 issued \$1,222,050 special guaranteed 4% stock, making outstanding \$16,965,000, 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 cos., \$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 Ballington, (17.7 m., less Letter to Roaring Creek Jct., 1.6 m.), used on line from Elkins to Charleston), 16.1 m.; branch, Cassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned. Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$8,881,800 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1915, \$81,755; due \$55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, \$1,510,390 RR. EARNINGS.—2 mos. [1916] -----Gross, \$195,287, net, \$30,615 July 1 to Aug. 31. [1915] -----Gross, 173,163; net, 31,703 REPORT.—Year ending June 30 1915, in "Chronicle" Oct. 30 1915, showed: Gross, \$1,180,660; net, \$340,859; deficit coal dept., &c. \$3,779; total net, \$337,080; other income, \$2,258; int., taxes, &c. \$379,251; bal., def., \$39,913. In 1915-16, gross, \$1,099,531; total net, \$240,222. Pres.,								

R. C. Kerens, Elkins, W. Va.; Sec., Treas., C. H. Mendley, Washington D. C.—(V. 99, p. 1300, 1668; V. 101, p. 1460; V. 102, p. 1540.)  
**COLEBROOKDALE RR.**—Pottstown to Barco, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.  
**COLORADO KANSAS & OKLAHOMA R.R.**—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 June 1915. Pres., W. C. Fordyce of St. Louis; V. P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)  
**COLORADO MIDLAND RY.**—(See Map Col. & South.)—Owns from Colorado Springs to New Castle, Col., through Rush-veanhoe tunnel, 221.02 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage so Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was made receiver. V. 95, p. 1683; V. 98, p. 1766.  
**Bondholders' Protective Committee.**—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kuntze, Francis L. Leland, B. Aymar Sands and Clark Williams, Secretary, C. E. Sigler; Central Trust Co., N. Y., depository. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652; \$4,245,000 of bonds deposited June 14 1916. Last coupon paid July 1912.  
**ORGANIZATION.**—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 886, 701, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colo. & Sou. sold its one-half interest to Blair & Co., V. 95, p. 1683; V. 99, p. 342. Pref. stock, \$6,000,000; common, \$4,000,000.  
**EARNINGS.**—2 mos. [1916] -----Gross, \$316,820; net, \$18,400  
July 1 to Aug. 31. [1915] -----Gross, 259,098; net, df., 23,809  
Year— 1916 -----Gross, \$1,516,758; Net, \$75,610; Mts. Inc., \$162,688; Charges, \$65,265  
1915 -----Gross, 1,698,780; Net, 157,604; Mts. Inc., 154,216; Charges, 184,230; def., 11,210  
1914-15 -----Gross, 1,761,981; Net, 32,369; Mts. Inc., 23,744; Charges, 196,797; def., 140,683  
1912-13 -----Gross, 1,828,335; Net, 170,506; Mts. Inc., 10,160; Charges, 373,483; def., 192,817  
**OFFICERS.**—Recr., Geo. W. Vallery; Treas., Harry L. Hobbs; Aud., W. S. Wing, Denver, Colo.  
**Directors.**—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlicks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342; V. 101, p. 1370.)  
**COLORADO & SOUTHERN RY.**—Company operates a system from Guernsey, Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total May 31 1916, 1,842 miles, viz.: (\* which see):  
**Lines operated.**— 1,102 Miles. **Controlled.**— 740 Miles.  
Denver, Colo., to Guernsey, ----- 246 Denver & Interurban RR. ----- 29  
Denver, Colo., to Texas State Line, ----- 347 Fort Worth & Denver City ----- 454  
Denver, Colo., to Leadville, Col. ----- 152 Wichita Valley Ry. ----- 52  
Denver, Colo., to Silver Plume, Col. ----- 55 Wichita Falls & Oklahoma ----- 23  
Other lines, branches, &c. (84) Wichita Valley RR. ----- 61  
narrow gauge) ----- 302 Abilene & Northern ----- 39  
Stamf. & N. W. Ry. (V. 89, p. 1281) 82  
New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.  
In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. See that co. and V. 98, p. 1920.  
**ORGANIZATION.**—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired \$23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.  
Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.  
**DIVS.** '01, '02, '03, '04, '05, '06, '07, '08, '11, '12, '13, '14-'15, 1916.  
1st pref. % 3 1/2 3 1/2 4 2 0 4 4 4 4 4 4 4 None Oct. 2%  
2d pref. % ----- 4 4 4 4 4 4 4 4 4 4 4 None -----  
Common % ----- 2 2 2 2 2 2 2 2 2 2 2 2 2 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.  
The \$100,000,000 refunding bonds of 1905 were made issuable as follows  
For refunding bonds and equipment obligations of system ----- \$36,850,000  
For betterments and improvements, including equipment, at the cum. yearly rate of \$590 per mile of operated & controlled lines 15,000,600  
For reimbursement of the treasury of the company, &c. ----- 2,500,000  
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main line) ----- 45,650,000  
The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road making 1,604 additional miles, on which there are outstanding \$30,803,900 underlying bonds. Total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged \$26,471 per mile. V. 80, p. 1591; V. 91, p. 462, 214; V. 93, p. 1021.  
In Feb. 1916 sold \$1,500,000 one-year 5% notes.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page) Table with columns: Name, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

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, 2,365,952; net, 654,573

REPORT.—Report for 1914-15 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban R.R., Colorado R.R., Ft. W. & Den., Tern., Ry., Wichita Val. (R.R. and Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry., in V. 101, p. 1799, 1813.

(Comparison inexact) x1915-16, 1914-15, 1913-14, 1912-13. Table with columns: Item, 1915-16, 1914-15, 1913-14, 1912-13.

OFFICERS.—Chairman, George B. Harris; Pres., Halo 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.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$600,000. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific R.R. at Laramie, Wyo., to Coalman, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn & Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

EARNINGS.—Year ending June 30 1915-16, gross, \$105,466; net, \$63,607. 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 68, but re-issued as 38 in 1900. Income certificates to amount of 40% of bonds being issued. Bonds issued, \$599,000; in treasury Nov. 1915, \$11,000. At last accounts had also outstanding \$339,400 certificates 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, 35,171; loss, 5,348 Year ending June 30 1915-16, gross, \$320,607; net, \$82,977; 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.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania R.R. Co. Since Sept. 1 1913 the quarterly divs. in Sept. and Mar. have been 2 1/2-5%, making the yearly div. rate 8 2/5.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used as a highway and by traction company to South Sioux City, Neb. Formerly used also by railroads, but in June 1916 had not been so used for some time. Bids 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.

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 R.R., 20 miles (stock). On June 29 1895 leased to Boston & Maine for 99 years at rental of 7% per annum on all stock. In Aug. 1916 the Boston & Maine R.R. was placed in receivers' hands but in 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. 1532; V. 100, p. 308.—(V. 103, p. 1412.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.87 miles. Leased to Concord R.R. in 1863 for 99 years; rental \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jet., Vt. to Canada Line, 119 m.; leases 99 years Massachusetts Valley, 37 miles. Owns nearly all the stock (\$350,000) of the Newport & Richford R.R., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its \$350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

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

SECURITIES.—Massachusetts stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 48 of 1893. Of the \$2,500,000 pref., \$500,000, as also \$60,000 Massachusetts 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, 69.65 miles; branches, Chittosee Falls, 2.35 m., Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 2.12 m.; total, 88.36 miles. V. 95, p. 1200; V. 99, p. 1338. Controls Sullivan County R.R., Vt., 94 m.; 1626; V. 95, p. 679. In 1916 extension was granted on the \$2,450,000 1-year 6% notes due June 1-2 and also on the \$2,300,000 1-year 6% notes of the Vermont Valley Ry. due June 1, guaranteed by the Connecticut River Co. 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 R.R., 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 stock, payable directly to stockholders; also interest on bonds and scrip 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, 753, 843, 1032, 1210.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jet., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 103, p. 1508. Stock authorized, \$5,800,000; outstanding, \$4,116,650, of which \$3,825,350 owned by Penn. R.R. Dec. 31 1915, which operates road under lease assigned to that company by Phila. & Trenton R.R., terminating Feb. 15 1935. Dividend 4% yearly (G. & D.). In 1911 made a new 1st M. for \$15,000,000, of which \$7,000,000 guar. p. & i. by Penn. R.R. have been sold, \$3,000,000 of these in Oct. 1916. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 622, 610.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jet. to Brownsville, Pa., 15.83 miles; branches and spurs, 16.70 m.; total track, 23.35 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. R.R. until Jan. 1916 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink fund at or before maturity. Sink fd., \$25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clinegerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Dist. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley R.R., 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. 1593. Year ending June 30 1915, gross, \$53,097; op. inc., \$2,724; charges, \$15,713; bal., def., \$12,989. Stock, \$45,000, owned by Dol. & 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 R.R. Co., which guarantees interest on bonds. Capital stock, auth., \$350,000; outstanding, \$307,400; 87% owned by Delaware & Hudson Co.—(V. 97, p. 1593, 1203.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; sidetracks, 41 m. Stock, \$4,244,300, of which \$1,630,290 owned by Copper Range Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Dividend, 10%, paid Nov. 1 1909 from accumulated surplus.

EARNINGS.—2 mos., 1916 Gross, \$181,942; net, \$61,233 July 1 to Aug. 31, 1915 Gross, 150,334; net, 57,534 Year ending June 30 1916, gross, \$907,962; against \$673,675 in 1914-15; net, \$288,501, against \$195,510. Pres., William A. Paine; V.-P., F. Ward Paine; Sec. & Treas., Frederic Stanwood, Boston.—(V. 78, p. 225.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Keenestock 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. 58. In Jan. 1915 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.-Pres., Robt. W. Baxter; Treas., E. S. Peirman; 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 R.R. 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 1916 in company's treasury. DIVY '97 '98 '99 '00 '01 '02 to '06 '07 '08 '09 '10 to '12 '13 '14-15 '16 P.C.' 3 4 4 1/2 5 5 1/2 6 yearly 8 7 8 10 y'ly. 11 0 0

EARNINGS.—2 mos., 1916 Gross, \$100,962; net, \$35,409 July 1 to Aug. 31, 1915 Gross, 75,301; net, 24,942 Year ending June 30 1916, gross, \$470,925; net, \$182,274; other income, \$4,127; int., taxes, &c., \$88,477; divs. (4%), \$32,000; bal., sur., \$65,923.—(V. 102, p. 1540.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry. CRIPPLE CREEK CENTRAL RY.—Mileage June 30 1916: Table with columns: Line, Other, Total.



Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

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

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1160; V. 85, p. 1209.

DIVIDENDS '05-'06, '07-'08, '09-'10, '11-'12, '13-'15, 1916. Common, % 7 1/2 6 0 0 0 3 4 11, 1 1/2. Preferred, % 4 4 4 4 4 4 4 4 1, 1, 1.

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1028, showed total net income of parent co. above all exp., \$285,396; div. on pref. stock (4%), \$120,000; com. div. (4%), \$100,000; balance surplus, \$66,396, against \$21,638 in 1914-15.

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza, etc. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Fomento branch, 11 m.; Jatibonico branch, 1 1/2 m.; Holguin branch, 11 m.; Manzanillo branch, 32 1/2 m.; Bayamo extension, 141 m.; Fomento branch, 17 m. Total, 619 miles.

STOCK.—The Cuba Co. (V. 103, p. 752) owns the outstanding \$15,000,000 common but only \$1,000,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

DIVIDENDS (%) 1909 1910 1911 1912 1913 1914 1915 1916. Preferred 1 1/2 3 1/2 4 1/2 5 1/2 6 6 6 6. Common (in cash) 4 6 6 6 6 6 6 6.

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% improv't & 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.

EARNINGS.—For 2 months ending Aug. 31: 1916 Gross, \$1,129,818; Net, \$222,653; Oth. Inc., \$1,892; Charges, \$177,440; Balance, \$349,095. 1915 Gross, \$867,724; Net, 407,450; Oth. Inc., 144,282; Charges, 263,198.

REPORT for year ending June 30 1916 was in V. 103, p. 752, showing: Gross Earnings, \$6,315,097; Net Income, \$2,423,659; Charges, \$978,244; Surplus, \$720,000; Balance, \$1,225,414.

CUMBERLAND AND PENNSYLVANIA RR.—Owns from Cumberland Md., to Piedmont, W. Va., and several branches, 67 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage, V. 52, p. 390. Stock, \$1,500,000; par, \$100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, \$811,622; net, \$101,599.

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrishboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, which has been exchanged for \$600,000 Dominion Steel common stock, the \$379,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corp. issued under a mtg. for \$3,000,000 providing for future requirements.

CUMBERLAND VALLEY RR.—(V. 102, p. 1346). DALLAS & WACO RR.—(V. 102, p. 1825). DAVENPORT ROCK ISLAND & NORTHWESTERN RR.—V. 103, p. 60. DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Juno., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Ch. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtg. of 1871, but the pref. carries no voting power. V. 66, p. 813. Mtg. of 1866 is held alive under mtg. 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 Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$86,300 stock. Year ending June 30 1916, gross, \$152,132; net, \$28,943; 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. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. For year ending June 30 1916, gross, \$105,772; net, \$59,098; other income, \$106,140; interest, rentals, &c., \$51,018; bal., sur., \$8,096. Pres., G. L. Peck. Pittsburgh, Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

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 Sec. 245, 15 miles. Total \$122,300 bonds, and on Mar. 9 1915 \$20,000 stock to retire \$4,000 bonds, paying int. of \$81. In 1916 bought 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, Centerville, Md., to Towson, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, 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. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% yly; '07-'08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1915, rental, \$431,784; other income, \$65,771; charges, \$17,668; divs., \$406,262; bal., sur., \$19,705.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & ROUND 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.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 909 miles in all.

Table with columns: Lines owned—Miles, Lines leased—See these cos. Miles. Includes entries for Lackawanna & Susquehanna, Valley RR of Pennsylvania, Tonawanda and other branches, Schenectady & Mechanicville, Cherry Valley Sharon & Albany, New York & Canada, Schenectady & Duaneburg, Adirondack Railway, Cooperstown & Charlotte Valley.

HISTORY, & C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Owns \$3,500,000 stock of Hudson Coal Co., which in June 1909 agreed to purchase the entire coal output. V. 86, p. 913; V. 88, p. 1499. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. In July 1916 the I.-S. C. Commission authorized the company to retain ownership in the Champlain Transportation Co.

DIVIDENDS—'87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16. Since 1886—% 5 6 7 yearly, 5 yearly, 7 yearly, 9 yearly.

STOCK, & C.—In 1900 to 1906 \$1,288,500 stock was retired; none since. Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2% bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1916 \$3,555,000 bonds had been exchanged for D. & H. stock.

As to 4 1/2% 10-year debentures of 1906, see V. 82, p. 687. Equipment lien of \$28 of 1907, see V. 84, p. 1247, 1307; V. 85, p. 1082. On May 12 1908 the stockholders authorized a First and Refunding Mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 1/2% on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6,500,000 are reserved to retire outstanding 1st M. bonds, V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 304; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48. The stockholders on Sept. 30 1915 authorized the issuance of \$14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of \$1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int. but if so called during the conversion period the bonds may be converted

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Delaware Lacka & Western, Bangor & Portland, etc.

Table with columns: Year ending Dec 31, 1915, 1914, 1913. Includes rows for Earnings, Report, Anthracite coal carried, Gross earnings of railroads, Net (railroads), Coal department, Other income, Total net income, etc.

Officers.—Pres., L. F. Loree; Chairman Exco. 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. Schofield; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.

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

HISTORY. &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co. In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings.

DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—ROAD.—Mileage: Road owned and operated—2,435 Of the preceding: Rio Gr. Jo. RR., &c. (leased)—142 Standard gauge—1,791 Narrow gauge only—780

Table with columns: Year ending Dec 31, 1915, 1914, 1913. Includes rows for Coal, Merchandise freight, Passengers, Mail, express and misc., Gross, Net, after taxes, Coal department (net), Other misc. income, Total net income, Interest and rentals, Renewals & betterments, Discount on bonds sold, Dividends (20%), Balance, surplus, Earnings of coal department, etc.

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

BOARD.—E. E. Loomis (V.-Pres.), Wm. H. Moore, Henry A. C. Taylor Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Taylor, W. H. Dodge, Beckman Winthrop, William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 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. Balt. & Wash., which owns 3326,200 of the \$526,758 stock (par \$25). In year ending Dec. 31 1915, gross \$404,012; oper. def., \$84,841; other income, \$1,460; int., &c., \$91,673; bal. def. for year, \$175,053.

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

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 y'ly 5 y'ly 6 y'ly 6 y'ly 4 4 —(V. 90, p. 1832; V. 100, p. 2085; V. 101, p. 2071; V. 102, p. 1540.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Summit 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 1 1/2% (\$10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. V. 94, p. 1249, 1332, 1505, 1624. 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.

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, \$29,073,000; temporary certs. for \$1,409,200 pref. stock, par \$100. Bonds auth., \$22,500,000, at \$30,000 per mile; \$808,000 outstanding Mar. 1912 and \$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., \$96,433; bal. def., \$97,040. For 10 mos. ending Apr. 30 1915, gross, \$110,445, against \$84,018; net, \$8,045, against def. \$4,521.—(V. 100, p. 1751, 2166; V. 101, p. 773.)

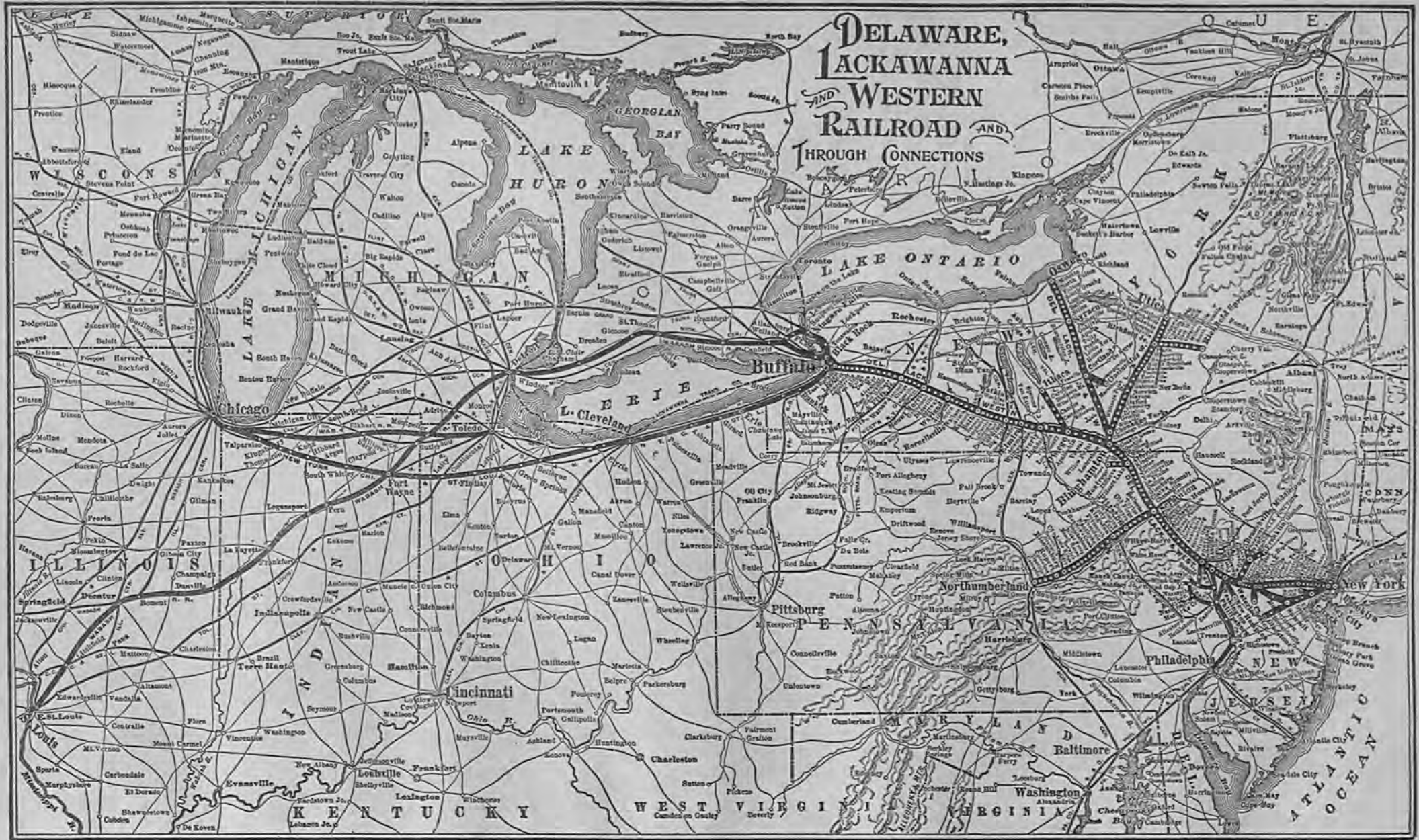
DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—Mileage: Road owned and operated—2,435 Of the preceding: Rio Gr. Jo. RR., &c. (leased)—142 Standard gauge—1,791 Narrow gauge only—780

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 1st M. bonds of the W. P. As to attempt to enforce guaranty, see Western Pacific and V. 102, p. 155, 160, 1346.

The stock (\$200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its \$1,100,000 first mtgs. 30-year 6% bonds. V. 88, p. 232.

STOCK.—The Missouri Pacific on June 30 1915 owned about a 30% interest in the stock, namely: \$17,295,000 common and \$9,805,000 pref. stock. V. 72, p. 338, 580, 1238; V. 73, p. 600.



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

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Deny & Salt L. RR—Stk held in vot tr \$35,000,000—				\$11,832,500				
1st M \$35,000,000 gold redeem 105—Ba.xc*&c*	text	1913	\$, £, fr. &c	2,991,000	5	M & N	May 1 1943	Funded, then defaulted
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%—x	text	1913	\$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%—x	text	1913	\$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (Income) bonds \$2,000,000—x		1913	\$1,000	2,000,000	Up 105%		30 years	New York
Two-year notes \$300,000 auth—Em.y		1915	1,000 &c	217,000	6	F & A	Feb 1 1917	Empire Trust Co. N.Y.
Equip notes g due \$25,000 or \$24,000 s-ann. Em.xc*		1913	1,000	314,000	5 g	F & A	Mar '17-Mar '23	Empire Trust Co. N.Y.
Denver Un Term Ry—1st M red 105 beg '19 text. CC		1914	1,000	4,000,000	4 1/2 g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M \$800,000 gold—Cc.zo*	4	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co. N.Y.
Det Bay C & W—1st M \$1,250,000 g red text f FC.xc*	84.5	1912	1,000	658,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M. gu.—yo*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Onsol M guar p & l Grand Trunk Ry of Can—yo*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do

DIVS. since '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 to Jan '11 on preferred, %—] 0 2 0 0 2 2 2 1/4 4 4 5 yearly.

BONDS.—Improvement mortgage abstract in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931: see application to lit, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. First Consol. As of 1899, see V. 72, p. 637, 775, 1189. The Refunding mtge. dated July 1 1903 covers the consolidated properties to secure an issue of \$150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds (\$50,000,000) of the stock of the Western Pacific (V. 102, p. 155, 160), and all the \$25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 644, 741, 1419; V. 88, p. 100, 230, 294, 604, 822; V. 89, p. 348, 593; V. 90, p. 848.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total \$25,000,000, present issue \$10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3 1/2% interest declared, payable semi-annually from April 1 1912 to and including April 1 1916. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 103, p. 493.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:  
2 Months— Gross. Net. Oth. Inc. Charges. Bal. Sur.  
1916—\$4,57,220 \$1,630,674 \$251,268 \$1,201,896 \$680,046  
1915—2,245,611 1,273,449 203,366 1,166,306 310,509

ANNUAL REPORT.—For 1915-16, V. 103, p. 1028, 1037; editorial p. 976.

June 30 Years— 1915-16. 1914-15. 1913-14.  
Average miles operated. 2,672 2,571 2,583  
Total operating revenue. \$24,890,084 \$21,823,236 \$23,593,641  
Net revenue. \$10,150,673 \$7,533,565 \$7,133,072  
Taxes and uncollectibles. 1,092,968 1,021,199 1,009,508

Operating income. \$9,057,705 \$6,511,607 \$6,123,564  
Other income. 1,027,731 1,241,181 1,262,934

Total net income. \$10,085,437 \$7,752,788 \$7,386,498  
Interest on bonds, &c. \$4,982,143 \$5,007,103 \$5,014,536  
Interest on adjustment mtge. bonds. (7%) 700,000 689,471 611,499  
Rentals, &c. 587,206 637,484 360,089  
Renewal fund. 137,661 137,732 137,722  
Sinking fund. 149,737 135,313 126,167  
Appropriations for betterments, &c. 2,300,000 211,045 80,927

Surplus. \$1,228,690 \$934,640 \$1,055,558

OFFICERS.—Chairman of Board, Edward T. Jeffery; Pres., H. U. Mudge; V.-Ps., Kingston 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, Kingston Gould, Arthur Coppel, Edward D. Adams, Halsey J. Shepherd, B. B. McAlpin, George G. Haven and Harrison Williams, N. Y. H. V. Mudge, Denver; Hon. F. Bush, St. Louis.—(V. 102, p. 1346; V. 103, p. 239, 493, 1026, 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 25 miles, Denver to Craig, was in operation incl. Steamboat Springs to Craig, 42 miles, opened Dec. 1 1913. V. 95, p. 1493, 1541; V. 96, p. 1088; V. 97, p. 1593.

The election of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of \$4,420,000, of which this company is to pay the cost above \$3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73, 610, 792; 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. 1833, 1803, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1 1904. V. 98, p. 911.

STOCK.—Authorized issue increased in May 1913 from \$10,000,000 to \$35,000,000. The \$35,000,000 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1483; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Moffat and Chas. Boettcher of Denver; Ward E. Pearson, Geo. H. Burr and W. M. Wadon, N. Y. V. 101, p. 1404.

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

- (1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There was placed in trust \$132,810 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say—\$4,427,000
- (2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say—\$1,734,000
- (3) To be issued bearing from the outset full 5% interest—For difference cash payment 1% and 3% graded interest—\$486,225  
The \$2,000,000 adjustment mortgage bonds are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M.

bonds and also on Northw. Term. bonds for two consecutive years, but thereafter fixed 2d M. 5s.

In Feb. 1915 the issuance of \$300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of \$450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing \$250,000) and interests identified with the management were to fund notes aggregating \$163,062 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection \$217,000 of the aforesaid 2-year notes were sold to pay floating debt and \$50,000 were pledged to secure a \$50,000 debt extended for two years, leaving \$33,000 2-year notes in the treasury.

On May 1 1916 the 1st M. interest was defaulted and a reorganization plan was in preparation providing for the building of the long proposed tunnel through the Continental Divide, this outlet being necessary to the successful operation of the property. Report by expert McKenna advises construction of new 17-mile cutoff, including the 4-mile tunnel, at a cost of \$2,952,000 and a total expenditure of \$5,266,821 for all purposes to make possible economical operations. If this is done in the next two years, the following year, it is estimated, should show with a coal traffic of 1,026,000 tons gross earnings of \$2,225,697 and net income, after taxes, of \$824,000, increasing to \$957,000 and \$1,104,000 in the next two years. See V. 102, p. 2071. As of June 30 1915 loans and bills payable were \$302,461; car trusts, \$657,502.

Equipment notes of 1913, see V. 96, p. 553, 1088; V. 97, p. 626.  
EARNINGS.—2 mos., (1916—Gross, \$373,111; net, \$90,462  
July 1 to Aug. 31. (1915—Gross, 348,010; net, 122,046

EARNINGS.—For fiscal year and the 10 months ending April 30:  
V. 101, p. 1806. —Fiscal Year end, June 30—10 Mos. end, Apr. 30—  
1915-16. 1914-15. 1913-14. 1912-13.

Operating revenues. \$1,893,747 \$1,639,455 \$1,207,517 \$1,580,699  
Operating expenses. 1,367,680 1,119,929 919,586 1,142,363

Net revenue. \$526,066 \$519,526 \$287,931 \$438,336  
Tax accruals. 90,503 94,889 69,728 75,641

Operating income. \$435,563 \$424,637 \$218,203 \$362,695  
Other income (net) 25,253 48,210 10,458

Gross income. \$489,890 \$266,413 \$373,153  
Rental of terminals. 109,534 109,437 90,440  
Interest on funded debt. 317,056 303,016 347,741

Net income. sur\$23,300 def\$146,040 def\$65,028

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor; Denver; William Wadden, Vice-Pres. and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 102, p. 1718, 1811, 1987, 2071.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock \$30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds (\$10,000,000 auth. issue), of which \$4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V. P., H. M. Mudge; Treas., Thomas Kealey; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

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

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges, paid monthly by lessee on wheeled 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., \$78,901; appropriations for impts., \$2,657; bal., sur., \$127,817. Court decision as to ownership, V. 102, p. 1346.

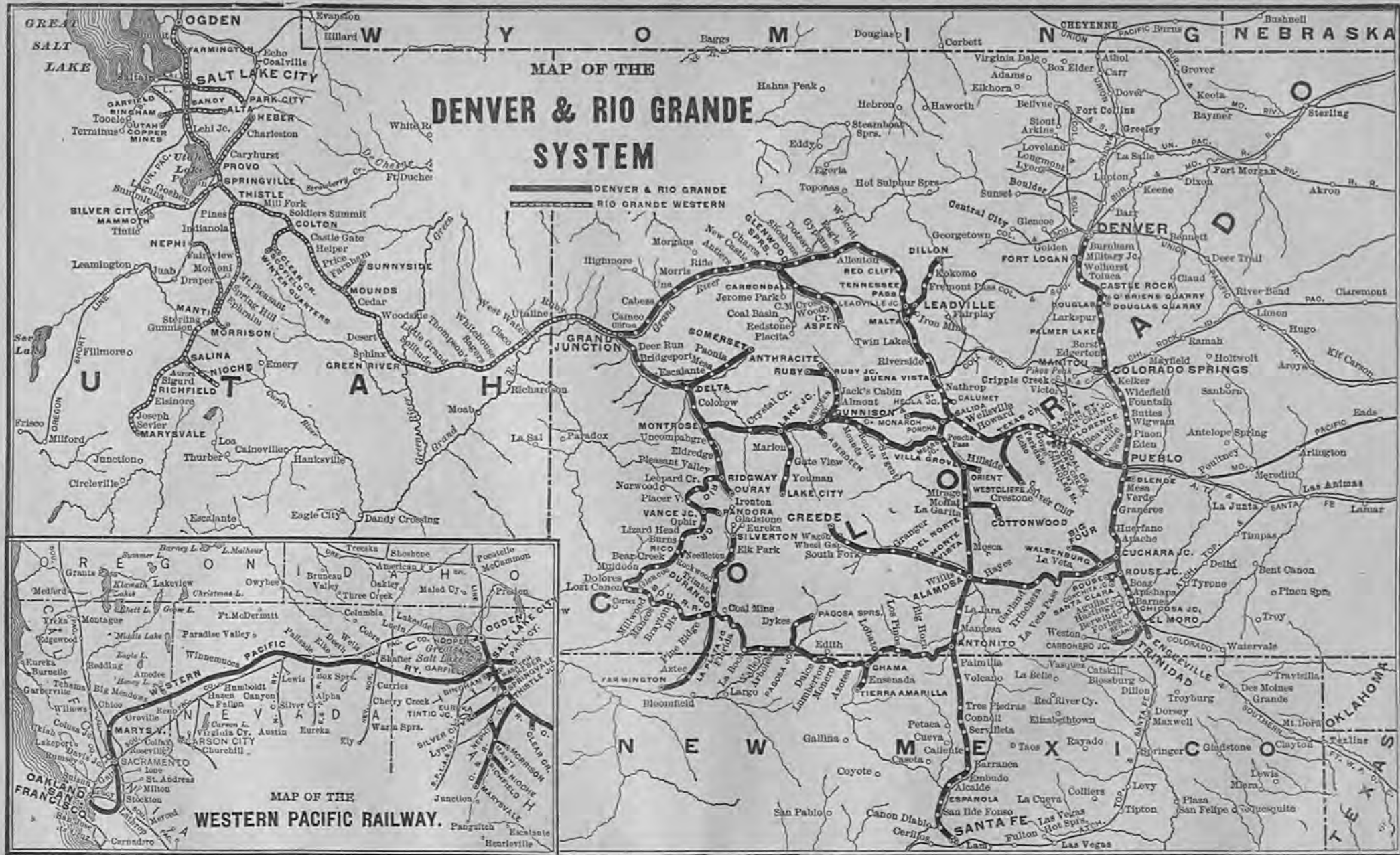
DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Fargo 84 1/2 miles, the extension from Peck to Fargo about 13 1/2 m., being opened Sept. 1916. Stock, all out, \$450,000. The 1st gold 5s (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In Sept. 1916, \$108,000 bonds were sold for 13 1/2-mile extension from Peck to Fargo. The \$592,000 unissued are reserved for extensions at not exceeding \$5,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1373. Year ended June 30 1916 on 71 miles, gross, \$209,067; net, after taxes, \$84,332; int. on \$658,000 bonds, \$32,900; 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.)

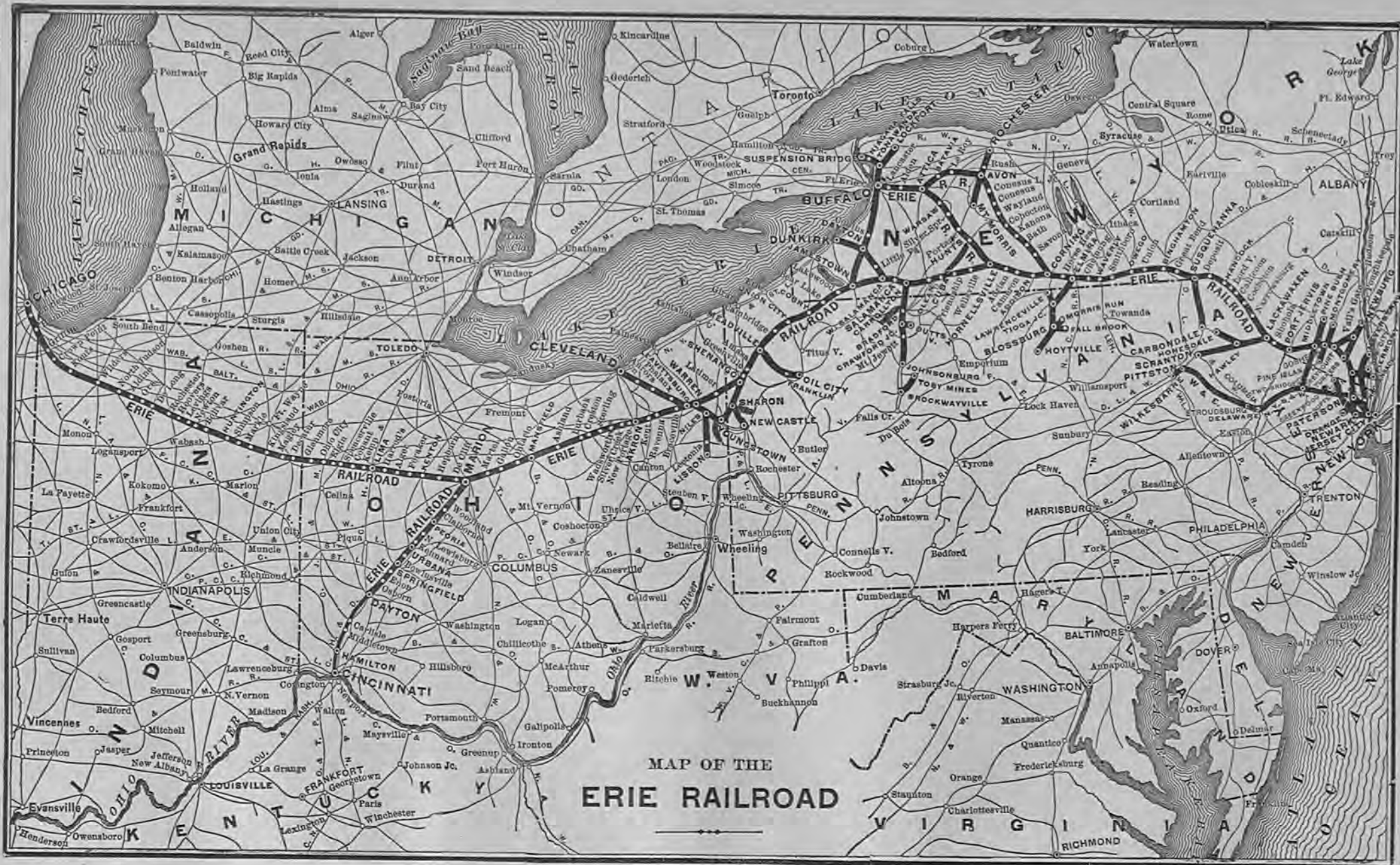
DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., \$226,000. On June 30 1914 sundry outstanding accounts, \$4,204,108. Grand Trunk of Canada owns entire \$1,500,000 stock.

EARNINGS.—2 mos., (1916—Gross, \$579,151; net, \$141,282  
July 1 to Aug. 31. (1915—Gross, 516,740; net, 183,759

Year ending June 30 1914, gross, \$2,558,130; net, after taxes, \$247,578; other income, \$10,475; charges, \$671,878; impts., \$114; bal., def., \$413,939. Year 1914-15, gross, \$2,655,552; net, \$363,740; 1915-16, gross, \$3,243,210; net, \$783,443.—(V. 96, p. 789.)







MAP OF THE ERIE RAILROAD





Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

ERIE RAILROAD.—(See Map on preceding page.)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,230 miles; third and fourth tracks, 18 miles; total, all main tracks, 3,514 miles.

Other lines.—48 Lines in system Dec. 31 1915. 2,257 N. Y. Susquehanna & Western. 2,225 bNew Jersey & New York RR. 38

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago, including the N. Y. Susquehanna & Western, Erie & Wyoming Valley, and Chicago & Erie RR. (see list, V. 99, p. 816.) (See below.)

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

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$87,224,000 issued to Jan. 1 1916. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) % 1917, '16, '15, '14, '13, '12, '11, '10, '09, '08 to Oct. '15 On first preferred, 1 1/2 3 3 1/2 4 4 4 Apr., 2 0 On second preferred, 1 1/2 3 3 1/2 4 4 Apr., 2 0

BONDS.—First consol. mtge. of 1895 for \$175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the \$35,000,000 First Lien (V. 103, p. 1032) and \$140,000,000 General Lien Bonds. Both series have no power; see "Stock" above.

Of the \$140,000,000 General Lien bonds \$32,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and \$107,000,000 were reserved for new construction, betterments, additions, etc., after 1897—not over \$1,000,000 to be used in any one year. In Oct. 1916 \$52,724,000 Gen. Lien bonds had been issued, of which \$35,885,000 were in hands of the public and \$16,839,000 were owned by Erie RR. (\$14,839,000 of which were pledged and \$2,000,000 unpledged). An additional \$2,880,000 were to be issued shortly to refund Buffalo, N. Y., & Erie 1st 7s, paid off June 1, V. 102, p. 2077. V. 97, p. 1898; V. 100, p. 1488.

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

The Gen. M. Convertible 4s of 1903 (\$50,000,000 auth.) are issued at a price to be fixed when the bonds are issued, but not less than \$41 1/4 per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (Series A) issued for improvements and equipment was convertible on basis of \$100 bonds for \$200 stock to Apr. 1 1915. Series B bonds for \$12,000,000 are convertible into common stock at \$60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 748; V. 79, p. 2205; V. 84, p. 270.

In 1916 \$19,627,130 Gen. M. 4s bonds Series D (V. 102, p. 66, 345) were underwritten and offered at 45 to 48 to shareholders and holders of Series B. These bonds are convertible at option of holder into the common stock at 50 (\$200 par value of stock for \$100 par value of bonds), after April 1 1918 to Oct. 1 1927. See "Finances" below. In Sept. 1916 the company held \$372,900 Series D bonds.

The shareholders will vote Dec. 1 1916 on authorizing a Refunding and Improvement mortgage, limited to \$300,000,000, maturing at a date to be fixed, but not later than Dec. 1 2000, to provide for refunding existing funded debt and for necessary capital expenditures, for additions, improvements, etc., over a long period of years. See V. 103, p. 1412.

In Feb. 1915 sold \$7,400,000 Erie & Jersey (closed) 1st M. and \$6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437.

The \$20,280,000 5 1/2% coll. notes dated April 1 1914 are secured by: (a) Bonds: \$14,839,000 Erie RR. Co. 1st consol. M. gen. lien 4s; \$885,000 Erie RR. gen. M. convertible 50-year gold 4s, Ser. B; \$900,000 Elmira Corning & Waverly Ry. 1st M. 5s, and \$95,000 Mutual Terminal Co. of Buffalo 4% notes, payable July 1st 1924; and (b) stocks: \$6,306,000 N. Y. Susq. & Western RR. pref. stock; \$163,100 Lehigh & Hudson River Ry.; \$761,000 New Jersey & New York RR. Co. pref. and \$1,000,000 N. J. & N. Y. RR. common. V. 98, p. 689, 793, 839; V. 99, p. 816, 980.

N. Y. Lake Erie & Western Docking Impt. Co., 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102 1/4 on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 61, 370. Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

Car Trust Series, Gold (Denomination \$1,000 each). See V. 88, p. 882

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

FINANCES.—Circular of Sept. 25 1916 as to proposed Refunding & Impt. 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 & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio; (c) the balance to provide in part for the retirement of the issue of 5 1/2% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to \$45,000,000. Interest charges on the \$19,627,130 convertible bonds approximated 1 1/2% per annum less than that heretofore paid on notes refunded." This interest began April 1 1916. (V. 102, p. 66, 1896.)

From 1901 to 1915 the company expended about \$105,000,000 (incl. \$30,600,000 from income) on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, etc. The result was an increase in the gross revenue from about \$45,000,000. Interest charges on the \$19,627,130 convertible bonds approximated 1 1/2% per annum, less than that paid on notes refunded. This interest began April 1 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, 41,232,933; net, 10,559,136

REPORT.—For year ending Dec. 31 1915. V. 102, p. 1341.

Table with columns: Miles Oper., Total oper. revenues, Oper. exp., taxes, etc., Operating income, Int. on securities, Rents, &c., received, Total income, Interest on bonds, Interest on notes, Int. on unfunded debt, Rentals of leased roads, Hire of equip., Int. on equip. obligas., Sinking funds & miscel., Inv. in phys. property.

Balance, sur. or def. sur \$6,016,219 def \$384,213 sur \$5,632,006

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P., Delos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bignony; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Gates W. McGarrath, A. M. Anderson, Albert H. Wiggin, Ordren Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Lorenz, E. J. Burwell, Mitchell D. Follansbee, Robert W. Pomroy, Grenville Kane, George P. Brownell, Geo. G. Mason. (V. 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 Illinois 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 rehabilitation of property. V. 103, p. 755.

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

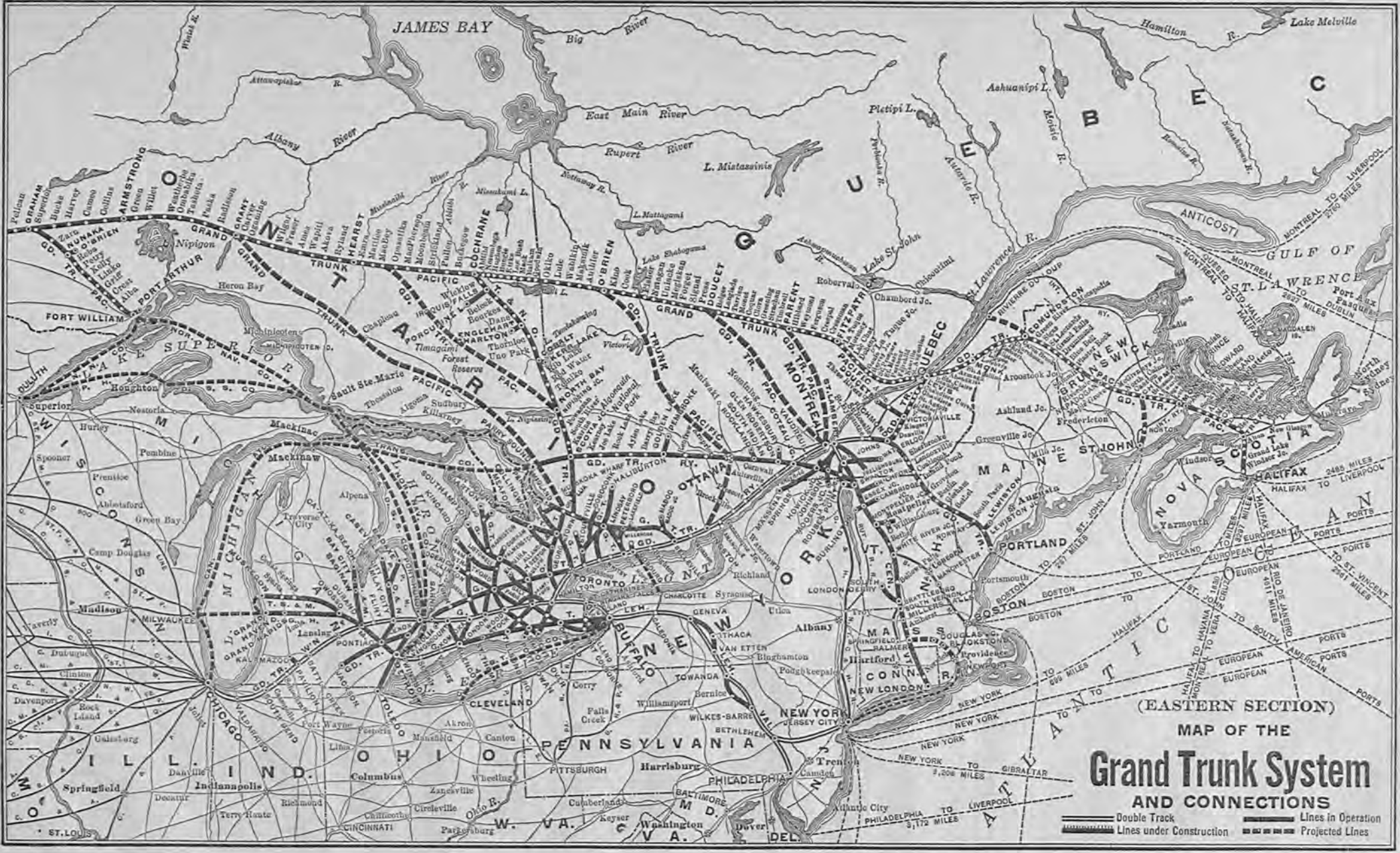
EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1915, \$100,000. Bonds, see table above. For year ending June 30 1915-16, gross, \$179,944; net, \$58,651. In 1914-15, gross, \$168,149; net, \$36,613. Pres., F. B. Enoch; V.-P., N. E. Hall; Sec. & Treas., George Shine. Office, Fernwood, Miss.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Rochester, Belows Falls, &c.,

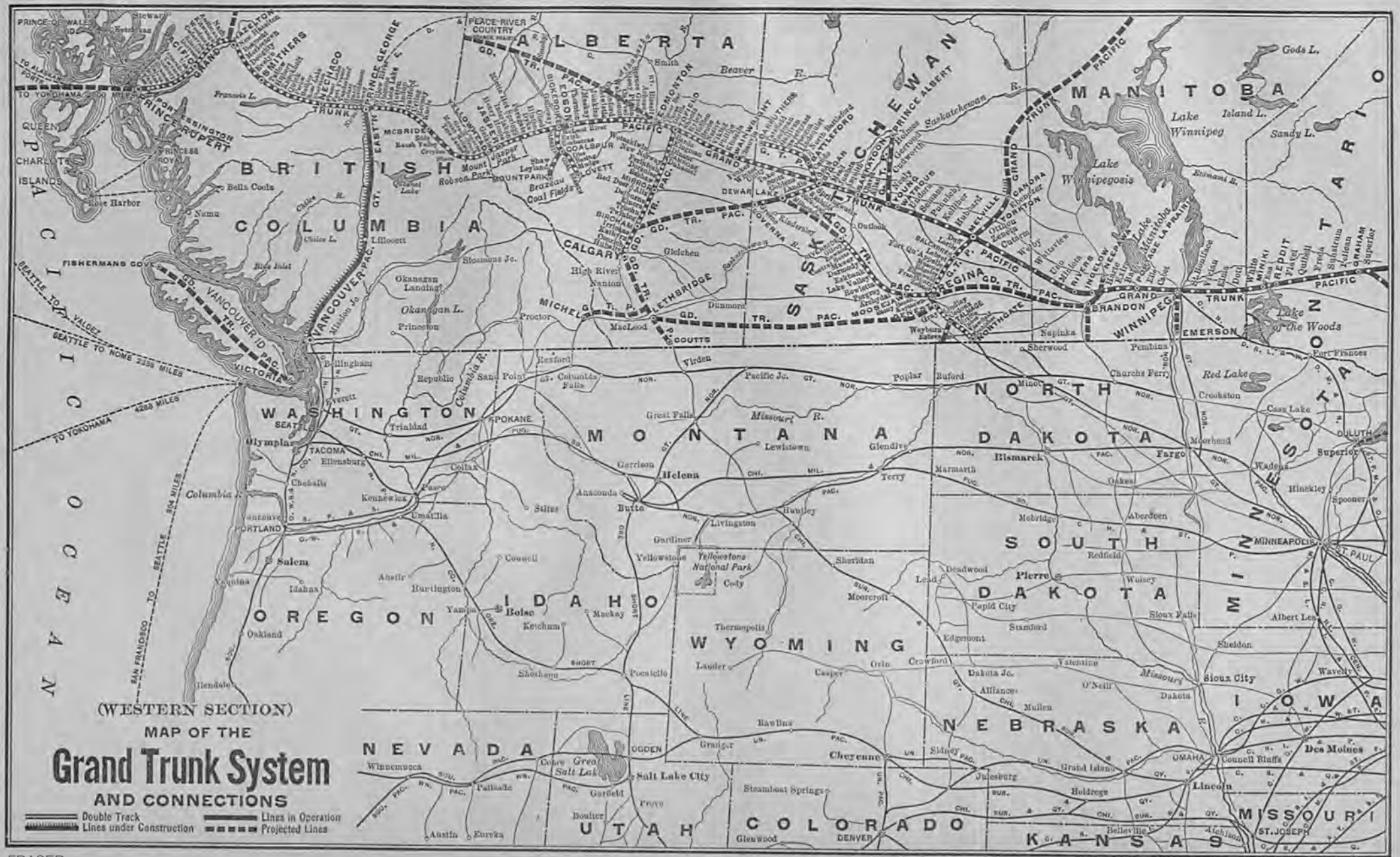






(EASTERN SECTION)  
**MAP OF THE  
 Grand Trunk System  
 AND CONNECTIONS**

Double Track      Lines in Operation  
 Lines under Construction      Projected Lines



(WESTERN SECTION)  
 MAP OF THE  
**Grand Trunk System**  
 AND CONNECTIONS

Double Track  
 Lines in Operation  
 Lines under Construction  
 Projected Lines

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

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

\$20,000 per mile. For year end, June 30 1915-16, gross, \$105,620; 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., \$8,556; bal., def., \$7,929. Pres., W. M. Legg, Albany, Ga.; Sec., Treas., H. J. Bruton, Albany, Ga. (V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. The Reading Co. owns 571,300 of the 600,000 capital stock; \$335,000 deposited under its gen. mtge. of 1896. Of consol. \$s \$215,000 were guar. by Phila. & Reading RR. (foreclosed). Gross earnings year ending June 30 1915, \$228,160; net, \$53,890; int. on funded debt, \$28,250; taxes, \$2,413; rents, &c., \$38,870; additions, &c., \$5,139; bal., deficit, \$20,863.—(V. 95, p. 1039.)

GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owens from Fort Wayne, Ind., to MacIntosh City, 366 m.; branches, 53 m.; total owned, 419 miles; operates the following roads, but has not assumed the old company's leases thereof: Clin, Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 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. 163).

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

BONDS.—The first mtge. bonds extended at 4 1/2% are endorsed with the guaranty of the R. Co. to purchase the coupons as they mature, and the bond itself at maturity. See Guaranty, V. 66, p. 649; V. 80, p. 1193. Of the 2nds, \$888,000 were owned Jan. 1 1916 by Pennsylvania RR. and \$3,487,000 by the Penn. Company, which company guarantees the principal and interest on \$1,038,000 2d M. bonds.

EARNINGS.—For eight months to Aug. 31: Gross, Net, Oth. Inc., Charge, Bal., Sur. 1916 \$3,853,285 \$716,293 \$44,438 \$588,814 \$171,917 1915 3,425,258 568,492 39,771 529,094 79,169 REPORT.—Report for 1915 in V. 102, p. 1712. In 1915 carried 3,224,561 tons of freight, of which 30% was lumber, &c., and 20% coal and coke. Calendar Gross Net, after Other Interest, Additions, Balance, Year—Earnings, Taxes, &c. Income, Rents, &c. Ret's, &c. Surplus. 1915 \$6,330,928 \$1,085,244 \$58,200 \$848,599 \$255,000 \$39,845 1914 5,387,885 887,820 52,211 816,452 111,467 12,121 Pres., John H. P. Hughton.—(V. 102, p. 1625, 1712.)

GRAND TRUNK PACIFIC RY.—(See Maps.)—This new trans-continental railway is being built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, N. B., to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,188 m. Total, 4,738 m. viz: 1. Almost completed by Canadian Govt. and in June 1916 operated by it—Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about 1,804 (To be leased for 50 years to Grand Trunk Pacific Ry. Co. for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) estimated to Dec. 31 1916 at \$179,586,877.

- 2. Western Division, Built and Owned by Company— a. Prairie Section, Winnipeg to Rocky Mountains, about 916 b. Mountain Division, Rocky Mountains to Pacific Ocean, about 829 3. Lake Superior Branch, Built and Owned by Company—Thunder Bay on Lake Superior to East. Div., east of Winnipeg 188 4. Sundry Branch Lines—Built by co. and its subsidiaries, about 1,000 V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.

In June 1916 no agreement had been reached regarding the operation of the Dominion built line, the "Transcontinental Ry." extending from Moncton, N. B., to Winnipeg, 1,804 miles. The company claims that the road in question has not been completed within the meaning of the contract and that therefore they are not obliged to operate it nor provide it with the stipulated amount of rolling stock (\$20,000,000 worth). The Govt. is operating this division in a limited fashion. V. 100, p. 1348, 1592.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 990; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437. Option on Pac. Great East. Ry., 450 m.; see that co.

Government Loan.—The liabilities of the Grand Trunk Pacific Ry. Cor began to accumulate against net revenue in Jan. 1916 and as the Grand Trunk Ry. was not in a position, owing to the war, to assume the burden, the Canadian Parliament voted to grant the Pacific Company an \$8,000,000 6% loan payable on demand and secured by mortgages. The proceeds are to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock (V. 102, p. 1811, 1892, 1982, 2166). The amount of interest guaranteed by the Grand Trunk Co. is about \$750,000, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the provincial Governments. It is expected the provincial Governments will issue additional bonds to cover some of this amount, leaving probably about \$8,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, including that on the Government loan of \$25,000,000, amounts to about \$4,000,000 per annum. In any case the Government would have to find interest charges to the amount of \$4,000,000, which amount, however, includes \$1,700,000 which the Government has to pay on the Mtn. Sec. bonds.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount of the Pacific Section not to exceed \$13,000 per mile, or \$3,210,000 in all; and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, \$14,000,000; Royal Trust Co., Canada, trustee. V. 80, p.

996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of \$3,280,000 4% bonds due Jan. 1 1922 to aid in completing the road. In Nov. 1915 \$5,524,000 of the issue was pledged 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" (Mtn. Sec.) 4% bonds secured by a second mtge. (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 mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pro rata* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co. As to \$10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For \$15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding Grand Trunk Pacific Branch Lines bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1593. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 90, p. 285; V. 94, p. 1448. As to \$16,000,000 guaranty of 1914, see V. 98, p. 1760.

The first Grand Trunk Pacific payments for interest after Jan. 1 1916 became due on March 1 and amounted to \$940,585. Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 90, p. 789, 1088, 1297, 1629, 1700. For \$2,000,000 7-yr. 5% notes of 1914 see V. 98, p. 73.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. The Canadian Parliament in 1916 appropriated \$150,000 to meet the expenses of a commission to determine what course the Dominion should pursue with regard to the Grand Trunk Pacific and Canadian Northern. Early in 1916 the Grand Trunk Ry. offered to surrender all its interest in the Grand Trunk Pacific, Branch Lines Co. and Development Co. if the Government would relieve the Grand Trunk Ry. of all liabilities thereon and also reimburse it for all advances to those companies. See V. 102, p. 1982, 1911.

EARNINGS.—The operating loss for the year 1915 was \$300,000, including: Loss on Mountain Section, \$1,200,000 and on branch lines, \$300,000; offset by earnings of Prairie division, \$600,000, and Lake Superior branch rental, \$800,000. The interest payments to be met aggregate \$5,717,427 in 1916 and \$7,205,844 in 1917 on a total bonded debt amounting to \$193,251,104.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 102, p. 1811, 1896, 1982; V. 103, p. 320, 406.)

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

Table with columns: SYSTEM PROPER, REPORTED SEPARATELY, Lines owned, Majority stock owned, Miles. Includes entries for Atlantic & St. Lawrence, Port-Pond, &c. to Indian Pond, Vt., Buffalo & Lake Huron, Cincin. Sag. & Mackinaw, and Other lines.

Total in earnings, 4,015 Total road, 5,360 Car ferry, Grand Haven to Milwaukee. \*See separate statement this Co.

DEBENTURE STOCK.—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of \$180,720,041, from time to time authorized by Acts of the Parliament of Canada, of which \$110,839,014 was in hands of public; \$38,129,623 was pledged as collateral security for promissory notes, \$13,326,758 was set aside for certain specified purposes, and \$9,424,645 was held in the treasury without limitation as to purposes of issue. The debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about \$54,000,000, and (2) on \$76,048,441 securities of companies consolidated with the Grand Trunk Co., and controlled companies. V. 97, p. 1733; V. 98, p. 1136.

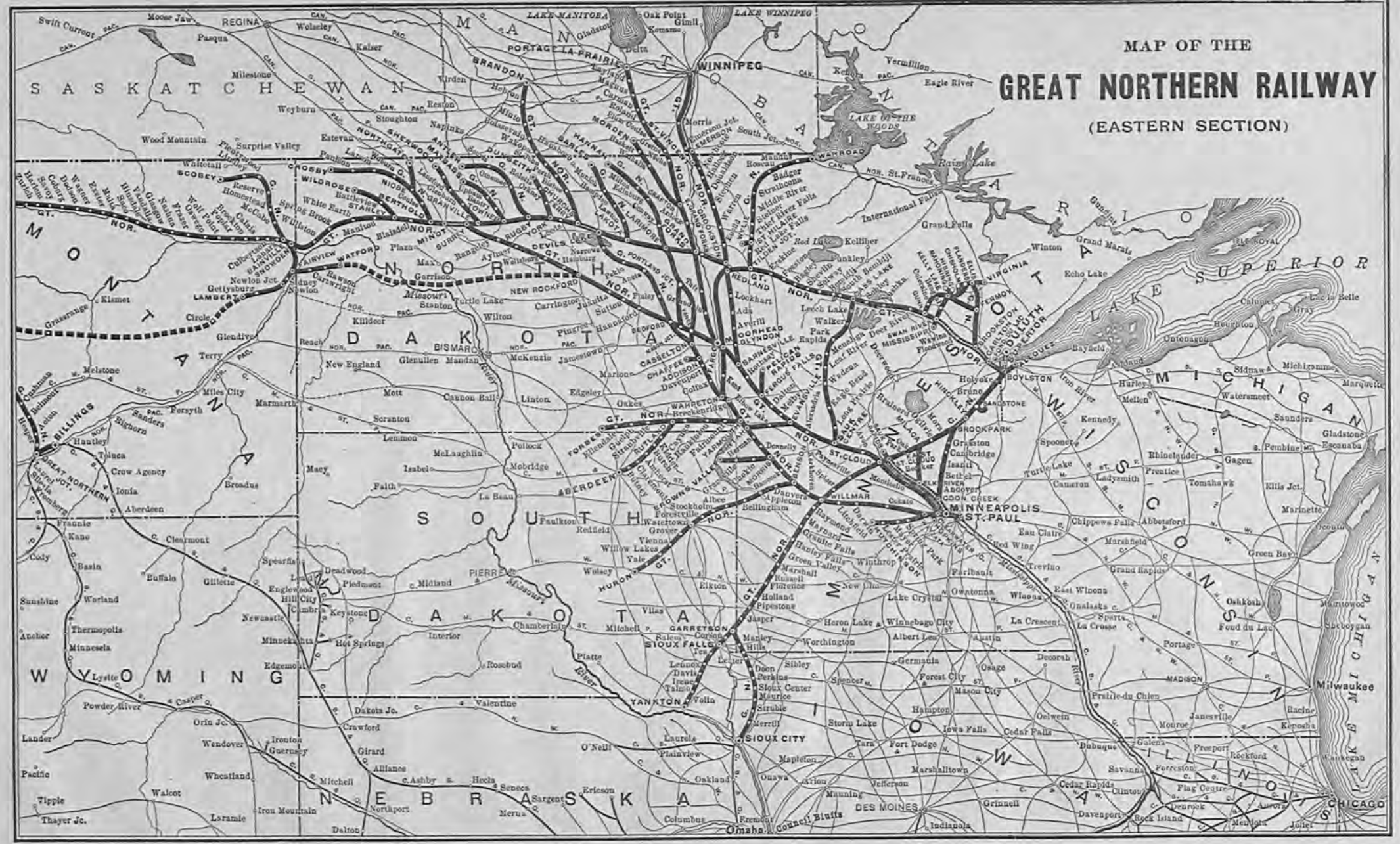
The \$2,000,000 5% 3-yr. notes of 1913 are secured by \$2,000,000 perpet. cons. deb. stk. and the \$1,000,000 5 1/2% 3-yr. notes dated Jan. 15 1915, by \$1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than \$200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. The \$12,500,000 5 1/2% 5-year notes of 1915 are secured by deposit of \$3,500,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than \$200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The \$4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by \$5,252,632 (131%) Grand Trunk Pacific Ry. 4% storing bonds of 1914, due Jan. 1 1922 (part of \$3,280,000 issue, guar., p. & i. by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627. The \$2,000,000 2-year 5% collat. notes of 1916 are secured by pledge of \$670,890 4% Consolidated Debenture Stock and this collateral must always in market value exceed by 10% the face of the loan. V. 103, p. 758.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk Ry. of Canada, V. 89, p. 1641, 24; V. 87, p. 1477. Govt. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982.

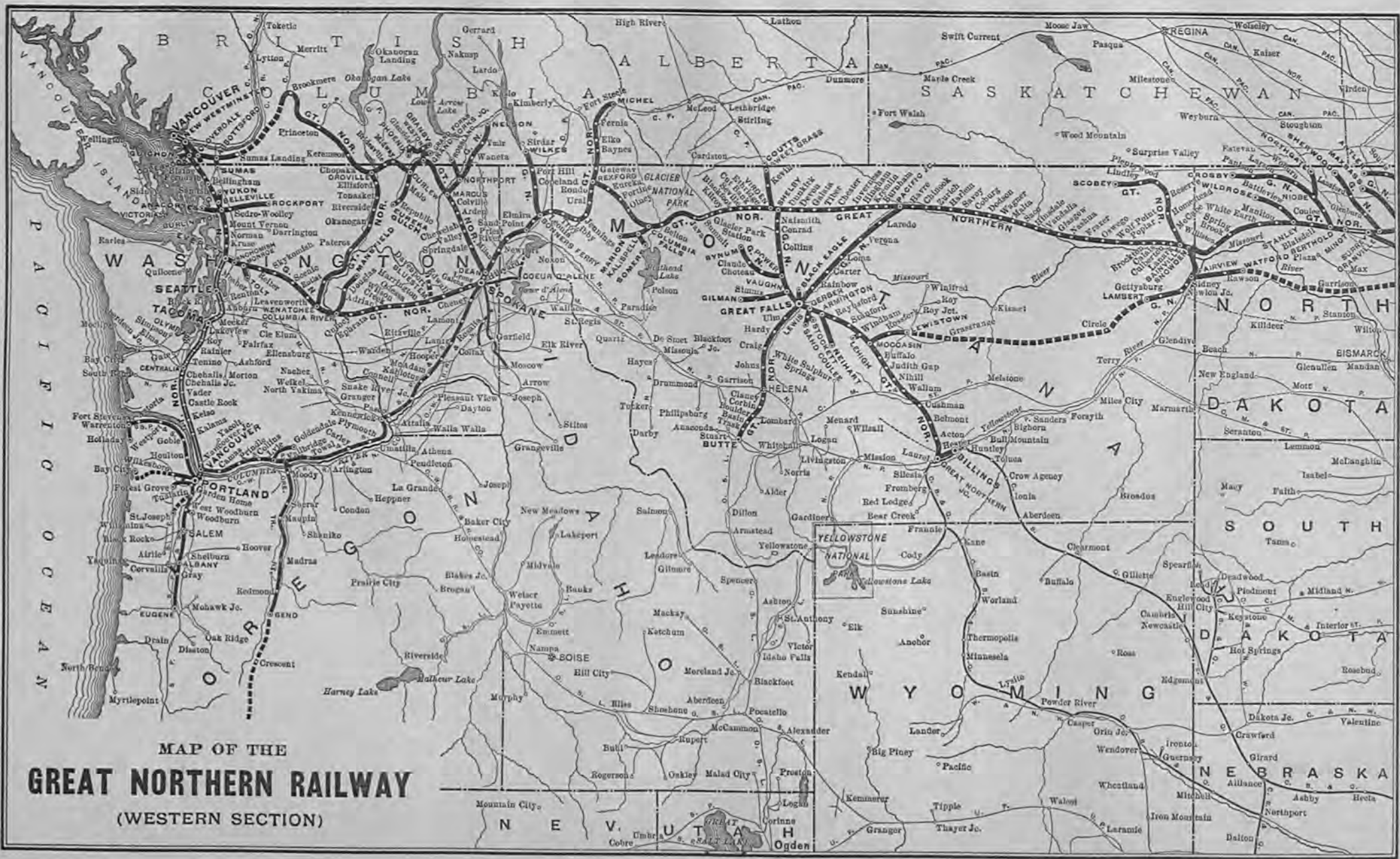


# MAP OF THE GREAT NORTHERN RAILWAY (EASTERN SECTION)



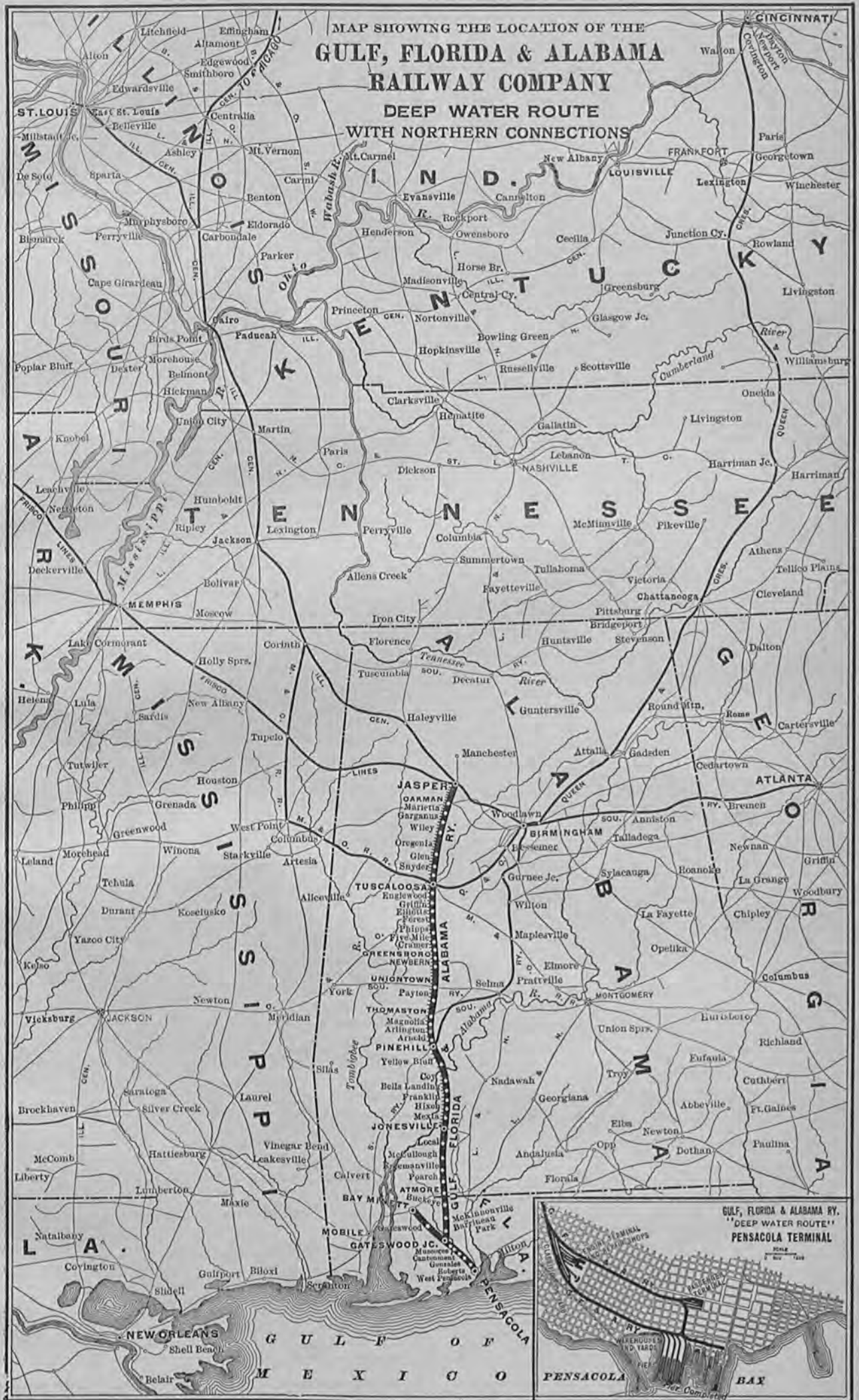
RAILWAY STOCKS AND BONDS





MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (WESTERN SECTION)







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

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

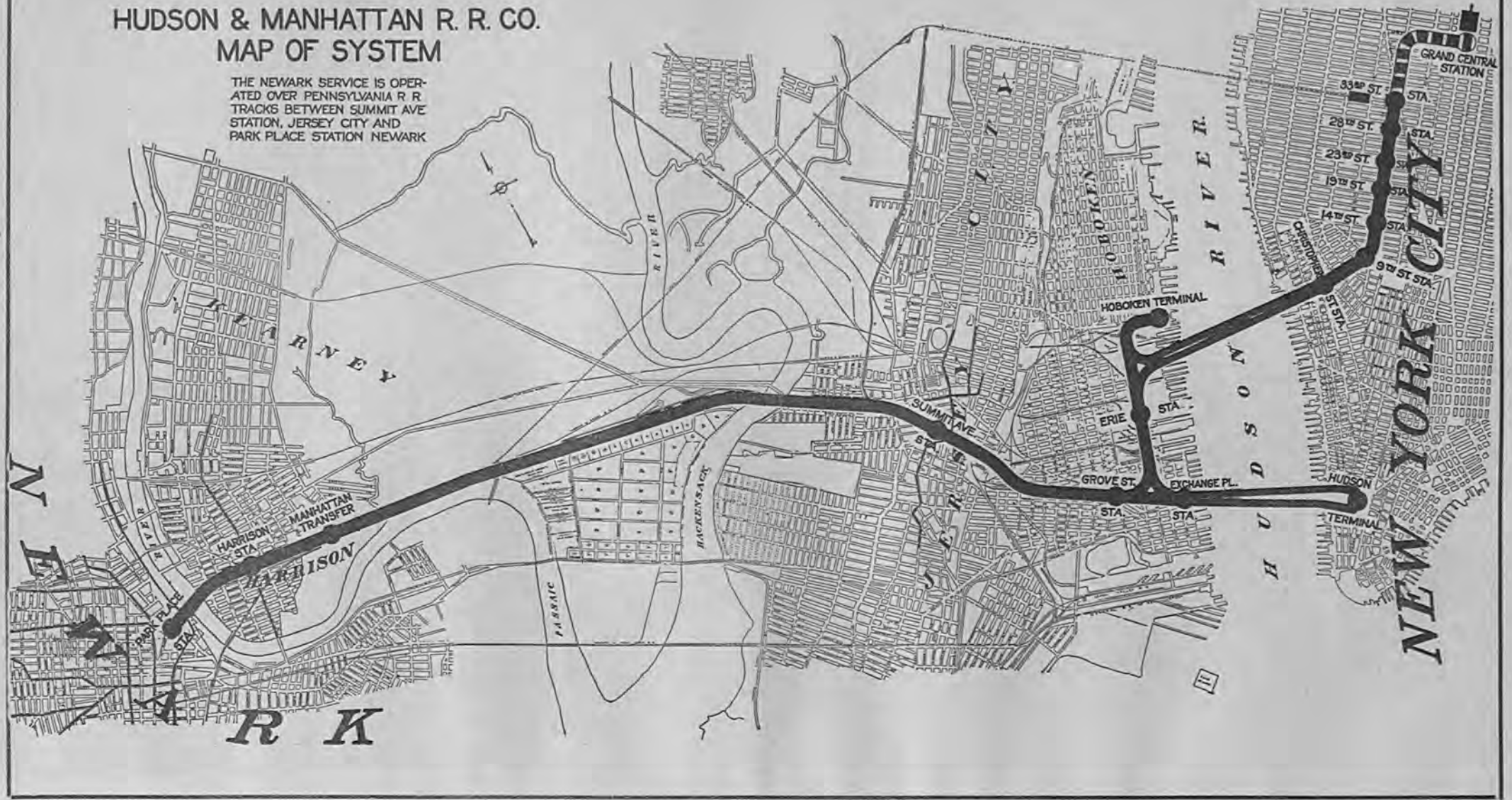


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable. Includes entries for Illinois Central, Leased line 4 stock, First Mtge of St Paul, etc.

Table with columns: Road owned in fee - Miles, Leased - Control owned - Miles. Includes entries for Chicago to Cairo, Ill., Centralia, Ill., to East St. Louis, Dubuque, Iowa, etc.

HISTORY. LEASES. etc.—Chartered on Feb. 10, 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30, 1915, \$1,344,484) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882 at 4% per annum on its \$10,000,000 capital stock deposited to secure the leased line stock and int. on bonds.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.) In July 1916 Union Pacific owned \$22,500,000 of the common stock.

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

Collateral Trust Bonds of 1952 are secured by pledge of \$16,350,000 5% 1st M. bonds of subsidiary lines covering 863 miles. V. 55, p. 550; V. 102, p. 1346. The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisa, N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes and all land grant incomes, \$6,553,277; V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/4s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071. The Western Lines loan of 1894, see "Supplement" of Jan. 1899. The St. Louis Detention & Terminal bonds are for \$15,000,000 authorized, \$1,499,000 are held to retire \$1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Detention & Terminal mts, is for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville, and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisa, Div. and joined in making mts. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367; 616; V. 66, p. 133; V. 67, p. 681; V. 75, p. 671; V. 97, p. 887, 1024. Of Purchased Lines 3 1/4s of 1904 \$14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which \$2,862,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also \$5,338,000 reserved to retire at maturity \$968,000 bonds of the Kanakakee & Southwestern 1sts due 1921 (see bond table above) and \$4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. as of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The Refunding mts. gold 4s of 1908 (auth. \$120,000,000) are subject to call at 107 1/4 and int. M. & N. beginning Nov. 1, 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 201, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., etc., a total of 2,187 m., subject to bonds aggregating \$31,766,000, incl. \$2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s redeemed under 4s of 1952.

Purposes for which \$79,280,000 Ref. Bonds (Nor. Lines) Unissued were Res'rd. To retire a like amount of prior lien bonds. \$59,026,000 Additional main track, improvements, funding debt, &c. 20,254,000 The Illinois Central and Chic. St. Louis & New Orleans Joint First Refunding M. bonds (\$120,000,000 auth. issued) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m. respectively) and the Yazoo & Miss. Val. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1592.

Purposes for which \$120,000,000 Joint Bonds are Issuable. (a) To purchase an improved terminal, properties, &c., covered by this mts. \$5,000,000 Ser. A and 21,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915. \$33,348,100 (b) To refund or retire a like amount of prior mortgages. 50,132,000 (c) For future improvements, construction, etc. 36,519,900 Equip. 4 1/4s 1913 callable at 102 1/4 after Feb. 1, 1918. V. 96, p. 135, 553.

FINANCES.—In 1914-15 sold \$20,000,000 Joint Ref. 6s and \$5,000,000 1. C. Ref. 4s. In Dec. 1914 sold \$5,000,000 5% equip. trusts and in Apr. 1915 \$1,980,000 4 1/4s. In Jan. 1916 \$1,900,000. V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—2 mos. (1916) Gross, \$12,336,600; net, \$2,493,274 July 1 to Aug. 31, 1915 Gross, 10,408,669; net, 1,654,837

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1915-16 was in V. 103, p. 1265, 1297, 1306.

Table with columns: Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., Total earnings, Operating income (after taxes), Other income, Total net income, Interest on bonds, Rentals, &c., Dividends on stock (5%), Balance surplus. Includes data for 1915-16, 1914-15, and 1913-14.

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

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

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559. Stock, cum., \$4,000,000; 6% cum. pr., \$1,000,000; par, \$100, all out. The remainder of the \$3,000,000 1st M. bonds is reserved for additions. V. 93, p. 589; V. 90, p. 107. Holders of all \$1,528,000 1st M. bonds &c. canceled the coupons under 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, \$623,248; int., &c., \$117,316; bal. sur., \$47,314. In 1914-15, gross, \$527,330; net, after taxes, \$52,307. Pres., E. C. Bolson; Sec., E. M. Tourtelot; Treas., O. A. Bostel; Chicago, V.-Pres., J. W. Walsh; Aud., A. P. Williams; St. Louis, Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

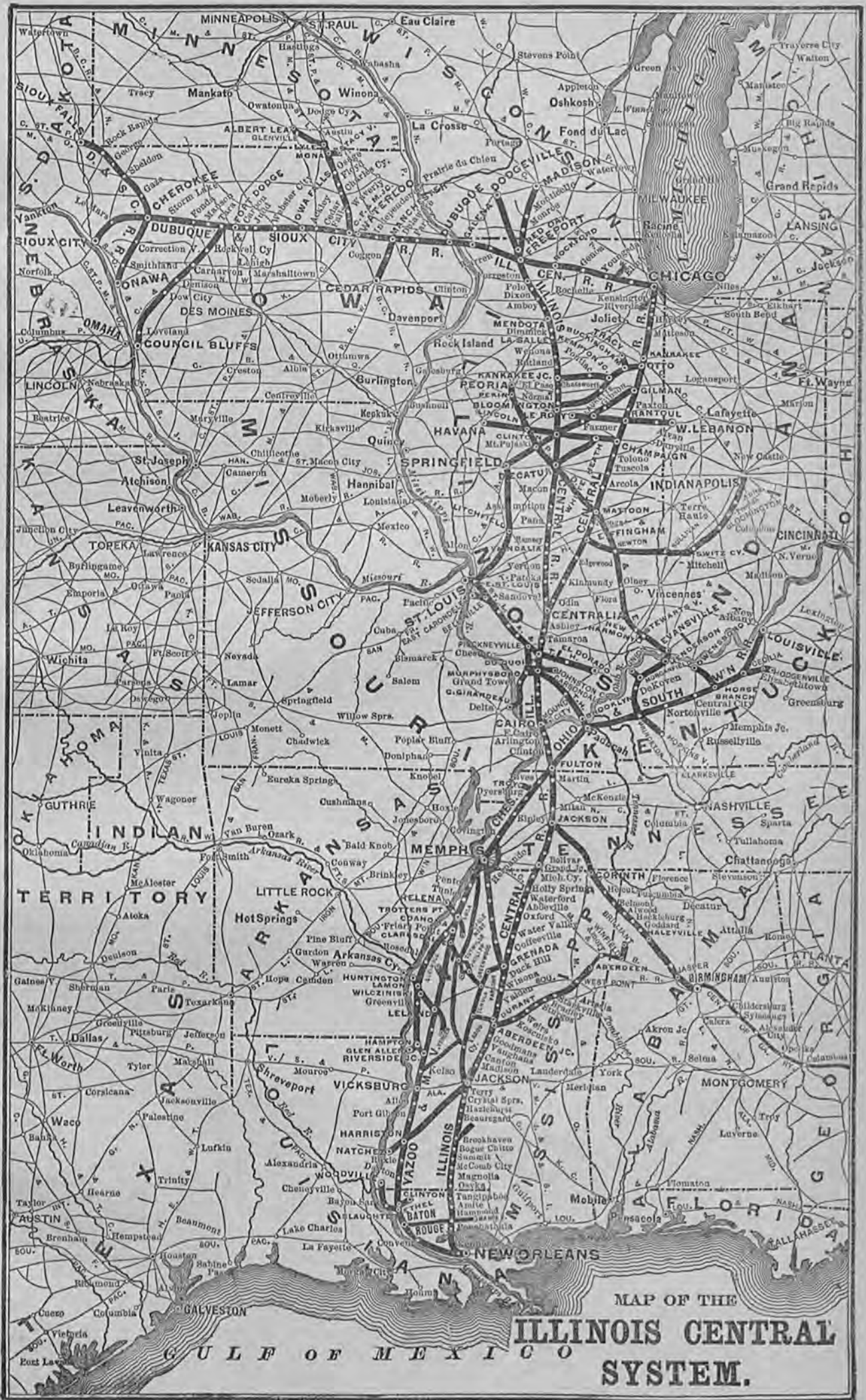
INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Baconville, 10 miles, of which 19.6 miles completed June 1910. Stock, \$1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottsdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m.; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.3 m.; total, 109.5 m. Stock outstanding, \$3,450,000, of which L. E. & Mich. 800, (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw. 40%. V. 93, p. 164. Of the bonds (\$25,000,000 auth. issue), \$2,500,000 are reserved to retire Chic. Ham. & W. 6s. \$2,500,000 bond issue held int. at 3% 1912 to July 17, then 4%. V. 86, p. 108. Due for advances Dec. 31, 1915, \$4,611,693. Report for cal. year 1915 (V. 103, p. 57) showed: Gross, \$3,458,052; net, after taxes, \$1,133,374; other income, \$93,642; int., rentals, &c., \$1,296,099; bal., def., \$69,081. (V. 103, p. 67.)

INDIANAPOLIS UNION RY.—Owns 4.4 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 sec., City, Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it \$1,056,426 to June 30, 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over \$10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; a sufficient amount is reserved to redeem the 4 1/4s of 1886 when due May 1, 1926, and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western RR., Chicago Indianapolis & Louisville RR. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values, and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink fund beginning 1920, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272. Year ending June 30, 1916, gross, \$363,007; total deductions, \$252,442; bal., sur., \$110,565 (See V. 101, p. 1271).—(V. 100, p. 555, 1257; V. 101, p. 1273.)

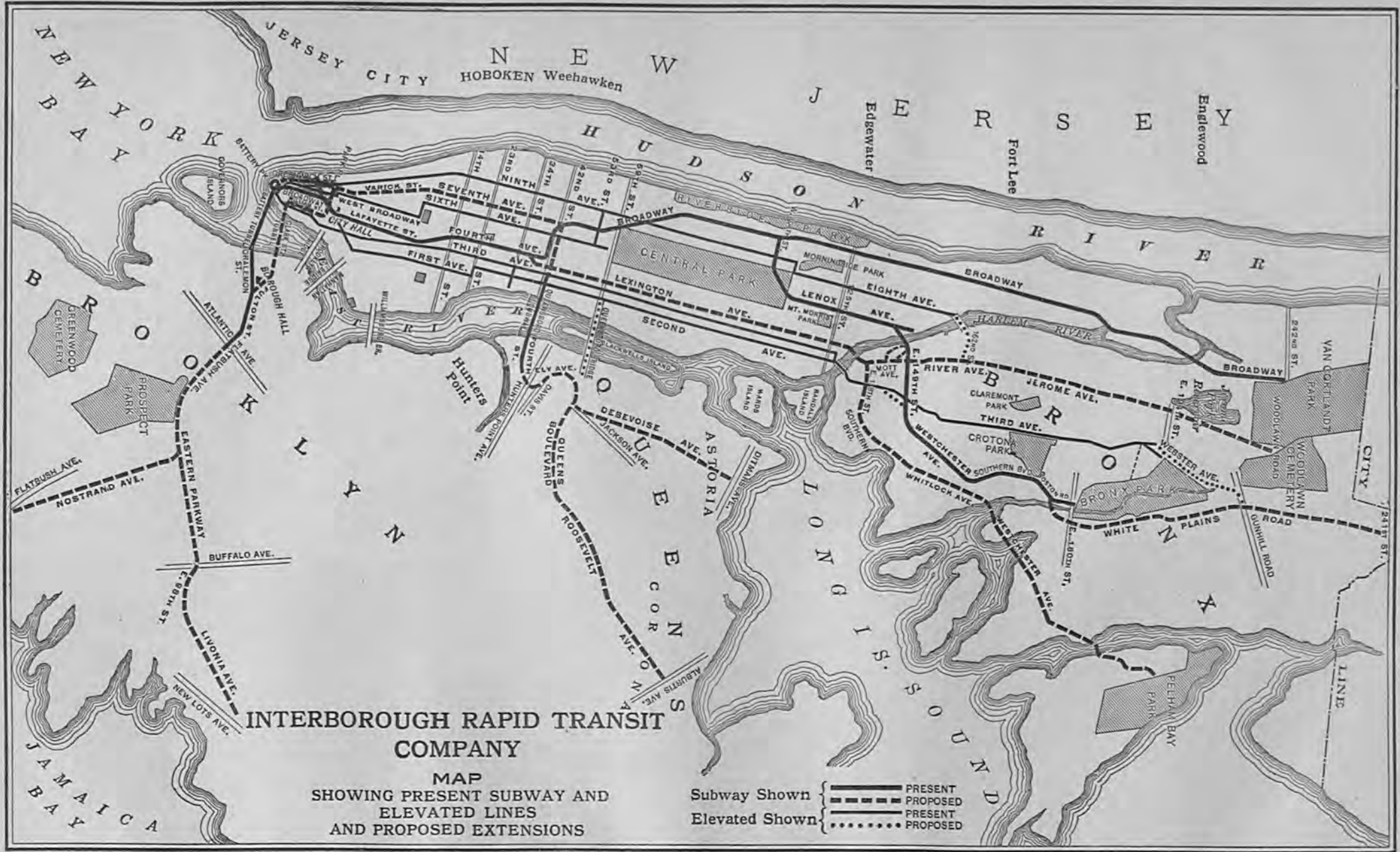
INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2, 1915 by merger of the Interborough-Metropolitan Co. (organized in 1906.—V. 82, p. 217, 280 and Finance & Holding Corporation, per plan in V. 100, p. 1437, 1510, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also the payment of dividends at once. The old Inter-Mot. 6% cum. pref. received par in 6% non-cum. pref. and the old common an equal amount of new shares of the par value, \$100, p. 1917. Over \$3,912,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. and \$15,276,500 of the \$17,495,000 stock of the New York Ry. Co., V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.



MAP OF THE  
**ILLINOIS CENTRAL**  
 SYSTEM.







**INTERBOROUGH RAPID TRANSIT COMPANY**

**MAP**  
 SHOWING PRESENT SUBWAY AND  
 ELEVATED LINES  
 AND PROPOSED EXTENSIONS

Subway Shown: ——— PRESENT, - - - - - PROPOSED  
 Elevated Shown: ——— PRESENT, ..... PROPOSED

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for International & Great Northern, International Ry. of Cent Amer., and Interceanic Ry. of Mex.

Table with columns: Years end, June 30 (Concl.), 1915-16, 1914-15, 1913-14. Rows include Non-operating income, Gross Income, Total deductions, Dividends, Surplus.

Table with columns: No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs. 1905, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916. Rows include Passengers, Gross.

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Trippl, A. D. Juillard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonta, F. de C. Sullivan, Thos. Cochran, Chas. B. Ludlow, Daniel G. Reid and R. E. Starbuck, New York; P. De Witt Chrysler, Philadelphia; Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 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—Miles; Lines owned (concl.)—Miles. Long View Jet., Tex., to Houston 232; Magnolia Park Terminal—10; Palestine to Laredo—413; Sundry branches—129; Spring to Ft. Worth, T. & P. Conn.—273; Joint Trackage—Miles; Houston to East Columbia brch.—50; Galv. Houston & Henderson—49.

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. RR. foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with \$5,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 170. The cash required by plan (\$15,540,000) was raised as follows: (a) by sale to bankers of \$1,000,000 2-year 5% notes due Aug. 1 1914 (prin. and int. on which are now in default), secured by deposit of \$13,750,000 1st ref. M. bonds, of which \$12,150,000 was deposited by the new co. and \$1,600,000 by the syndicate; and (b) by the sale to a syndicate of \$1,600,000 1st ref. M. bonds, \$3,400,000 pref. stock and \$2,500,000 com. stock. V. 92, p. 1310.

Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon (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 1, and for improvements, &c. V. 102, p. 1623; V. 100, p. 1510, 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depository. 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 certificates, if, as and when issued, under agreement dated Nov. 7 1911.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s (\$50,000,000 auth.), \$12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); \$11,422,000 are reserved to refund underlying bonds and \$23,720,000 are reserved under restrictions for additional equipment, additions, extensions and improvements. Compare V. 94, p. 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 1 1916 interest on 1st M. 6s of 1879 was paid when due May 1 1916. In Aug. 1913 \$1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—2 mos., 1916—Gross, \$1,714,069; net, \$454,144 July 1 to Aug. 31, 1915—Gross, 1,257,748; net, 58,529

REPORT for year ending June 30 1916 in V. 103, p. 1506. Table with columns: 1915-16, 1914-15, 1913-14. Rows include Gross earnings, Net for interest, Interest on funded debt, Other interest and miscellaneous, Balance, deficit.

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, Jessa H. Jones, Walter Kyle Morrow and A. H. 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, 1625; V. 103, p. 239, 1806.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 588 miles of 3-ft. gauge railway. Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2007, 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 quat. div. on pref., 1 1/4%, paid Aug. 15 1912; Nov. 15, 1 1/4%; 1913, 5% (1 1/4% & -F.); 1914, Feb., May and Aug. 15, 1 1/4%; none since to Oct. 1916.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000) auth. issue, which may be increased to £6,000,000 see V. 94, p. 1449; V. 96, p. 1488. The \$3,500,000 bonds issued by the International Ry. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance sheet, V. 95, p. 544.

EARNINGS.—Report for cal. year 1915, in V. 102, p. 2163, showed Gross, \$2,203,938; net, after taxes, \$960,439; other income, \$46,701; int., discounts, &c., \$596,471; bal., sur., \$416,669.

OFFICERS.—Minor C. Keith, New York, President, Pres. Northern Ry. 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., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuatula, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1922, 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 1/4% in 1910 to 5 1/4% in 1917 and 5 1/4% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Ry. of Mex. will assume lease from Feb. 13 1922. V. 89, p. 225, 286, 1225, 1542. Nat. Ry. of Mexico (which sees) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55. Regular service was resumed in Aug. 1916. V. 103, p. 844. See Nat. Ry. of Mexico.

SECURITIES.—The debent. stockholders in 1914 approved a plan (V. 99 p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4 1/2% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments of rent payable under lease, (a) to Mexican Eastern Ry. on June 7 and Dec. 31 1914, and (b) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915. On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. Earnings of Mex. East. Ry. for year 1913-14, gross, £820,201; net, £323,976; net in stock, £23,126. Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (a) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance therefor of certificates bearing interest at 6% and 4 1/2%, respectively, due on or before Jan. 1 1917 and April 1 1917, (b) the omission of the sinking fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

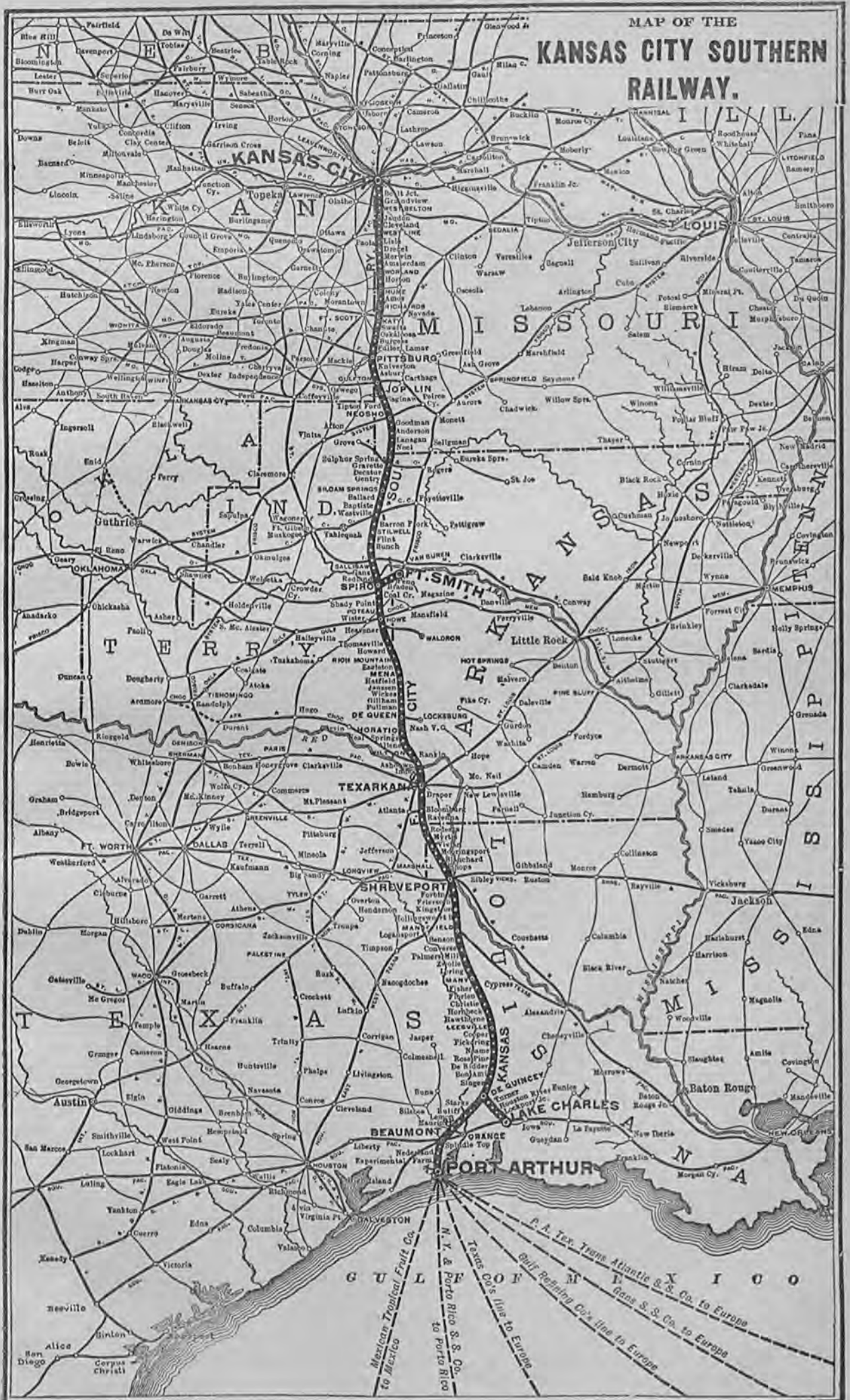
DIVIDENDS on 1st pref., 4 1/2% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V. 97, p. 1895. V. 100, p. 55. Table with columns: 1913-14, 1912-13, 1911-12. Rows include Gross, Net, Total net inc. In 1913-14, £181,393; chgs. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., £20,880, to make up deficiency in deb. int. and working expenses; bal., def., £54,314. N. Y. office, 25 Broad St.—(V. 99, p. 674; V. 100, p. 55; V. 101, p. 130; V. 103, p. 844.)

JACKSONVILLE TERMINAL RY.—Owns upon passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock (\$200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee 1/4 and the South. Ry. and Ga. So. & Fla. each 1/4 of the int under the rentals and meet expenses on wheelege 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 Canada a trust deed dated Sept. 1 1915 to the Guardian Trust Co., as trustee, securing certain 30-year 5% debenture stock or bonds of the company. The company is authorized to build a railway from near Lake Abitibi to the mouth of the Saguenay River. R. F. Ormsby, Asst. Secretary of the Canadian Northern Ry., is Secretary of the company.

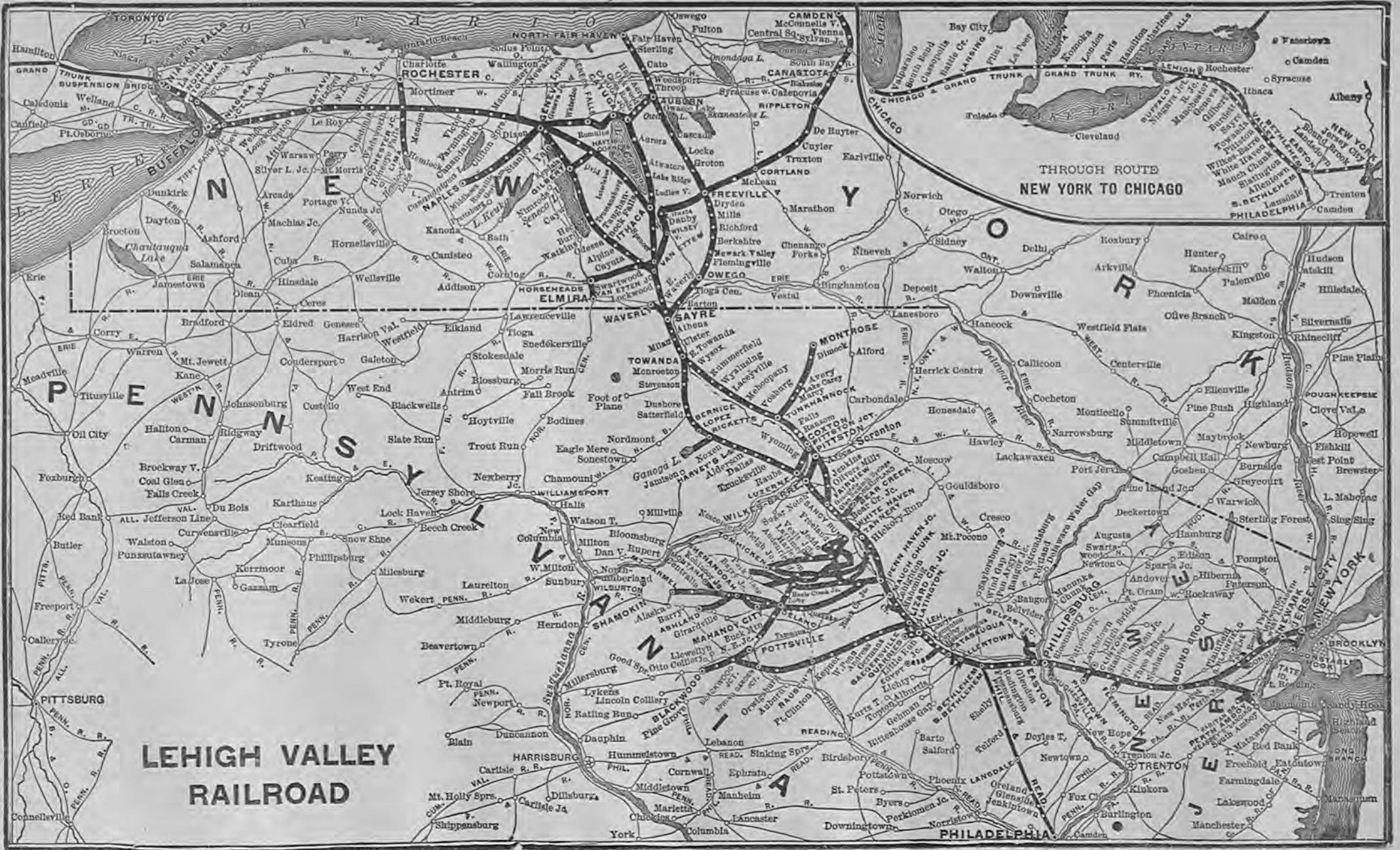
JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. C. RR.

















MAP OF  
**LEHIGH & NEW ENGLAND R. R.**  
 AND CONNECTIONS

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Long Island, Louisiana, Louisville, and others.

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%...

LOS ANGELES & SALT LAKE RR.—(See Map Union Pacific.)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 811 m. of main line, with branches, aggregating in all 1,154 miles...

LOS ANGELES & SALT LAKE RR.—(Continued) Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 753.

LOUISIANA & ARKANSAS RR.—Owns from Hope, Ark., to Tloga, La., 192.89 miles; trackage near Wildville, La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tloga to Alexandria, La., 7.33 miles...

LOUISIANA & ARKANSAS RR.—(Continued) DIVIDENDS.—1906 to 1909, 3% yly; then to Sept. 15 1911, 2 1/2% yly. None since to June 1916, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to AcNeill, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

LOUISIANA & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winnfield, 27.60 m.; Pineville to Ems, 8.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 342.48 miles. Stock auth., \$12,000,000; outstanding June 30 1916, \$8,131,000; par, \$100.

LOUISIANA & NAVIGATION CO.—(Continued) EARNINGS.—2 mos., (1916) Gross, \$350,012; net, \$94,930 July 1 to Aug. 31. (1915) Gross, 351,090; net, 79,438

LOUISIANA & NAVIGATION CO.—(Continued) 1915-16—Gross, \$2,180,030 Net, \$667,245 Other Inc. Interest, &c., \$46,936 1914-15—Gross, 2,023,698 Net, 457,998

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Foydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service.

Estates, 10,000 acres, V. 76, p. 700. Stock, \$300,000; par, \$100. Divs. in 1900-01, 7%; 1901-02, 7 1/2%; 1905-06, 4 1/2% Year ending June 30 1915-16, gross, \$127,650; net, \$18,893. Pres., G. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 208 miles. Operated independently...

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 Fordville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & 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.

EARNINGS.—2 mos., (1916) Gross, \$287,124; net, \$87,432 July 1 to Aug. 31. (1915) Gross, 237,748; net, 32,124

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1 1/2 miles, with connecting lines in Louisville, 40 acres in Louisville and about 60 acres in Jeffersonville.

LOUISVILLE & NASHVILLE RR.—See Map.—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,116 m.; total, June 30 1916, 5,071 miles, viz.: Lines owned in fee or through stk Miles Lines leased, &c.— Miles

LOUISVILLE & NASHVILLE RR.—(Continued) In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 174; V. 93, p. 1029; V. 100, p. 901, 809; V. 95, below

LOUISVILLE & NASHVILLE RR.—(Continued) DIVS. '99, '00, '01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16. Since 1903 3 1/4 % 5 yly 6 yly 5 1/2 % 7 yly 5 2 1/2 % 3 1/2 %

LOUISVILLE & NASHVILLE RR.—(Continued) BONDS.—E. Hend. & Nash, 6s are drawn at \$110 annually in amounts increasing each 5 yrs. until \$150,000 per year is reached; 1915, \$150,000.

LOUISVILLE & NASHVILLE RR.—(Continued) "Unified" mortgage, \$75,000,000, of 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.

LOUISVILLE & NASHVILLE RR.—(Continued) The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & North, bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.



MAP OF THE  
**LOUISVILLE & NASHVILLE**  
 RAILROAD SYSTEM.

Table with 10 columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Louisville & Nashville, Pen & At Int M gold drawn, Henderson Bridge Co, etc.

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 6s of 1886; remainder for improvements, equipment, &c. V. 99, p. 454, 1891.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure \$15,000,000 50-year 6% bonds, of which \$8,257,000 to pay for construction and \$6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Dividend on Nashv. Chatt. & St. Louis Ry. stock (\$11,454,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

Table with 2 columns: Item and Amount. Rows include EARNINGS—2 mos. (1916), Gross, Net, REPORT—Report for 1915-16, Year ending June 30, Average mileage, Freight earnings, Passenger earnings, Mail, express, &c.

Net earnings \$20,527,512. Net including investments, &c. \$24,983,681. Taxes, &c. \$2,261,606. Interest and rent \$8,682,944.

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 Sofkee Jct. to La Grange, Ga., 96.87 miles. Passenger trains are operated between Macon and La Grange, Ga., 105 miles. 8 miles Sofkee to Macon leased from G. & F. Ry. V. 101, p. 449.

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest.

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.

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jet. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 102 m.; Quossec to Kennebec, 11 m.; Bath to Rockland, incl. ferry (0.80 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington Station, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11 m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Ames Bridge, P. Q., 12 m.; total, 1,229 miles, of which 85% owned, 550 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenburg, 22 miles, and 5-mile branch. V. 101, p. 846.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Yield ending Dec. 31 1915, rental and other income, \$1,322,178; surplus over int. and 50% on com. and 5% on pref., \$461,118.—(V. 102, p. 2077.)

STOCK.—The stockholders in 1915 authorized retiring \$10,000,000 of the outstanding stock and buying in place thereof \$3,000,000 5% non-voting cum. pref. stock and \$7,000,000 1st & ref. 20-yr. 4 1/2%. V. 101, p. 923.

1370, 1465. These securities having been underwritten were offered to shareholders. The common stock was thus reduced to \$14,907,617. See bonds below. V. 101, p. 1628, 1714.

DIVIDENDS—'04-'06. '07. '08-'10. '11. 1912 to Oct. 1918 On common stock—7 y'ly. 7 1/4 8 y'ly. 7 1/4 6 yearly (1 1/2 Q-J)

BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to \$25,000,000. \$6,000,000 were issued to retire \$6,000,000 notes of 1919 (called and paid off at 102 1/2% May 1 1916); \$1,700,000 are reserved to retire other outstanding bonds; \$5,300,000 were issued for any lawful purpose, and the remaining \$5,000,000 may be issued only for improvements when the earnings are 1 1/2 times all interest charges, including the bonds to be issued.

There are also \$91,000 Maine Shore Line 6s assumed, due 1923; also \$40,500 Belfast & Mooshead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. rd. paid out of rental; And. & Ken. stock bonds, \$11,000,000, 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.

NET EARNINGS—2 mos. (1916) Gross, \$2,269,763; net, \$669,976 July 1 to Aug. 31, 1915, Gross, \$2,047,481; net, \$582,185

ANNUAL REPORT.—Report for 1915-16 in V. 103, p. 1407. Year ending 1915-16, 1914-15. Year ending 1915-16, 1914-15. June 30—8 8 June 30—8

Gross earnings, 12,001,673 11,350,423 Com. divs.—(7) 1,036,125 (6) 1,483,002 Net income—3,792,837 3,368,061 Pref. divs.—(2 1/2) 75,000 Interest paid—750,094 554,114 Misc. charges 241,495 114,094

Rents, &c.—1,442,263 1,195,867 Balance—247,858 203,384 Press., Morris McDonald. Directors, V. 99, p. 1215.—(V. 103, p. 1407.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State line), 22 1/4 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 98, 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 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co.

MANILA RR.—(Gauge, 3 ft. 6 in.)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1318; 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.

REPORT (Year end. June 30)— 1914-15. 1913-14. 1912-13. Gross operating revenues—\$15,589,948 \$15,954,838 \$15,689,916 Net, after taxes—7,160,098 7,528,843 7,346,103 Gross income—7,299,223 7,588,556 7,393,547 Interest and rental paid—1,682,657 1,682,657 1,665,157 Dividends (7%)—4,200,000 4,200,000 4,200,000

Balance, surplus—\$1,416,566 \$1,705,899 \$1,528,390 Press., 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.—(Gauge, 3 ft. 6 in.)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1318; 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.

The purchase of all the outstanding stock by the Philippine Govt. for \$4,000,000 cash was ratified in Sept. 1916. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$10,575,000 have been issued.

The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of 1% yearly from May 1 1919 to Apr. 30 1923, and 1% yearly thereafter. V. 91, p. 215; 279, 717; V. 91, p. 1711; V. 93, p. 45.

In June 1916, under agreement for sale of the capital stock by the Philippine Govt., it 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 "B" debenture stocks and bonds of the English company) and to issue in lieu thereof \$13,236,000 new 1st M. 5% 40-year bonds. (2) To apply not over \$500,000 of the \$4,000,000 pur-





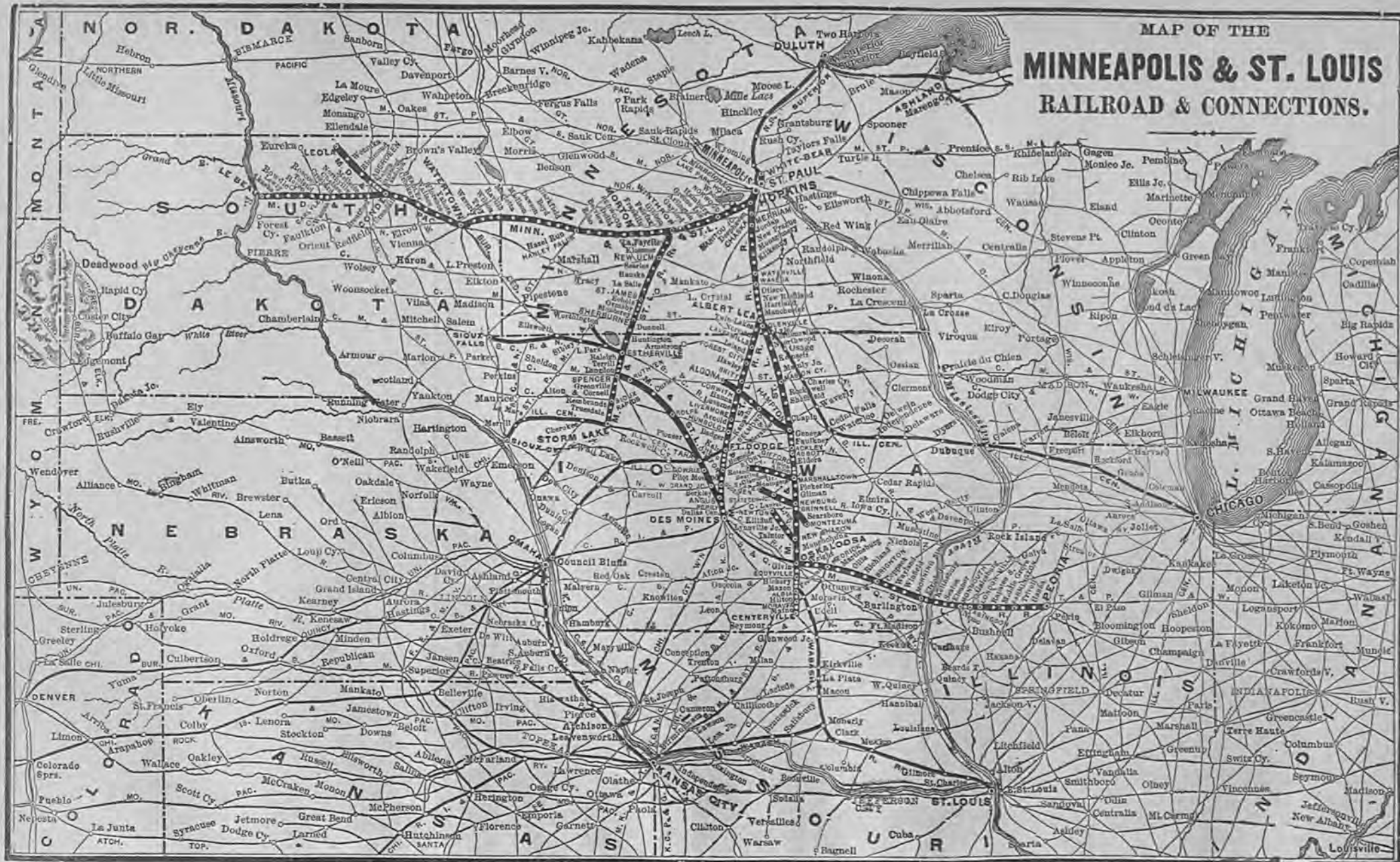












Table with columns: Railroad Company Name, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Mobile & Birmingham RR, Mobile & Ohio, Monongahela RR, etc.

Summary table with columns: Other Income, Total, Total Deductions, Balance for the year. Values include \$1,390,109, \$14,558,438, \$15,910,459, etc.

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.

Pres., Benjamin F. Bush; Sec. & Treas., H. L. Utter. Directors.—Benjamin F. Bush (Chairman & Pres.), Edward A. Faust and W. H. Lee, St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, J. T. Milliken, Finley J. Shepard, Cornelius Vanderbit and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way.—(V. 103, p. 239, 321, 406, 493, 579, 662, 939, 1119, 1406, 1603, 1598.)

(2) MISSOURI PACIFIC SYSTEM.—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,160.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,036.51 m.; total owned mileage July 1 1915, 3,186.44 m.; trackage and under lease, 178.68 m.; total operated mileage July 1 1915, 3,365.12 miles. The stockholders voted Sept. 8 1914 (a) to acquire trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the P. & P. line between Ferriday, La., and Addis, 110 miles; (b) to guarantee not exceeding \$7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.

On April 1 1916, through freight service into New Orleans was begun under trackage agreement for use of Texas & Pacific line, as aforesaid, 183 miles. V. 102, p. 1347.

Owns \$23,703,250 of the \$24,984,756 Texas & Pacific seconds. See "Bonds" below. Suit on T. & P. notes, V. 102, p. 2167.

Receiver's Reorganization Plan.—See Missouri Pacific Ry. above. Foreclosure suit under First & Ref. Mtge. was filed Oct. 8 1915. V. 101, p. 1273. In June 1916 the only Iron Mt. coupons in default were those due July 1 1915 and subsequent on the \$29,423,000 First & Ref. M. of 1912; also principal due April 1916 on Little Rock Junction 6s.

STOCK.—Stock authorized, \$190,000,000; outstanding, \$14,391,299, of which \$44,349,600 June 30 1915 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1914, 10% yearly; 1905, 7%; year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,638 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original \$20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000, at not over \$30,000 per mile of main line, for new construction and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39, Pince Bluff & West, 5s, see V. 78, p. 103, 769.

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 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$394,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Ori. Mob. & Chicago.

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR,

to East Cairo, 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. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1915, 1,122 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,016,800; par \$100. 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 4

In 1915 the Southern Ry. had acquired \$8,261,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,017,000 stock, issuing, \$ for \$, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—General mortgage of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to \$3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo R.R., subject to the St. Louis & Cairo 1st Mt. 4s, due Jan. 1 1931, the latter of which have been issued, V. 96, p. 554, 1073, 1365, 1773, 1844, and V. 70, p. 532.

The stockholders have authorized the creation of a new mortgage to secure not exceeding \$50,000,000 bonds, whenever the board of directors may deem it advisable to create such mortgage. No such mortgage has yet been created. V. 102, p. 251; V. 100, p. 253.

First terminal mtge and collateral trust 6s 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, \$1,931,830; net, \$358,012 July 1 to Aug. 31. 1915.....Gross, 1,793,433; net, 324,459

REPORT.—Report for 1914-15 in V. 101, p. 1548 (oper. independently) Years ending June 30— 1915-16, 1914-15, 1913-14.

Total operating revenue.....\$11,868,038 \$10,982,149 \$13,002,583 Net to taxes.....2,925,200 2,660,762 2,463,919 Net, including other income.....2,262,864 2,277,708 2,571,863 Interest, rentals, &c.....2,351,234 2,399,040 2,456,822 Dividends paid.....(4)240,672 (4)240,672 (4)240,680 Additions and betterments.....5,391 3,238 23,738

Balance, surplus or deficit.....sur.\$607,067 sur.\$84,758 def.\$179,309 Pres., Fairfax Harrison.—(V. 101, p. 48, 1648; V. 102, p. 251, 1718.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela RR. and Buchanan & N. See particulars Pitts. & L. E. report, V. 102, p. 1535. Stock auth., \$10,000,000; par \$50. Outstanding June 5 1916, \$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. RR. Co. itself owning \$1,676,500 on Jan. 1 1916. Bonds auth., \$15,000,000, none issued to June 7 1916. Pitts. & L. E. and Pitts. & Virginia & Charleston (Penn. System lines) guarantee the 3 1/2 % bonds of the old Monongahela RR.

EARNINGS.—For 2 mos. ended Aug 31 1916, showed: Gross, \$336,130; net, \$169,196. Results for cal. year 1915: Gross earnings on 108 miles of road, \$1,475,342; 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.)

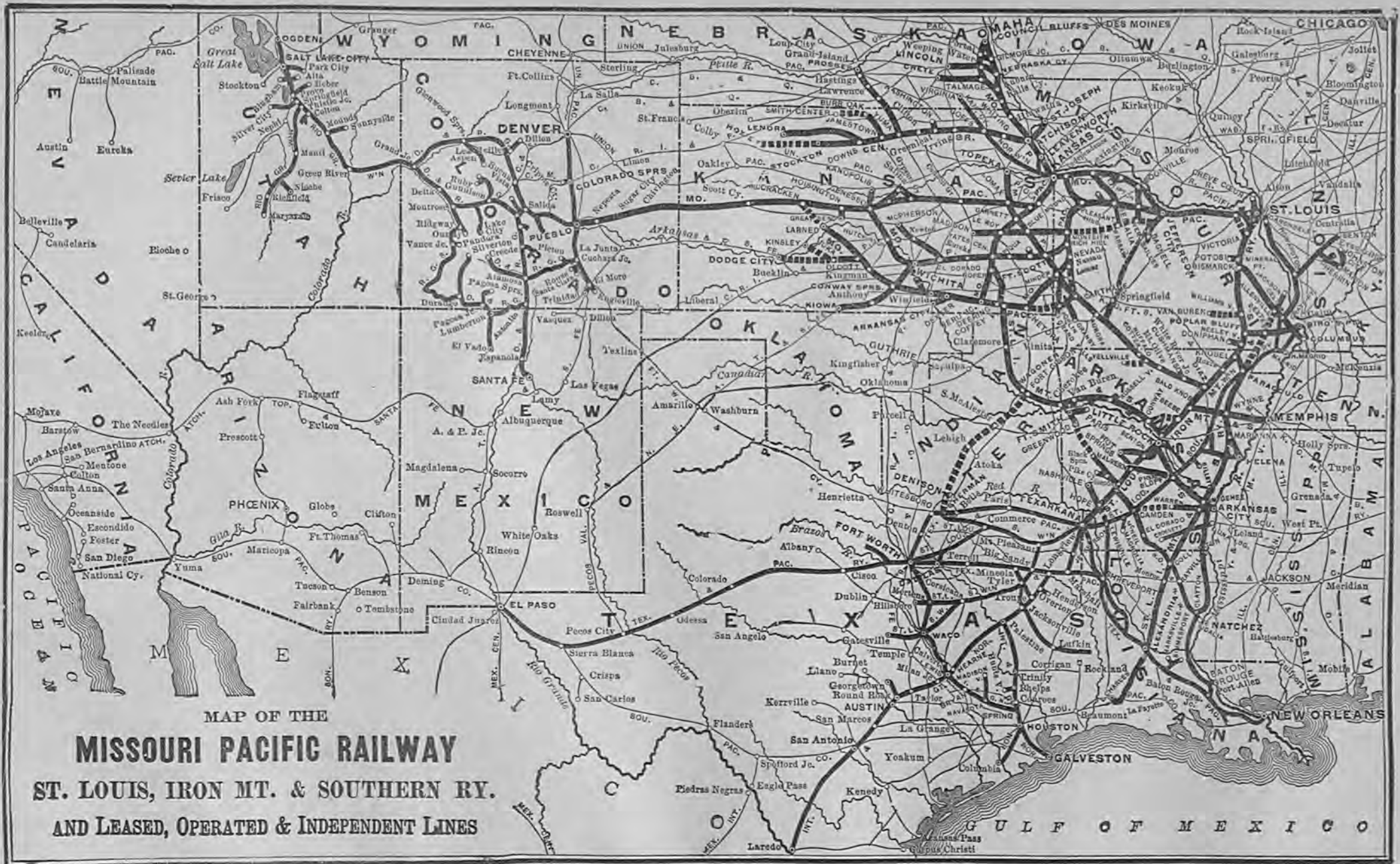
MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, \$1,000,000. Additional bonds at \$25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1916, \$10,000; equip. trust notes, \$13,980. Year 1915-16, gross, \$230,868; net, \$117,999; int., taxes, &c., \$89,620; bal., sur., \$25,888. Pres., Frank S. Gannon.—(V. 89, p. 1281; V. 101, p. 1189; V. 103, p. 1210.)

MONTGOMERY & ERIE RR.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. S. rd., \$6,500 per an. There are \$40,500 2d Mt. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement over Thompson's Run branch of Wabash-Pittsburgh Terminal Ry., V. 93, p. 236. Stock \$1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania, V. 96, p. 286, 861. Bonds, originally \$2,750,000 1st 50-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 102 1/2 for a sinking fund of \$55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, \$961,000, due Apr. 1 1938 and \$917,361 Apr. 1 1923. For year ended June 30 1916, gross earnings were \$660,077; deficit, after oper. expenses and taxes, \$67,844. Year 1914-15 (50 miles), gross, \$356,609; oper. def., \$243,298.—(V. 98, p. 236.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—See Map of Southern Pacific.—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Sou. Pac. Co. owns the \$15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 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, \$4,516,868; net, including other income, \$1,175,570; charges, \$788,296; divs. (2%), \$300,000; bal., sur., \$87,274.—(V. 103, p. 1210.)



MAP OF THE  
**MISSOURI PACIFIC RAILWAY**

ST. LOUIS, IRON MT. & SOUTHERN RY.  
 AND LEASED, OPERATED & INDEPENDENT LINES





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

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New Orleans & North Eastern, New Orleans Texas & Mexico Ry., Newport & Richmond, etc.

EARNINGS—2 mos., 1916. Gross, 329,807; net, \$86,586. July 1 to Aug. 31, 1915. Gross, 282,504; net, 62,105. EARNINGS—For years ending June 30: 1915-16, 1914-15, 1913-14.

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, \$6,000,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 1/2 and \$1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans & Texas Pacific Jct. Ry. (V. 74, p. 681).

REPORT.—For 1914-15, in V. 101, p. 1624. Yr. end. June 30. Gross, Net, Oth. Inc. Int., &c. Diss. (%) Balance. 1915-16, 1914-15, 1913-14.

NEW ORLEANS SOUTHERN & GRAND ISLE RR.—Algiers to Buras, 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.

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.

NEW ORLEANS TEXAS & MEXICO RR.—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization bonds and stock (excepting only \$500 to \$900 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 Illinois Central RR. afford an operating connection to New Orleans.

System Operated June 1916 (Including Aforesaid Subsidiary Lines). Miles. Of the foregoing 593 m. is owned and 85 m. is under trackage. Various branches aggregating about 273 miles of which 256 m. is owned and 17 m. under trackage.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

NEW SECURITIES.—The plan, underwritten as to the sale of \$5,870,000 new First Lien gold bonds by a syndicate headed by Columbia Trust Co. and Guaranty Trust Co. of N. Y., provided for the following new securities, of which \$130,000 First Lien bonds and \$325,000 incomes remain in treasury available for purposes of new company. V. 103, p. 493.

New Securities Issued by "New Orleans Texas & Mexico Ry." First Lien Gold Bonds.—Total auth., \$15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., \$9,000,000. V. 103, p. 61. Now issued, Series A 6%, due Oct. 1 1925, but callable at 10% (Int. semi-ann.). 6% Non-Cumulative Income Bonds.—Entitled 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

such indebtedness created in excess of \$15,000,000 1st M., reserved for future use, \$10,000,000, nov. issued, Series A, due Oct. 1935, but callable at par and interest. \$15,000,000

Cap. Stock.—\$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; (e) to provide funds for payment of interest on \$6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, \$2,069,250.

The entire issue of new stock 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 in bloc for the pro rata benefit of the holders of the voting trust cert., upon such terms as the trustees may determine.

EARNINGS.—Compare report, V. 101, p. 768, and V. 102, p. 2342. Earnings for 12 Mos. ended June 30 1916 and 2 Mos. ended Aug. 31 1916.

Table with columns: 12 Mos. to June 30 1916, 2 Mos. to Aug. 31 1916. Rows: Gross earnings, Operating income, Other income, Total income, Interest on equipment notes and rentals, Interest on first mortgage bonds, Balance, surplus.

OFFICERS.—Chairman of the board, Frank Andrews; Pres. & Gen. Mgr., J. S. Pycatt; 1st V.-Pres., G. H. Walker; Treas., J. H. Lauderdale, Aud., J. W. McCullough.

DIRECTORS.—J. S. Pycatt, G. H. Walker, Frank Andrews, Alex. Berger, Steadman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Alanzo Potter, Henry Sanderson, Lorenzo Semple, John F. Shopley, Elisha Walker and George E. Warren. 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, \$350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new \$350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, \$180,000; outstanding June 30 1914, \$165,218; par, \$50. Bonds, \$125,000 1st 20-year 5s due July 1 1911; \$1,000 2d 25-year 4s due Apr. 1 1921 and \$75,400 Ref. M., 30-year 5s due 1938 (\$250,000 auth. issue; Int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500). For year ending June 30 1915, gross, \$38,842; net, \$10,504 other income, \$379; Int., taxes, &c., \$13,878; bal. sur., \$2,094. Pres. and Gen. Mgr., David Gring; Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 10.94 miles, with branches, 2-13 miles; total, 13.37 miles. Stock, \$6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1915, \$250,000.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Manhattan Beach (Gooney Island), and branch to Bay Ridge 15 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on prof. 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, 943 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. RR. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1916 about 12,842 miles, viz.:

(1) Operated Directly, 6,093 Miles of Road. Table with columns: Lines Owned, Miles, Beech Creek Exten. RR., &c., Lines Leased, etc., Miles. Rows: New York to Chicago, Mahoning Coal RR., Detroit Hilldale & S W, Fort Wayne & Jackson, Lake Erie Alliance & Wheeling, Erie & Kalamazoo RR., Kalamazoo A. & G. R., West Shore, Troy & Greenbush, New York & Harlem, New Jersey Junction, Boston & Albany (System), Beech Creek RR.



Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New York Central RR, Grand Central Term, N Y, and various other railway companies.

Controlled—Operated Separately—7,081 Miles of Road. Table listing various railway lines and their respective mileages, such as Michigan Central, Lake Erie & Western, etc.

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See consol. plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In 1915 the New York Central RR. acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR. The company in July 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. (the "Nickle Plate") operated chiefly as a duplicate freight line) to Cleveland interests for \$8,500,000, of which \$2,000,000 was paid in cash and the remainder in notes.

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914 brought into the treasury securities of a book value of about \$218,000,000, 75% of which investments represented affiliated or controlled steam roads. In a number of cases the entire stock issues which are not currently quoted. The book value of stocks which were currently quoted was in Feb. 1915 about \$100,000,000 compared with a market value of over \$125,000,000. Income during the calendar year 1915 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Partial List of Stock Holdings and Dividends Received Thereon for 1915. Table with columns: Amounts Owned, Total Outstanding, Divs. 1915 to N.Y.C. Includes entries for Mich. Central, Pitts. & E., Mah. Coal RR., etc.

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged". The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning, controlling or leasing some 656 miles of electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are payable at 49 1/2 d. to \$.

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. Perc'n't 4 yrlly, 5 yrlly, 6 5/8 % 5 1/4 % 5 1/4 % 5 yrlly, 5

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt

- (1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds—(a) N. Y. Cent. 3 1/4% Lake Shore coll. bonds of 1898-1908—\$90,578,400 [Holders of about \$70,000,000 of these have right of exchange—see below.] (b) N. Y. Cent. 3 1/4% Mich. Cent. coll. bonds of 1898-1908—19,336,000 (2) Equally by Lien Subsequent to Lien of Aforesaid—(c) N. Y. Cent. debentures of 1904, due 1934—\$48,000,000 (d) N. Y. Cent. debentures of 1912, due 1942—9,188,000 (e) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively, see below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany, and the leases of Troy & Greenbush, New York & Harlem, West Shore & Buffalo, Beech Creek Railroad, N. Y. & Harlem, New York & Mich. So. Ry., Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3 1/4% of 1897 and the \$100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series, V. 98, p. 1424. The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After \$500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions, V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079. The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the leases of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mtge. bonds of Beech Creek RR. and \$3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—Pref. Stock, Cons. Stk., Ref. Iss'd. Com. Iss'd. N. Y. & Harlem RR. (par \$50) \$1,111,300 \$5,069,400 \$1,343,950 \$8,556,650 West Shore RR. 10,000,000 10,000,000 Beech Creek Extension RR. 5,176,000 5,179,000 New Jersey Junction RR. 95,000 100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by 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.

1st M. of 1897, due 1907. 100,000,000 Consolidation Mtge. (see above) dated 1913, due 1998. 167,102,400 17 divisional issues of N. Y. Cent. & Hud. River RR. 29,509,008 Old bonds of Lake Shore and other cos. absorbed in 1914-15. 197,002,000

Convertible 6% 20-Year Bond Issue of \$100,000,000 Dated May 1 1915. These bonds are convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c\* \$1,000; r\* \$100, \$500, \$1,000 and \$10,000. See "General Finances" below and V. 100, p. 556, 643, 693-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage is for \$100,000,000, covering the original road owned, and by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 88, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 97, p. 1424. The collateral trust 3 1/4% of 1893 were secured by deposit of stock of the Lake Shore & Mich. So. Ry. and Mich. Central RRs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds. The former (Lake Shore collateral 3 1/4%) as far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

The holders of over 75% of the Lake Shore collat. bonds, who consented to the consolidation of Dec. 1914, had the right to exchange their 3 1/4% bonds, \$ for \$, for Series A Consolidation M. 4s, and a large amount of the bonds have been exchanged. In Feb. 1916 this exchange was put in effect. See V. 102, p. 522; V. 100, p. 556, 2035; V. 101, p. 288.

The New York Central RR. Co. has duly made an indenture dated Jan. 15, to secure the payment of (a) the 3 1/4% gold bonds Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 1/4% gold bonds, Lake Shore collateral (the two issues aggregating \$90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, V. Colateral Trust 3 1/4% of 1893, N. Y. & Harlem RR., Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3 1/4% of 1897 and the \$100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the \$50,000,000 3 1/4% 1st M. of 1897 (see abstract, V. 64, p. 1132,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3 1/4% for \$1,000,000 due Feb. 1923; \$2,500,000 Clearfield Bituminous Coal Corp. 4 1/4% West Shore RR. 4s, &c., V. 93, p. 45, 164. Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below. B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072. FINANCES.—In April 1915 the shareholders authorized the issue of \$100,000,000 6% 20-year convertible bonds described in a preceding para-



Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New York New Haven & Hartford, Holyoke & Westfield, Boston RR, etc.

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 Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396. (4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power. Reorganization plan in 1916. V. 103, p. 846. V. 99, p. 1399, 1454. (5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission under Panama Canal Act. (6) The Berkshire trolleys shall be sold within 5 years from July 1 1914. (7) The stocks of companies owning or controlling street railways in N. Y., shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1167, 1239, 1245; V. 99, p. 467, 270, 195, 120, 1131, 1221; V. 100, p. 642. Report of Inter-State Commerce Commission July 1914. V. 99, p. 270. Suits against former directors, V. 99, p. 195, 270, 407, 638, 1367, 1052; V. 102, p. 345, 251; V. 103, p. 844. In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674. STOCK.—Authorized issue unlimited. The stockholders voted April 24 1915 to cancel the \$22,899,100 stock in the treasury, reducing the issued stock to \$157,117,900. V. 100, p. 1510; V. 103, p. 1210.

DIVIDENDS.—[1873-1893, 1894, 1895 to 1912, 1913, None Per cent 10 yearly 9 8 5 since In 1916 all earnings were being put back into the road in order to enable it to meet business requirements. President Elliott stated in Aug. 1916 (V. 103, p. 579) that it will be necessary to expend within the next five or ten years from \$20,000,000 to \$30,000,000 for motive power, yards, terminals, station improvements, etc. Short-term notes aggregating about \$45,000,000, including \$20,000,000 3-year Collateral Gold Notes of the New England Navigation Co., mature May 1 1917. During the year 1915-16 there was paid off \$6,140,180 of debt and \$4,352,153 were spent for improvements 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 3 1/2% coupon debenture certs. dated 1906, due Jan. 1 1966, were convertible at par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, and was so reduced from \$30,000,000 to \$9,765,450. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694. In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds \$ for \$, 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 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 99, 819. The \$39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647. 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 New England Navigation Co. 3-year 6% collateral notes sold in April 1914, see V. 98, p. 1393. The \$25,000,000 1-year 4 1/2% collateral notes of 1916 were sold in connection with the payment of the \$27,000,000 5% notes maturing May 1 1916, the balance coming from cash on hand. They are secured by collateral valued, viz.: (1) Stocks, \$9,813,200 Old Colony RR.; \$955,100 Providence & Worcester RR.; \$524,600 Boston & Prov. RR. Corp.; \$486,700 Prov. Warron & Bristol RR.; \$97,100 Norwich & Worcester RR., and \$29,162,200 N. Y. Ont. & West. Ry.; and (2) bonds; \$1,500,000 Central New England 1st 4s and \$13,000,000 Harlem & Portchester 5% debentures. The collateral may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 102, p. 1541.

In May 1915 the Mass. Legislature passed a bill permitting the company to make a mortgage covering the entire property and having a first lien on the main line and to issue thereunder long-term bonds to fund the present floating debt of about \$53,000,000; also to issue pref. stock when desired. Enabling legislation has also been passed in other States. V. 100, p. 2010, 399, 141, 1833, 1918. In Oct. 1916 financial plans were under consideration. V. 102, p. 609, 1896. The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y., N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370. Equipment trusts of 1914, V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Of the \$21,390,000 N. Y. Westchester & Boston 1st 4 1/2s, this company owned \$2,190,000 on June 30 1916. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.") 4% 1904 -- \$34,255,000 July 1 1954 4% 1906 -- \$2,011,000 Jan. 1 1956 4% 1905 -- \$2,309,000 Jan. 1 1955 3-1/2-4% '05 \$972,000 Feb. 1 1930 4% 1905 -- \$1,340,000 Apr. 1 1955

Outstanding Street Railway Bonds Assumed as of July 1916. (All 5 per cents except as shown. See page 72. "Elec. Ry. Section") W. & C. R. 1/2% \$1,992,000 Jan. 43 Hart, M. & Rock. \$200,000 Oct. '34 N. Y. & C. 1/2% 283,000 Sept. '33 Hart, St. 4s -- 2,500,000 Sept. '30 Mer. Horse -- 415,000 Jan. '24 Greenw. Tram -- 320,000 July '31 Norwich St. -- 350,000 Oct. '23 Branford Elec. -- 63,000 Oct. '37 Montv. St. -- 250,000 May '20 Torr. & Wln. -- 150,000 Dec. '37 New London St. -- 150,000 Oct. '23 Mer. So. & Comp. 175,000 July '28 Portl. St. -- 30,000 Nov. '16 Staff. Sp. St. -- 400,000 July '56

EARNINGS.—For two months ending Aug. 31: 2 Mos.— Gross. Net. Other Inc. Charges. Bal., Surp. 1916 ----- \$14,117,077 \$4,743,267 \$313,718 \$3,286,619 \$1,770,566 1915 ----- 12,511,713 4,308,800 258,312 3,142,082 1,425,030

ANNUAL REPORT.—Report for 1915-16 in "Chronicle" of Oct. 28, and V. 103, p. 1501. Special statements, 1915-16, V. 103, p. 579, 661, 752; V. 102, p. 1896; V. 100, p. 1340; V. 98, p. 1239.

Table with columns: Year ending June 30, 1915-16, 1914-15, 1913-14. Rows include Miles operated, Passenger earnings, Freight earnings, Miscellaneous, Gross earnings, Net earnings (after taxes, etc.), Other income, Total net income, Interest on bonds, etc.

Balance, surplus or deficit. sur \$4,315,757 sr \$2307,972 df \$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 Elliott (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, Eli Whitney, New Haven; Augustus S. May, Bridgeport, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milliken, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Nauratuck, Conn.—(V. 103, p. 321, 579, 661, 666, 752, 759, 844, 1119, 1210, 1601.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 508 miles, viz.:

Table with columns: Road Owned—Miles, Road Controlled, &c.—Miles. Rows include Oswego to Cornwall, N. Y., Branch to New Berlin, do to Delhi, do to Ellenville, etc.

CONTROL.—In Oct. 1904 N. Y., N. H. & H. R. R. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

DIVIDENDS.—1905, 1906 to 1911, 1912, 1913, 1914-15, 1916. On common --- % 4 1/2 2% yearly 0 2 None July 24 1% In July 1916 paid 1% dividend on common stock. V. 103, p. 146.

BONDS, & C.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the \$12,000,000 gen. M. 4s of 1904 \$6,650,000 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 429, 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 \$1,475,000 of notes (final installment paid Feb. 1911), and loaning \$1,475,000 (of which \$305,000 has been repaid), the O. & W. obtaining control for entire tonnage V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

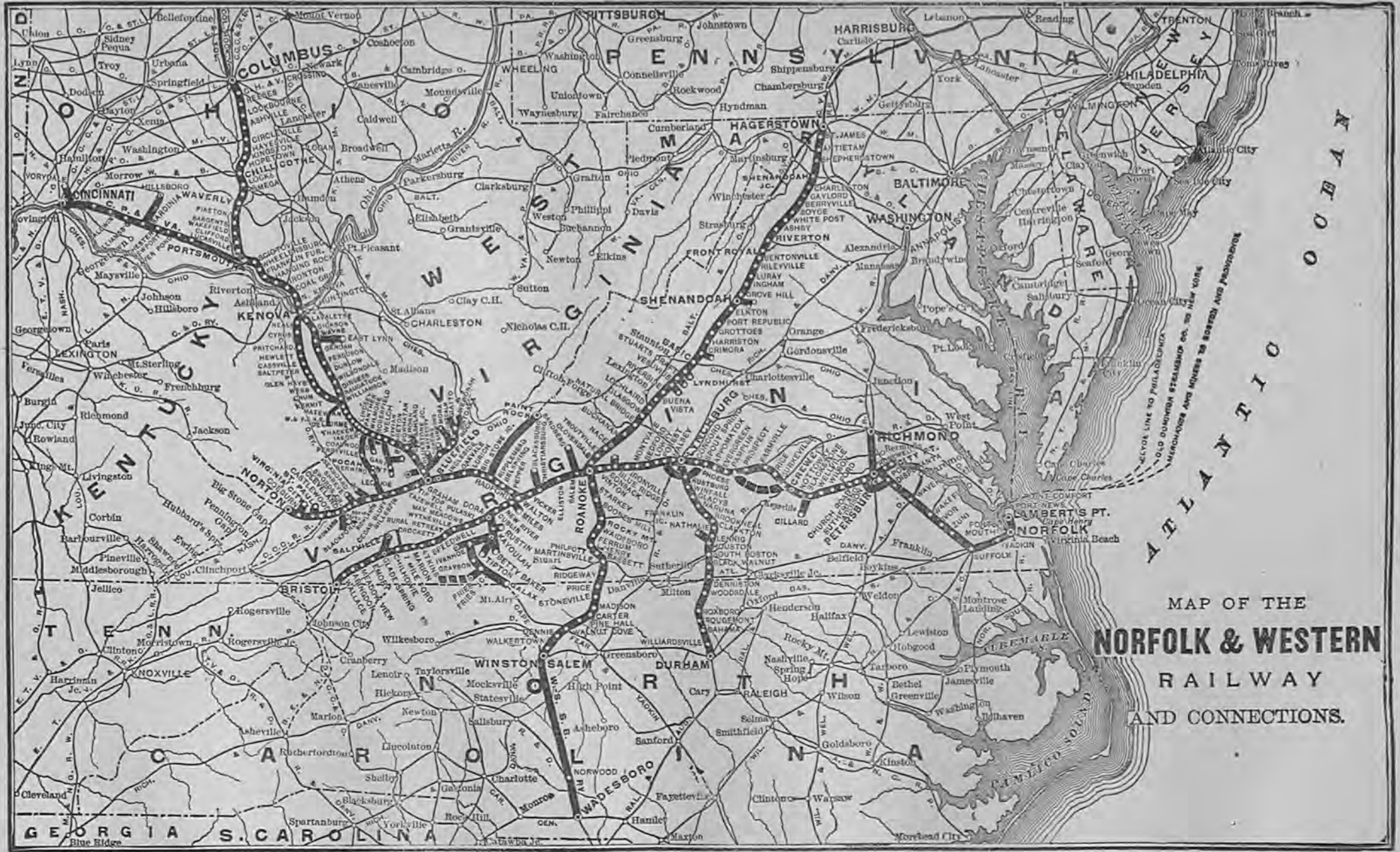
In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter \$200,000 semi-annually to Dec. 1 1915, when final installment was paid. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For two months ending Aug. 31: 2 Mos.— Gross. Net. Other Inc. Charges. Bal., Surp. 1916 ----- \$1,957,553 \$782,706 \$25,445 \$273,323 \$334,828 1915 ----- 1,873,602 729,633 27,220 275,475 481,380

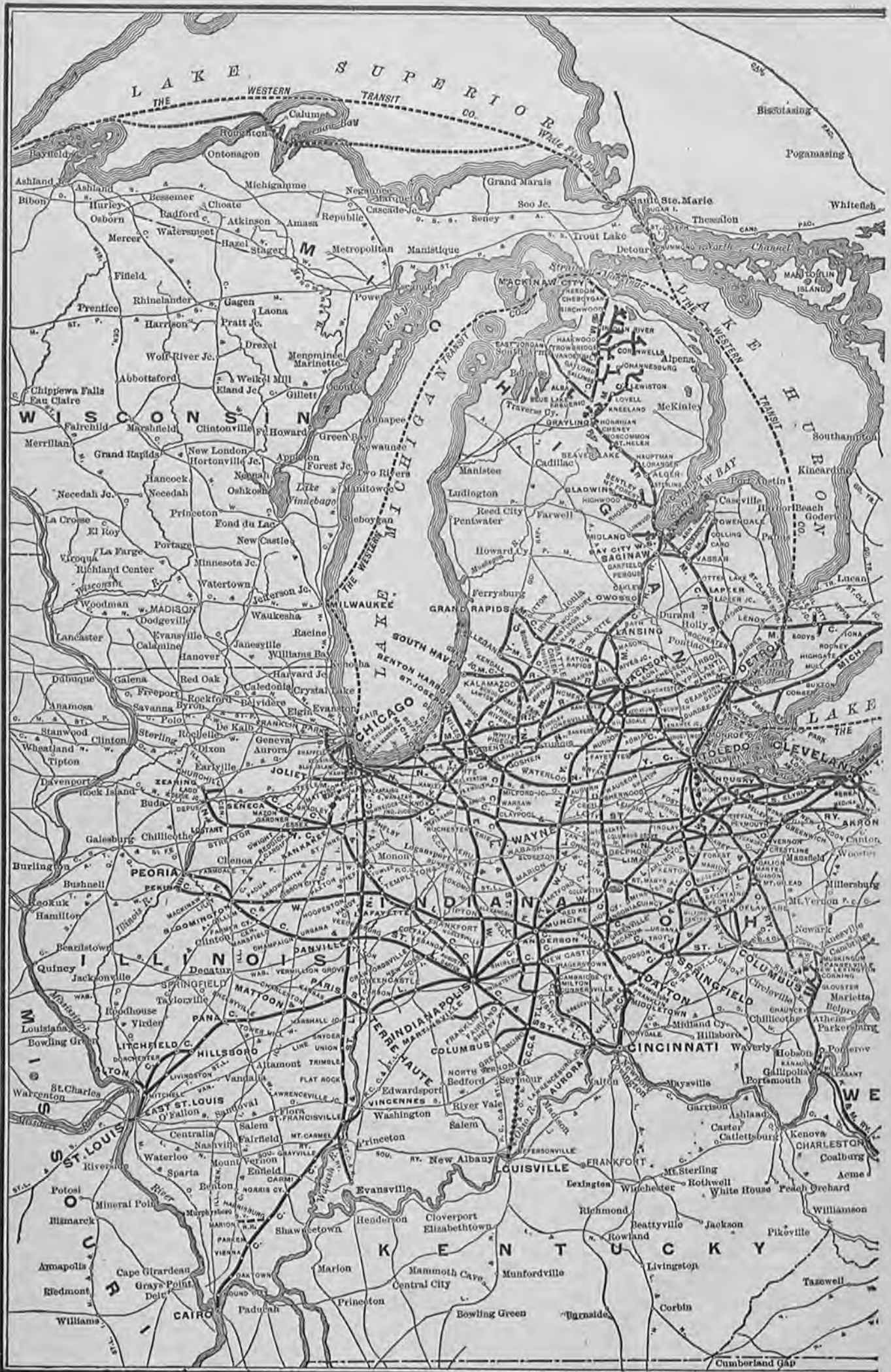
REPORT.—For 1915-16, in V. 103, p. 1407. Coal traffic in 1915-16, 3,982,568 tons (out of 5,773,446 tons), against 4,258,753 tons in 1914-15.

Table with columns: Year ending June 30, 1915-16, 1914-15, 1913-14. Rows include Gross earnings, Net earnings over taxes, Total net income, Interest on funded debt, Miscellaneous interest and discount, Rentals and hire of equipment, Preferred dividends, Common dividends, Balance, surplus.





MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

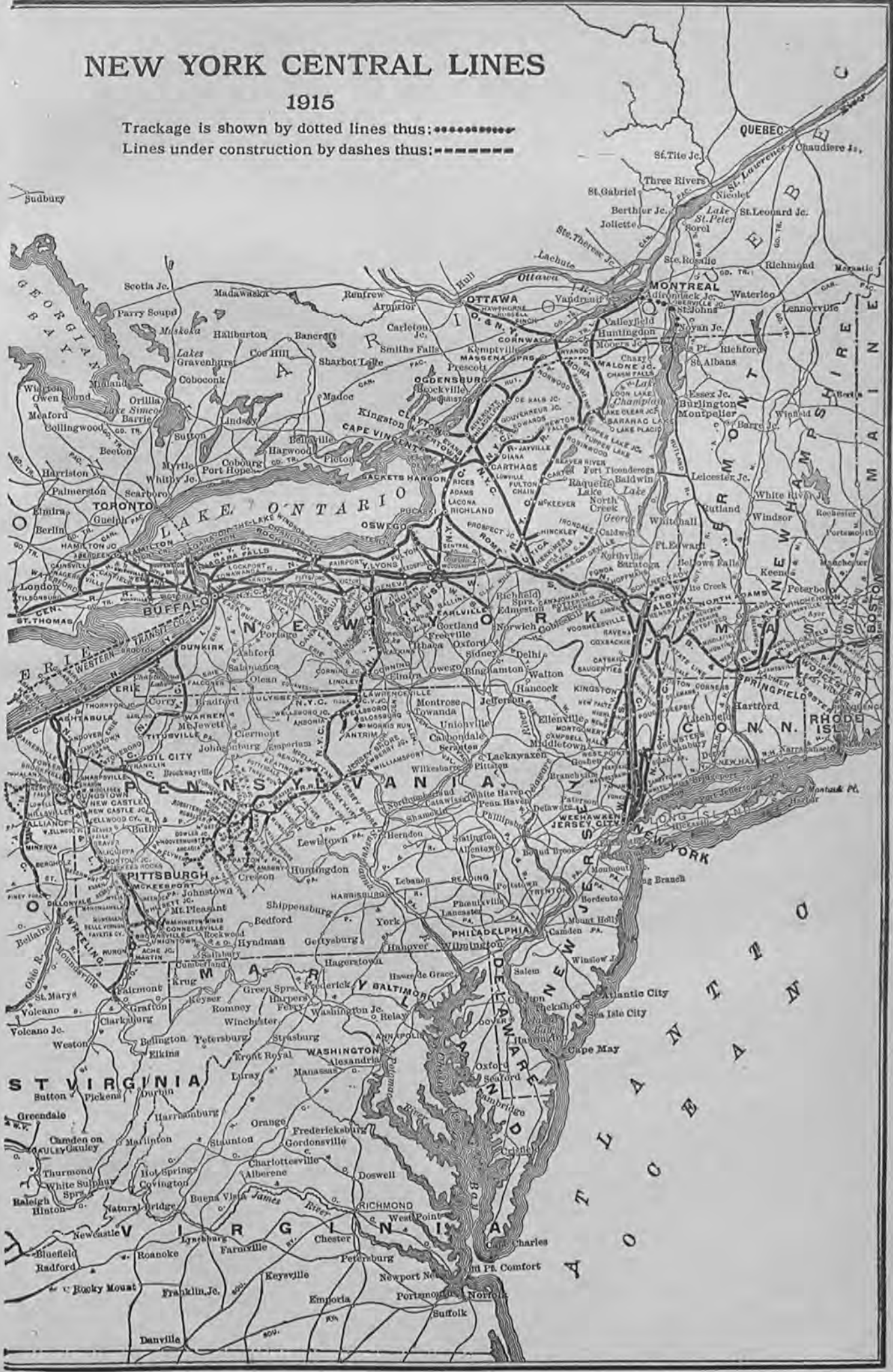


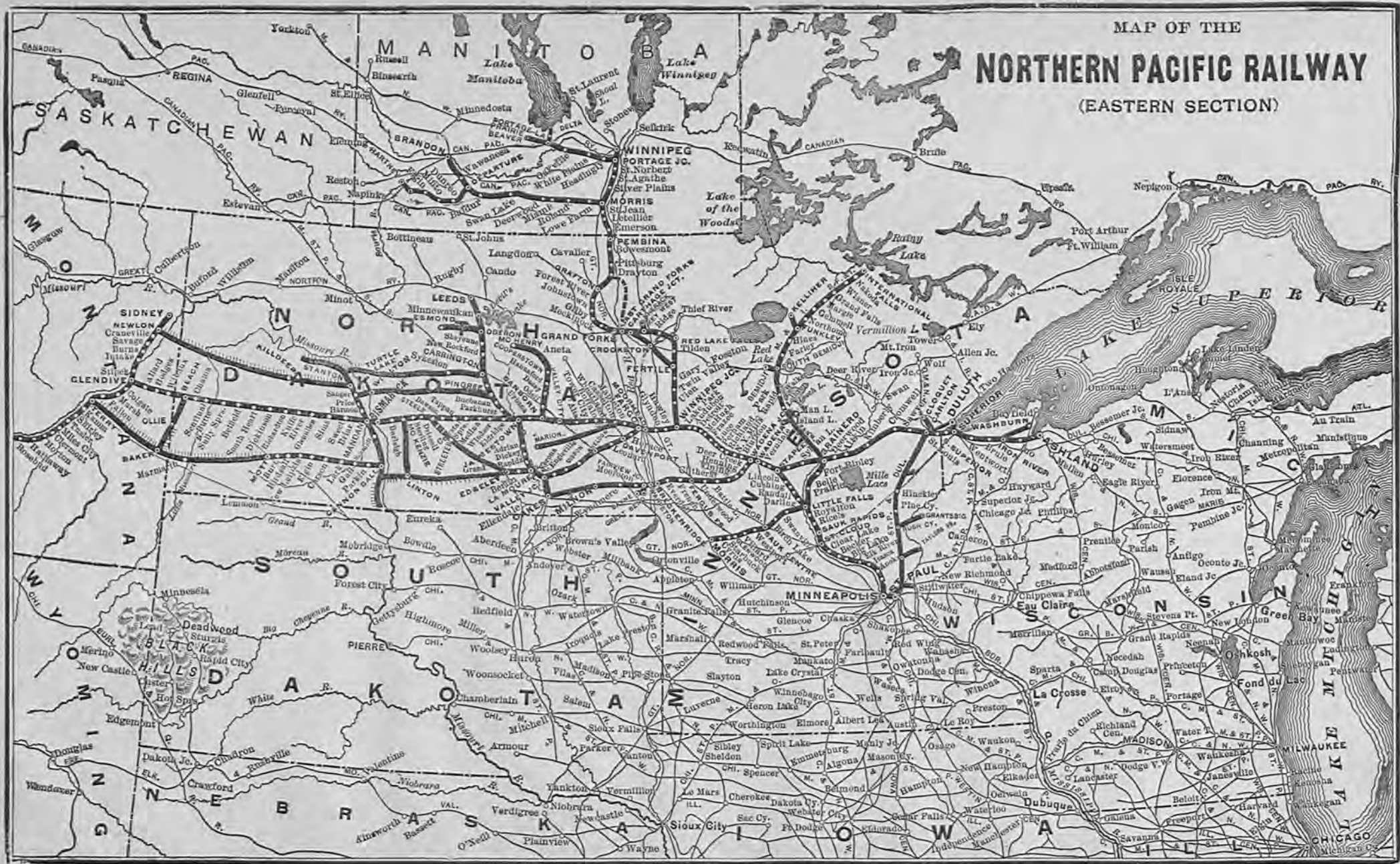
# NEW YORK CENTRAL LINES

1915

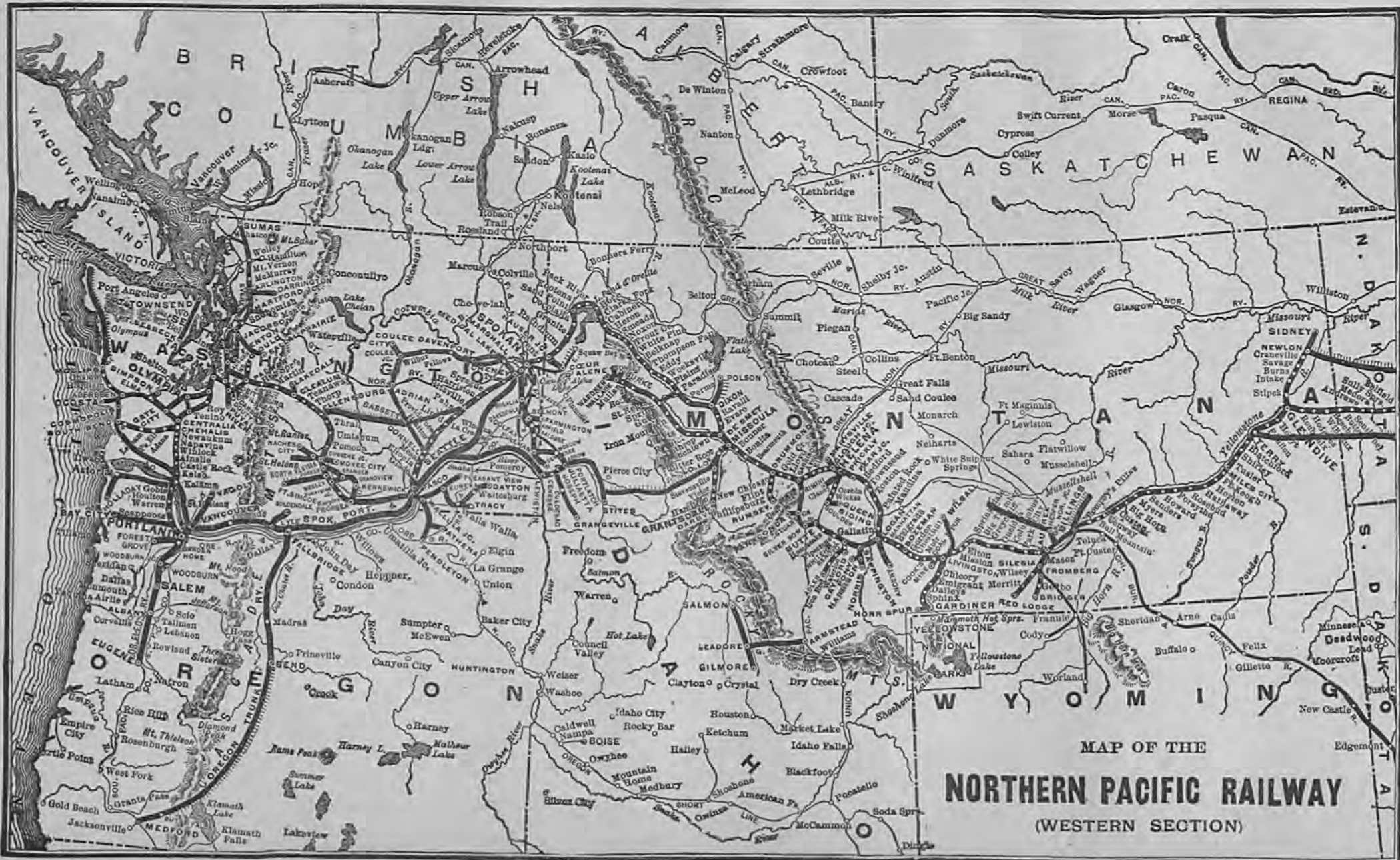
Trackage is shown by dotted lines thus: .....

Lines under construction by dashes thus: - - - - -









MAP OF THE  
**NORTHERN PACIFIC RAILWAY**  
 (WESTERN SECTION)

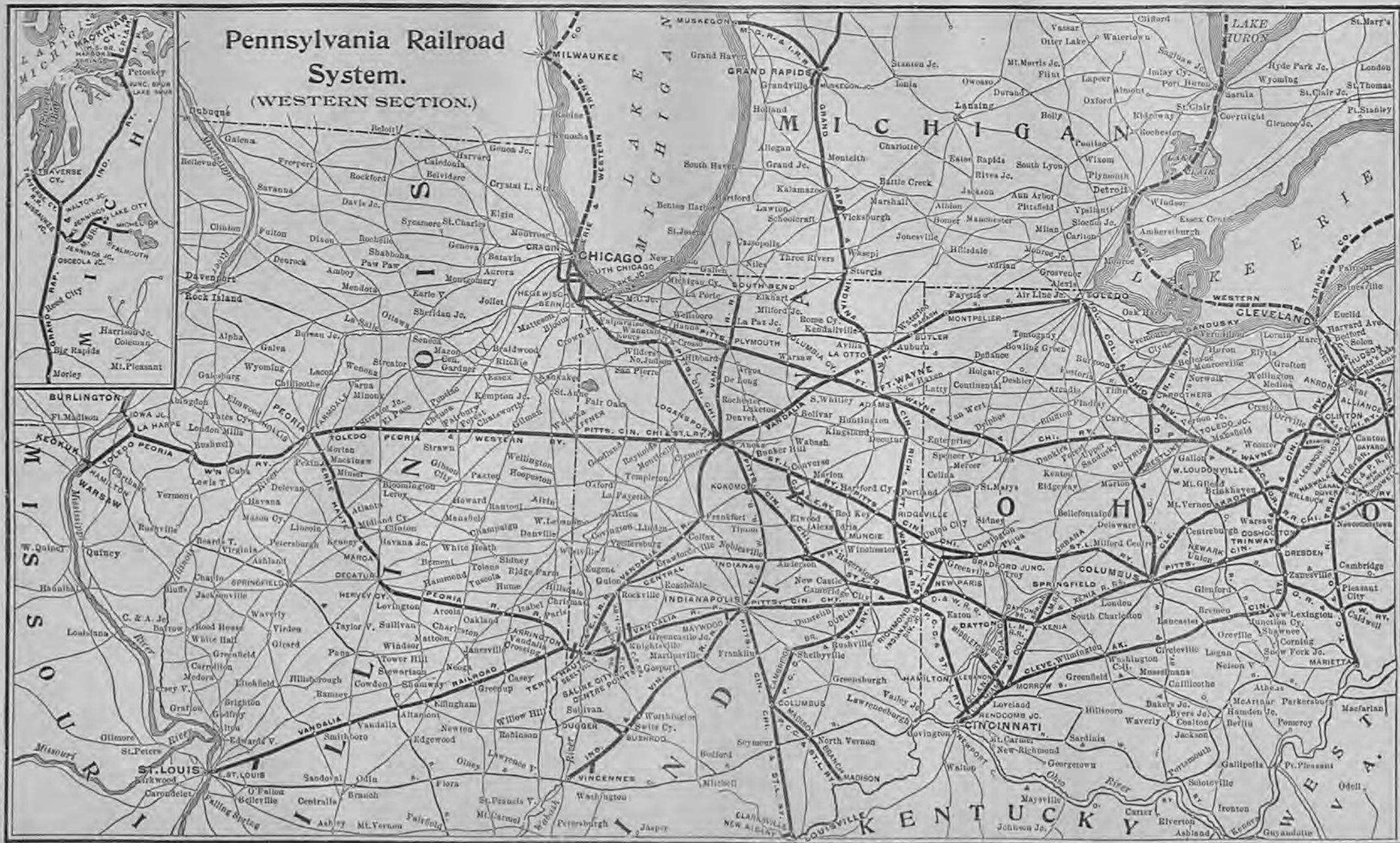






**Pennsylvania Railroad System.**  
 (EASTERN SECTION.)









RAILROAD COMPANIES (For abbreviations, &c., see notes on first page) Table with columns: Mtlas Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

On Dec. 31 1915 the Pennsylvania Company held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue...

LATEST EARNINGS.—For 8 months ending Aug 31 1916: Table with columns: Total East P. & E., Total West P. & E., Total All Lines, Earnings, Taxes, &c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting '17 held at Philadelphia on second Tuesday in March. The report for 1915 was given in V. 102, p. 880, 892; see also editorial, p. 837.

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.) Table with columns: Year ending Dec. 31, 1915, 1914, Inc. or Dec.

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.) Table with columns: Year ending Dec. 31, 1915, 1914, Inc. or Dec.

OFFICERS.—Pres., Samuel Rea; V.-Pres., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury, W. Hayward Myers and A. J. County; Treas., J. F. Fahnstock; Sec., Lewis Neilson. New York office, 85 Cedar St.

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee. Leased by transfer from Pa. RR. Controlled by stock or otherwise:

Controlled by stock, &c.: Table listing various companies and their values, including Terre Haute & Peoria RR., Wheeling Terminal Ry., etc.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '15 the Penna. Co. owned sundry stocks and bonds having value, per balance sheet, \$179,924,731, and yielding in 1915 income of \$9,954,408.

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1916 of \$20,107,000, as well as real estate.

REPORT OF EARNINGS.—See Pennsylvania RR. Co. above. Year ending Dec. 31—1915, 1914, 1913. Total operating revenue, Net, after taxes, Dividends and interest received, etc.

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J., Dec. 15 1915 with \$250,000 capital stock, as successor of the New Jersey & Pennsylvania RR. 21 miles, Whitehouse to Watnong, N. J., which was bid in by Frank H. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 15 for \$27,000, free of all encumbrances.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola and Perdido RR. and Pensacola Alabama & Tennessee RR.

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jet., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for \$125,000 yly; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.

PEORIA & EASTERN RY.—(See Map New York Central Lines.)—Owns from Peldn, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of \$5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield, Ill., Indianapolis to Springfield, Ind., O., 136 m.; trackage Peldn to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 352 miles.











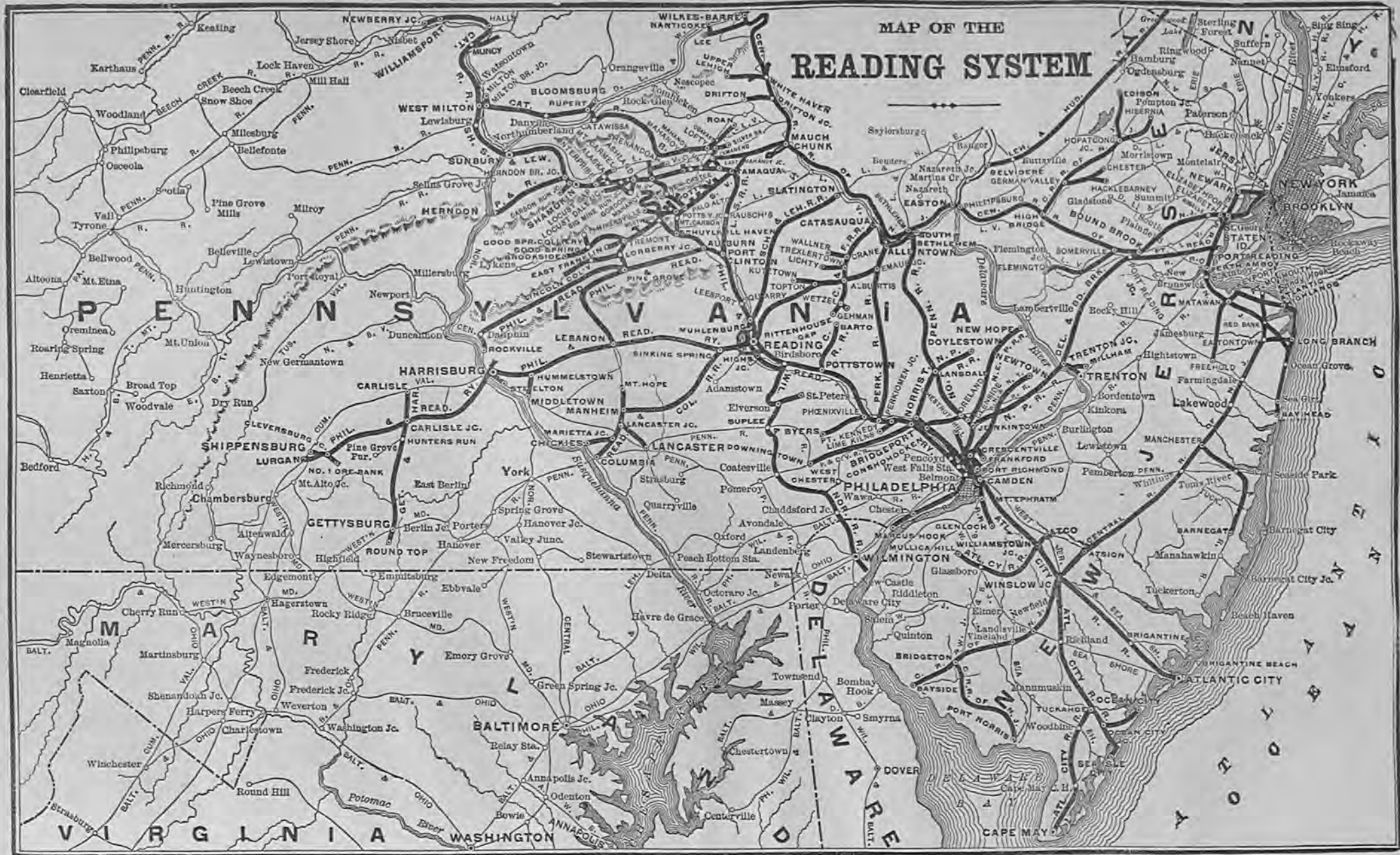




Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Bonds, Date Road, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732. For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%...

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. Coal & Iron Reading Co. All Cos. to Gross, Net, Gross, Net, Total Net.

ANNUAL REPORT.—Report for 1915-16 was given at length in V. 103, p. 1206, 1227. See also editorial, p. 1165.

Table with columns: Net earnings, Other income, Total net income, Fixed charges, taxes & sinking fund, Dividends on first preferred (4%), Dividends on second preferred (4%), Dividends on common (8%).

OFFICERS OF READING CO.—Pres., Edward T. Stotesbury; V.-P., Geo. Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comp., W. H. Whitford. 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.)

RENSELAE & SARATOGA RR.—(See Map Delaware & Hudson.) Bond owned. Miles. Leased. Troy to Lake Champlain—73 Albany to Waterford Junction—12 Fort Edward to Caldwell—15 Schenectady to Saratoga—22 Eagle Bridge to Rutland, Vt.—63 Vermont Line to Castleton, Vt.—7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1915, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection R.R. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection R.R. stock of 140,000 receives 8% dividends under lease. The B. P. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149. DIV. on stock and divt.—'95 '96 '97 '98 '99 '00-'04 '05-'14 '15 1916.

BONDS.—Of the gen. 3 1/2% of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000 were issued for double-tracking and improvements (of which \$2,680,000 outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol 4 1/2% at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—2 mos., 1915. Gross, \$608,958; net, \$262,281. July 1 to Aug. 31, 1915. Gross, 464,653; net, 160,377. REPORT.—Year ending June 30 1915, gross, \$2,907,830; net, \$967,014; other income, \$175,435; charges, \$632,068; divs., \$290,209; add'ns & betterments, \$20,109; bal. sur., \$139,041. Pres. Wm. H. White, Richmond, Va.—(V. 90, p. 203; V. 102, p. 68, 346, 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 116 miles, in the joint interest of the

following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the \$2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 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 ds of 1903 (\$11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, \$10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/2%, \$947,200 common, \$828,800 dividend obligations, \$4,000,000 Washington Southern 1st ds, \$4,000,000 stock (being entire issues of latter) and \$160,000 notes of Washington Southern Ry. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1915, int. on investments and deposits, \$71,161. Int., taxes, &c., \$410,289; div., \$106,800; bal., sur., \$154,072.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owms road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande in June 1916 owned \$1,958,300 of the \$2,000,000 capital stock. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—1904, 1905, 1906, 1907-12, 1913-14, Mar. '15 Mar. '16 Since 1903, % 4 1/2 3 1/2 4 1/2 5 yrly. Nil 15% 5% The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18.

EARNINGS.—For 6 months from Nov. 1 to May 31: Six Months—Gross Earnings, 30% of Gross Earnings, Fixed Charges, Balance, Surplus. 1916—\$38,322 \$130,807 \$50,000 \$80,807 1915—301,747 117,524 50,000 67,524 —(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,500,000; 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. 448; 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 Junction, 20 miles; branches, Latierrie Junction to Lake Kenogami, 12 m.; La Brosse Junction to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, \$1,200,000, and pref. 6% non-cum., \$800,000; par, \$100. Bonds, \$723,600 1st ds, held as collateral security by Union Trust Co., Ltd., Toronto. For cal. year 1916, gross, \$109,235; 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. Fuqua; 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 Erie Ry. Rental, \$34,012, paid by Erie RR. direct to stockholders, \$33,312, organization allowance, \$700.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916. Shut out by foreclosure of Chic. Rock Island & Pacific R.R. Co. collateral mtge. from all interest in the O. R. I. & P. Railway 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. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. R.R. 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., 21 1/4 miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. O. 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 & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes. Dividends at 6 1/4% per ann. (3 1/4% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax: 3% paid July 1910; 1911 and 1912, 6 1/4%; 1913, 6 1/4%; 1914, 6 1/4% (3 1/4% J. & J.); 1915, 6 1/4%; 1916, 6 1/4%.—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, \$150,000. Dividends for year 1914-15, 25%; 1915-16, 15%. Of the First Ref. gold \$5,000,000, limited to \$200,000 per mile, \$168,000 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, \$84,063; int., taxes, &c., \$30,974; divs. (15%), \$22,500; bal., sur., \$30,589. Pres., E. B. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page.), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Rutland, St. John & Quebec Ry., St. Johnsbury & Lake Champlain, etc.

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.: RR. Lines Owned—Miles. Leased, &c.—Miles. Bellow's Falls, Vt., to Ogdensburg, N. Y.—283 Trackage (for pass. trains only) Rutland, Vt., to Chatham, N. Y.—114 to Montreal.—53

STOCK.—In Oct. 1912 all but \$199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. Div. on pref. '97-'98-'99-'00-'01-'02-'03-'04-'05, 1906-08, 1909-15. (ferred.-%) 1 2 2 3 4 3 1 0 0 1 1/2 (Jan.) 0

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

REPORT.—Report for calendar year 1915 in V. 102, p. 1807. Year ending Dec. 31—1915. 1914. Deduct—1915. 1914. RR. revenues, \$3,549,691 \$3,525,095 Rentals, &c., 67,428 64,316 Net. after tax. 874,189 592,448 Improvements, &c. 39,274 204,008 Total net inc. 1,055,803 753,148 Balance, surplus.—\$456,170 None

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the \$97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. R. Brier; Sec., H. E. R. Wood. Office, 500 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15.342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Owens road Frederickton northwest to Centreville, 88 miles, was opened Jan. 1915, and Frederickton southeast to Gagetown, 33 miles, in Mar. 1915.

ST. JOHN SBURY & LAKE CHAMPLAIN RR.—Owens 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 1915, \$940,435. Stock, com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1914-15, gross, \$372,954; net income after taxes, &c., \$27,485. Int. on bonds and notes, \$109,054; def., \$81,571.—(V. 101, p. 846, 1093; V. 103, p. 1033.)

ST. JOSEPH & GRAND ISLAND RY.—Owens St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage. St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific June 30 1916, owned \$4,239,700 com., \$4,558,850 first pref. and \$3,309,079 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—[1898 1899 1900 1901 1902 None On first preferred] 5 3 3 5 5 Since

BONDS.—Bonds for \$1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding \$5,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—2 mos., [1915] Gross, \$372,284; net, \$131,743 July 1 to Aug. 31. [1915] Gross, 245,552; net, 21,040

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1802. Results for 1914-15: Oper. revenue, \$1,607,314 net, after taxes, \$239,126; other inc., \$43,323; charges, \$260,013; bal., sur., \$22,436. In 1913-14, oper. rev., \$1,612,253; net, \$96,336. Pres.—Treas., Graham G. Lacey; Sec., W. N. Purvis.—(V. 101, p. 213, 1802; V. 102, p. 1812.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owens 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 1/4% 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 Jet., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jet. to Montreal, Que., 8.80 m.; total, 65.17 miles. New York Central RR. owns entire stock, \$1,615,000, and in 1915 leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775.

Dividends, 1901, 2 1/2%; 1902, 2 1/2%; 1903, 3%; 1905, 1 1/2%; 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 lessee.—(V. 101, p. 775.)

ST. LOUIS BROWNVILLE & MEXICO RY.—See New Orleans Texas & Mexico above.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, \$970,800 July 1909. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1915, \$490,221. Year 1914-15, gross, \$58,602; oper. surp., \$3,395; int., taxes, &c., \$84,470; bal., def., \$58,327. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owens Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, \$300,000, of which \$85,000 in treasury; par, \$100. Bonds auth., \$150,000 1st ds. 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., \$2,138. Pres. W. D. Lasswell; V.-Pres. H. B. Pankey; Sec. & Treas., Gus Lasswell. Office, Kennett, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to June 30 1915, \$2,039,500; par, \$100; of this the Terminal RR. Association owned \$2,939,300 June 1915. On June 30 1916 there was due to Term. RR. of St. L. \$1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtge. bonds and the interest on \$2,000,000 Merch. Bdge. ds. Suit, V. 91, p. 1448.

EARNINGS.—2 mos., [1915] Gross, \$42,985; net, \$130,594 July 1 to Aug. 31. [1915] Gross, 296,742; net, 80,014 Year ending June 30 1916, gross, \$20,245,527; net, after taxes, \$616,038; other income, \$620,773; charges, \$1,116,419; bal., sur., \$120,392. In 1914-15, gross, \$1,813,468; net, \$412,507.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, all issued; par, \$100. Bonds, see table above (V. 76, p. 103). For year ending June 30 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.)

ST. LOUIS—SAN FRANCISCO RY.—As after reorganization: Lines owned (3,866 m.) Miles. Lines owned (Con.) Miles. St. Louis, Mo., to Okla. City—543 Southeast Jct., Mo., to Lux- Springfield, Mo., to K. City, Mo.—191 ora, Ark.—242 Monett, Mo., to Red River—288 Nash, Mo., to Hoxie, Ark.—121 Old. 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 Ellsworth, Kan.—325 Quan, Aeme & Pacific—79 Kan. Branches—638 Hope, Ark., to Ardmore, Okla.—124 Leased & controlled by stock. Beaumont, Kan., to Red River—318 K. C. Ft. S. & M.—see this co. Fayetteville, Ark., to Okmulgee, I. T.—144 St. Louis Mem. & Birm.—290 Tulsa, I. T., to Avard—175 Kan. San Fr of Tex.—235 Total (excl. 202 m. trackage)—5,257

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 effect of the St. 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 managers with the Guaranty 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.



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

Table listing various railway stocks and bonds with columns for Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable.

Securities Not Disturbed by the Plan.

(a) St. Louis & San Francisco Ry. Gen. M. 5% & 6% gold bonds, due 1931. (b) All its equipment trust obligations maturing after July 1 1917. (c) Kansas City Fort Scott & Memphis Ry. Co. System, all bonds.

Securities of St. Louis-San Francisco Railway.

(1) Prior Lien M., Now Issuable, "A" 4%, \$93,398,500; "B" 5%, \$31,811,500 Limited to \$250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined.

(2) Cumulative Adjustment Mgt. Presently Issuable, \$40,547,818 "A" 6%. Limited to \$75,000,000. Bankers Trust Co. and some individual Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income".

(3) Non-Cum. Income Mgt. Bonds, \$75,000,000; Now Issuable, \$35,192,000. Limited to \$75,000,000. Trustees, Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment therefrom of all interest on the Adjustment Mortgage Bonds.

(4) Non-Cum. Pref. Stock, \$200,000,000 Auth.; Presently Issuable, \$9,452,026. Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds, issuable in series and redeemable, in whole or in part, at such premiums, etc., as may be fixed at the time of issue.

Distribution of New Securities and Cash—Holders

Table showing distribution of new securities and cash to holders of Ref. Mgt. ds., Existing Principal, and Du. Interest.

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. ds and interest on new Prior Lien ds due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien ds, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments...

Table for Other Bonds in the Plan, showing Existing Securities, Amount Outstanding, Cash, and Will Receive.

(a) Includes interest from last matured coupon to July 1 1916, from which date said Prior Lien bonds bear interest. (c) Depositors will receive in money 1/2 of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

Table for Shares of St. Louis & San Francisco RR, showing Class of Amount, If Paying, and Common Stock.

b Subject to withdrawal by syndicate at 85% flat for bonds as withdrawn as to holders of "purchase warrants" only. Holders who elect to pay the entire purchase price their securities are not subject to withdrawal by the syndicate.

The reorganization Managers plan to acquire the outstanding stock and 1st M. 6% bonds of New Mexico & Arizona Land Co., and to recapitalize it at \$1,000,000 common stock, whereof \$500,000 will be delivered pro rata to the Railroad stockholders participating in the plan.

Table for Noteholders, showing Existing Securities, Amount Outstanding, Cash, and Will Receive.

Cash Requirements.—The sum of \$25,000,000 is applicable under the plan as follows: Payment of equipment obligations due July 2 1916 to July 1 1917, \$1,052,752; interest on Ref. Mgt. and Gen. Lien bonds and on bonds issuable in exchange therefor to July 1 1916, \$11,102,337; judgments, \$2,000,000; underlying bonds, \$434,150; rooey, expenses, \$5,333,000; impts. new equipment and additional working capital, \$1,777,761.

EARNINGS.—Showing net, after rentals but before int., a. fd. & disc. 2 mos. to Aug. 31, 1916. Gross, \$9,291,520; net, \$460,001 (5.25 milcs.). 1915. Gross, 7,304,472; net, 31,407.

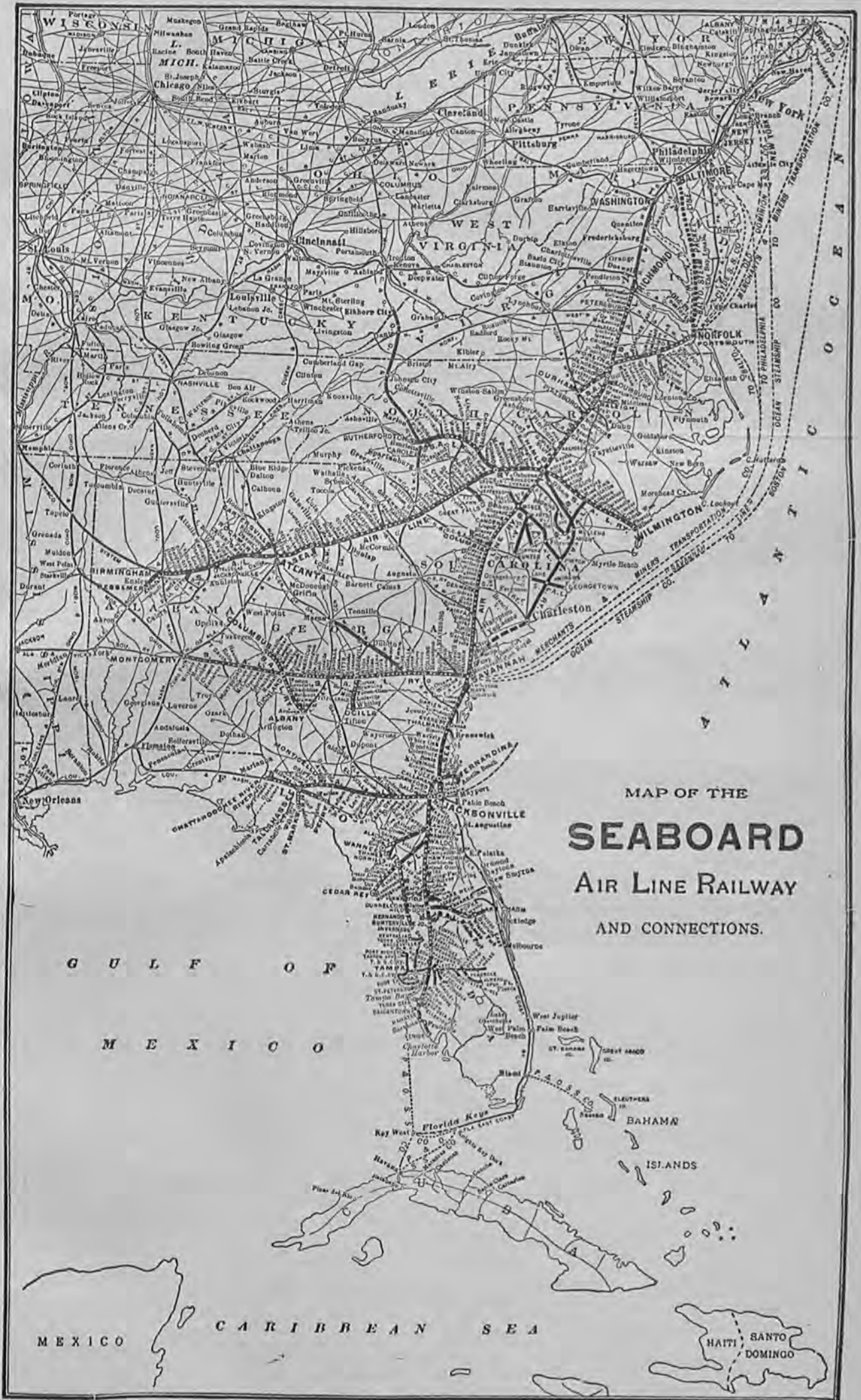
Table for Earnings of Lines Under Plan for Years ended June 30, comparing 1915-16 with 1914-15, 1913-14, and 1912-13.

(1) Fixed Charges of New Company.—Interest on—\$118,398,500 New Prior Lien M. bonds, \$93,398,500 500 Series A, 4%, \$25,000,000 Series B, 5%, \$4,985,040 \$9,484,000 St. Louis & San Fran. Ry. Gen. M., due 1931— 511,010 \$5,306,000 Equip. Trusts, due after July 1 1917 (about) 265,000 Sundry rentals and sinking funds (year 1915) 579,119

(2) Contingent Charge Obligations.—\$40,547,818 6% Cumulative Adjustment Mgt. bonds. \$2,432,869 \$35,192,000 6% non-cumulative income Mgt. 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.





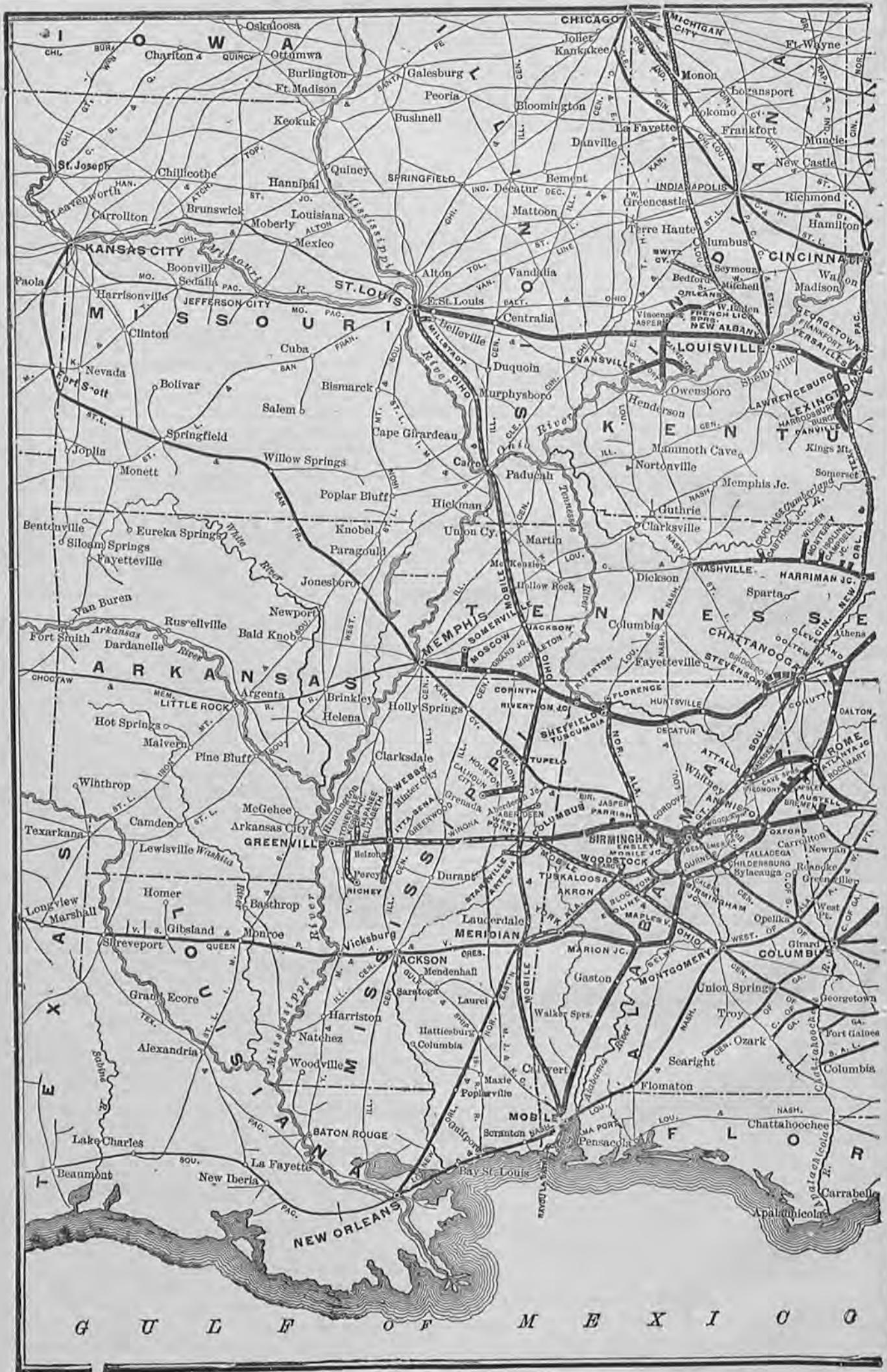
MAP OF THE  
**SEABOARD**  
 Air Line Railway  
 AND CONNECTIONS.

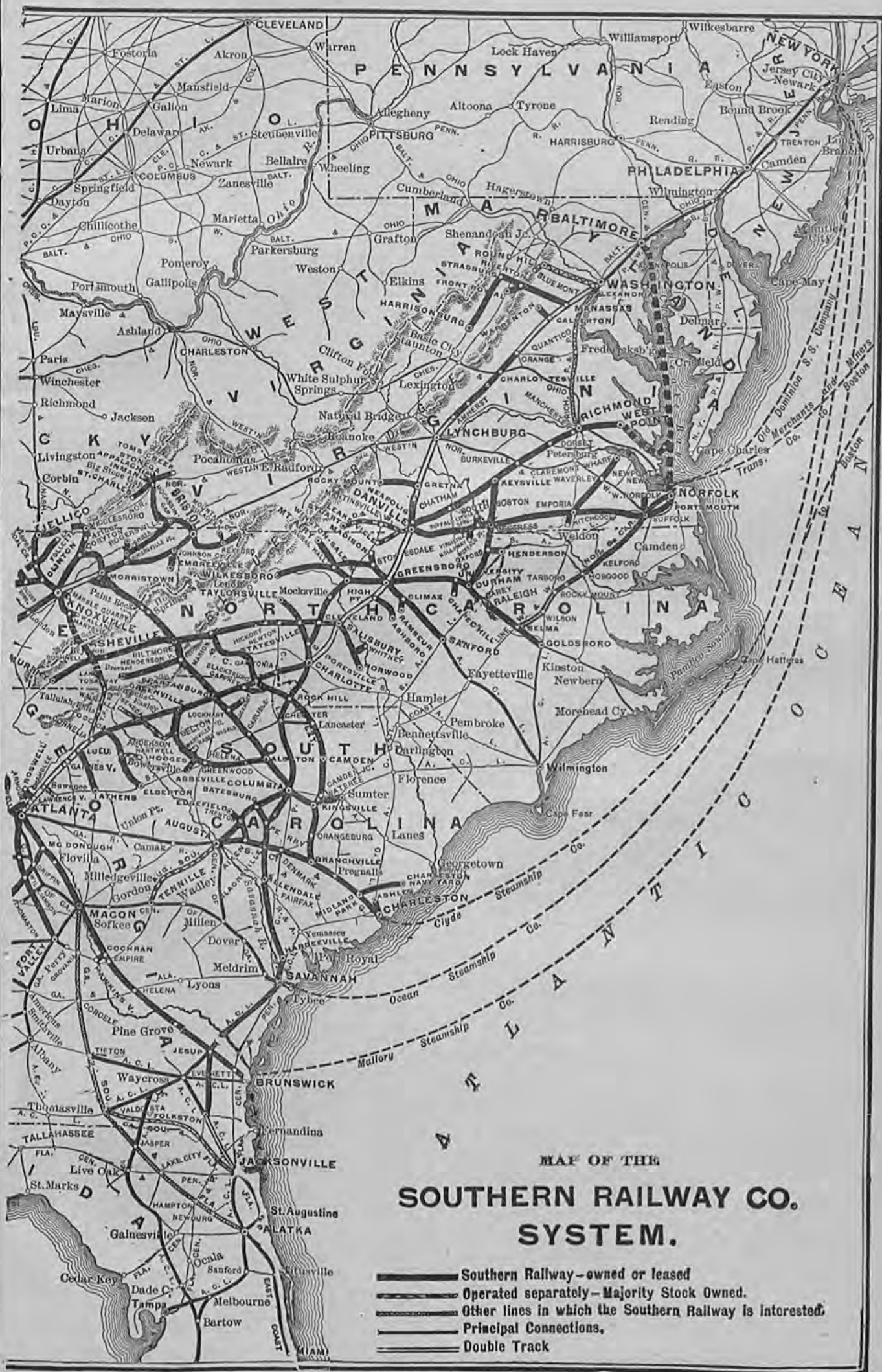
G U L F O F  
 M E X I C O

MEXICO CARIBBEAN SEA



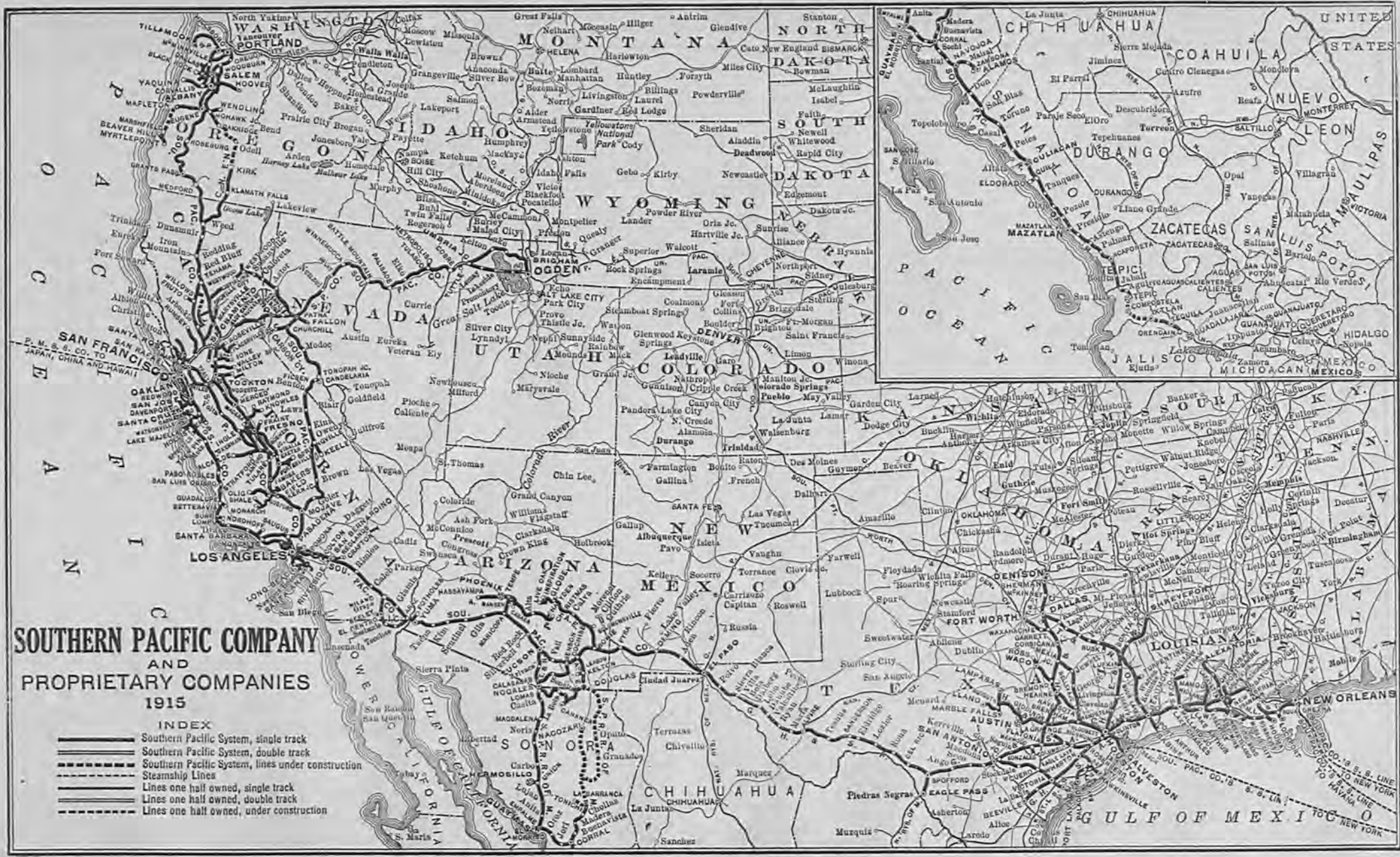






MAP OF THE  
**SOUTHERN RAILWAY CO.  
 SYSTEM.**

- Southern Railway—owned or leased
- Operated separately—Majority Stock Owned.
- Other lines in which the Southern Railway is interested.
- Principal Connections.
- Double Track



**SOUTHERN PACIFIC COMPANY  
AND  
PROPRIETARY COMPANIES  
1915**

- INDEX**
- Southern Pacific System, single track
  - ===== Southern Pacific System, double track
  - Southern Pacific System, lines under construction
  - Steamship Lines
  - Lines one half owned, single track
  - Lines one half owned, double track
  - Lines one half owned, under construction



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

Table with columns: Mfles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Southern Pacific, Southern Railway, and various bond issues.

Also additional amounts in treasury June 30 1916: b \$13,207,000 and \$16,607,000 pledged under 3-year collateral 5% notes of 1914.

SOUTHERN PACIFIC COMPANY (Continued)

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Pentasular Ry., serving San Jose, Santa Clara, etc., 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) 1/2% yrly. (2 1/2% s-a.) 1 1/4% 6% yrly. (1 1/4% quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to \$36,319,000 and are subject to call at par on 6 months' notice. The \$34,218,500 outstanding June 30 1916 were secured by \$87,274,200 common and \$17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtg. abstract, V. 89, p. 859.

Central Pac. first ref. 4s and 30-year gold 3 1/4s are guar. (see that co. as to replacement of French by dollar bonds).

In March 1909 the stockholders subscribed for \$31,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 of 4 1/2% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds (\$50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; \$24,965,700 4s outstanding, \$34,300,000 unissued. 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 \$23,000,000, which together with stock then authorized by an unissued, was set aside to provide for an issue of \$54,534,000 of 5% 20-year convertible bonds, then sold at par. These bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1916 the company held unpledged \$167,876,306 bonds and \$262,088,649 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 1/2% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which pledged as security for its guaranty \$83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pac. RR.), 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 4 1/2% equipment trusts. V. 94, p. 1428; V. 97, p. 597, 730 and Nov. 1914 sold \$1,170,000. V. 99, p. 1699, 1675. In 1915 arranged to sell \$5,110,000 equipment trusts. V. 102, p. 1812.

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) 10,956 10,554.24 10,421.65

Transportation operations 152,694,228 129,865,675 138,520,259 Operating expenses and taxes 104,604,257 94,176,061 100,824,892

Net revenues 48,189,971 35,689,614 37,695,367 Sinking fund for redemption of bonds 653,788 678,551 556,873 Income from securities, etc. 9,818,438 10,885,776 13,416,254 Miscellaneous rentals, etc. 1,730,809 2,394,051 1,911,783

Total net income 60,393,006 49,647,992 53,580,277 Interest on funded debt, etc. 24,962,060 25,462,422 27,961,976 Sinking fund 93,838 939,725 805,702 Hire of equipment 405,600 429,851 177,822 Rental for lease of road, etc. 2,303,472 1,332,952 1,316,281 Miscellaneous 188,475 232,538 1,092,284 Miscellaneous taxes 1,280,391 965,387 609,458 Amortization of discount 225,343 237,541 505,477 Maint. of investment organization 142,411 125,981 159,057

Surplus over all disbursements 29,953,416 19,630,594 20,452,216 Dividends on common stock (6%) 16,360,632 16,360,454 16,360,344

DIRECTORS.—Julius Kruttschnitt, James N. Jarvis, E. P. Swenson, J. Horace Harding, Walter P. Hiles, F. D. Underwood, H. W. de Forest, Robert Golet, H. E. Huntington, L. J. Spence, Ogden Mills, L. F. Loree, E. S. Harkness, Wm. Springle and W. B. Scott. Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Springle.—(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 Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches. Of lines owned, 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. June 30 1916 held all the \$160,000,000 stock. Divs.: 4% in 1906-'07; 13% 1907-'08; 5% 1908-'09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 104. The first refunding 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,100 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1893 at less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. In Jan. 1916, \$15,985,500 unissued, viz.: Issuable to refund a like amount of prior lien bonds \$13,485,500 Issuable to a 1d in refunding purposes 2,500,000

The Southern Pacific Co. owns \$8,420,500 of the bonds. In June 1915 received authority to issue \$909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterments 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; paid by Sou. Pac. Co. to lessor company, \$17,025,748; other income, \$2,457,591; deductions, \$6,370,239; 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 7,022 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Table with columns: Owned in fee, Miles, Leased (see this co.), Miles. Lists various lines and their lengths, including Alexandria, Greensboro, Charlotte, Columbia, S.C., West Point, Va., Salisbury, N.C., Memphis to Stevenson, Ala., Bristol to Chattanooga, Tenn., Coster to Cumberland Gap, Ky., Ooltewah Jct., Tenn., to Brunswick, Ga., Austell, Ga., to Miss. State line, Atlanta Jct., Ga., to York, Ala., Atlanta, Ga., to Ft. Valley, Ga., E. St. L., Ill., to N. Alb., Ind., Branches, etc.

Total owned 4,259 Leased—(\*see this co.)— York, Ala., to Meridian, Miss., Kentucky & Indiana Term. RR., Selma, N.C., to Pinnett Pt., Va., Savannah, Ga., to Jacksonville, Fla., Other 90

Leased—(\*see this co.)—\*Atlanta & Charlotte Air Line, Chas., N. C., to Armour, Ga. 263 \*Georgia, N. C., to Midland Ry. 98 \*Mobile & Birmingham RR. 150 \*Southern Ry., Car. Div. 150 Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c. 252 Camden, S.C., to Marion, N.C. 171 Ashev., N. C., to Alston, S. C. 134 Other branches 201 \*Richmond & Mecklenburg RR. 31 H. P. R. A. & So. RR. 28

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449. Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga. and Jacksonville, Fla. 152 miles.

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Affiliated but Operated Separately.—(See each company). Alabama Great Southern 117 Cincinnati, N. O. & Texas Pacific 336 Georgia Southern & Florida 307 Mobile & Ohio 122 Virginia & Southwestern 240

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874-1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404. In 1903-04 jointly with Louisville & Nashville acquired \$13,680,300 of the \$15,000,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized \$120,000,000 com. and \$50,000,000 5% non-cum. pref. stock.—No additional mtg. can be put upon the property nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. The voting trust was terminated July 31 1914. V. 99, p. 50.

DIVS. (%) '90-'00-'01-'02 to '06-'07-'08-'09-'10-'11-'12-'13, 1914 1915-16. On pref.—2 3 4 0 2 4 1/2 5 Below none. In April 1914, 2 1/2% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid in 1915-16. V. 103, p. 1413. V. 100, p. 902, 643, 982.

BONDS.—First Consol. Mtg. for \$120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 790; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580.

Application of \$120,000,000 First Consol Mortgage 5s of 1894. Issued to July 1916 (of which \$154,200 in treasury) \$71,963,201 Issuable only to "prior bonds" (see V. 59, p. 785) 42,317,000 retire certain trusts (see V. 59, p. 786) 5,700,000

Application of \$200,000,000 Development and General Mortgage Bonds. Issuable forthwith and to retire col. tr. 5s (\$16,000,000 Apr. '09 \$31,000,000 (1) To retire prior liens not provided for by consol mortgage 31,158,000 (2) To retire equipment obligations maturing 1906-21 18,008,000 (3) To acquire capital stocks of certain leased lines 10,000,000 (4) For Eastern Division of Tennessee Central (option expired) 10,000,000 (5) To provide for futur. acquisitions and betterments and under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired 99,834,000

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Southern Railway, Virginia Mid-Mtges, Wash Ohio & West 1st M, East Tenn Virginia & Georgia Div mtge g., etc.

"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...

Divisional first mortgage bonds, issued in 1895 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...

LATEST EARNINGS.—1916. Gross, \$11,978,186; net, \$3,227,030 2 mos., July 1 to Aug. 31, 1915. Gross, 10,697,260; net, 2,796,361. ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in October. The report for 1915-16 was given at length in V. 103, p. 1404, 1422. See also editorial, p. 1461.

COTTON TONNAGE.—For 1915-16 the tonnage of cotton and cotton seed and its products actually decreased 236,416 tons (4.5%), due to the short crop, while the tonnage of all revenue freight increased 4,375,720 tons (16.9%). Bituminous coal and coke tonnage was substantially the same.

Table with 4 columns: 1916, 1915, 1914, 1913. Rows include Average miles operated, Gross operating revenues, Net after taxes, Other income, Total gross income, Deduct from gross inc., Interest on debt, Preferred dividends, Additions & betterments, Miscellaneous.

Net income, \$9,245,704. OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C. Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jamison Jr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselein Jr., Charles Steele, Robert M. Galloway, Charles Lanier and Edmund D. Randolph, of N. Y.—(V. 102, p. 1061, 1341, 1897; V. 103, p. 580, 666, 1404, 1413-1422.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, etc., 284 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,176,200 owned by the Southern Ry. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufulua; Fort Valley to Columbus, Ga., etc., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles. leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$389,905), Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1915, gross, \$24,442; oper. def., \$10,699; other income, \$93,005; charges, \$22,434; bal. def., \$32,804. In 1913-14, gross, \$22,784; oper. def., \$12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Rys., Coeur d'Alene J. ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.55 miles; two branches, Coeur d'Alene, south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Can-

dian Pacific Ry. has an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, \$4,200,000; par of shares, \$100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. V. 89, p. 539. Loans and bills payable June 30 1915, \$949,101. For year ending June 30 1915, gross, \$754,235; net, \$245,918; other income, \$573; int., taxes, etc., \$380,197; bal. def., \$133,706. In 1915-16, gross, \$731,383; net, \$234,400. Pres., Danfel C. Corbin; Sec. & Treas., Alfred C. Chaplin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RY.—(See Map Northern Pacific.) Road Oper. (557.12 m.).—Miles. Corporations Controlled—Miles. Spokane, Wash., to Portl., Ore., 372.13 Oregon Trk. Ry. (V. 89, p. 666) 156.9 Goble, Ore., to Holiday, Ore., 79.41 Pac. & East. Ry. (V. 91, p. 946) 33.00 Ely, Wash., to Goldendale, Wash., 42.25 Oregon Elec. Ry. (V. 92, p. 156.26 Warren, Ore., to Ft. Stevens, 53.32 156.26 V. 99, p. 639. Loans and bills payable June 30 1915, \$1,364,337.27. Trackage rights, 23.54 United Rys. (V. 90, p. 1297, 1364) 33.72 Leases Willbridge to Goble, Ore., 36.24 Great Northern Pacific 88. Co. -----

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912. Jointly controlled by Northern Pacific and Great Northern. Stock auth., \$62,500,000; outstanding June 30 1915, \$40,000,000, equally owned by Nor. Pac. and Great Northern, together with the \$73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 (\$125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, \$80,000,000 are reserved for corporate purposes, \$25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and \$20,000,000 reserved for Impts., etc., at not exceeding \$1,000,000 a year. V. 92, p. 886. Loans & bills payable June 30 1915, \$10,170,601. Year ending June 30 1916 (555 miles), gross, \$4,973,800; net, \$1,792,766; other income, \$432,765; int., rents, etc., \$4,245,396; bal. def., \$2,019,865. Pres., L. C. Gilman.—(V. 93, p. 1628; V. 98, p. 74; V. 100, p. 1350.)

SPOKANE TERMINAL CO.—See "Electric Railway" section. SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Herenic, Pa., 24.06 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RR.—Clifton to Totenville, 12.64 miles.—STOCK.—\$1,050,000, of which \$1,049,250 owned by B. & O. par, \$75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Stephenville, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.)

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.09 m. Stock, \$200,000 auth. (par, \$50), of which \$176,985 outstanding, the Reading Company owning \$110,000 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earnings, less taxes and int. on bonds, paid lessor. Stock \$500,000, owned by Vermont Valley RR. 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., \$83,197.—(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. Sargent, Manchester, N. H.—(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsonville to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. Div. idv.—1%—paid July 1 1910; none since to June 1916. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1915, gross, \$172,602; net earnings, \$92,414; other income, \$3,503; charges, \$57,345; surplus, \$38,572. Pres., A. J. County.—(V. 92, p. 660; V. 102, p. 1511.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,000 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, none incl. 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none incl. 2%; 1910 to 1914, none. Cal. year 1915, gross, \$172,602; oper. def., \$2,759; taxes, \$13,553; other inc., \$3,637; deduct., \$2,916; bal., def., \$15,591. EARNINGS.—2 mos., (1916) Gross, \$31,348; net loss, \$8,037 July 1 to Aug. 31, 1915) Gross, \$2,189; net, loss 997

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the \$2,600,000 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 S 13 8 y'ly (2% quar.) '10 yrly '12 yrly —(V. 93, p. 1461, 1601; V. 94, p. 828; V. 95, p. 481.)





Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various railway companies like Texas Short Line, Toledo Peoria & Western, etc.

EARNINGS.—For eight months ending Aug. 31. Table with columns: Gross, Net, Other, Fixed, Balance. Rows for 8 Months, 1916, 1915.

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1620. Table with columns: Year ending, Gross, Net, Other, Fixed, Balance. Rows for 1915-16, 1914-15.

Balance, sur. or def., sur. \$42,113 def. \$308,616 sur. \$441,227 sur. \$858,431

TOLEDO PEORIA & WESTERN RY.—(See Maps of Pennsylvania RR. Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles...

EARNINGS.—2 mos., [1916] Gross, \$200,684; net, \$11,492. Table with columns: Year ending, Gross, Net, Other, Interest, Balance.

TOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds...

TOLEDO SAGINAW & MUSKOGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock...

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails)...

ORGAN N.—Successor of Tol. St. L. & K. C. (foreclosed). V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, vls., \$6,480,000 preferred and \$14,420,000 common stock.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage...

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since V. 93, p. 1669. Common stock, \$10,000,000 par, \$100.

BONDS.—Of the prior lien 3 1/4%, \$425,000 was in the treasury June 30 1915. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds...

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depository. In Oct. 1916 the certs. of dep. for \$4,550,000 "A" bonds were listed on the N. Y. Stock Exchange...

EARNINGS.—2 mos., [1916] Gross, \$1,010,581; net, \$329,440. Table with columns: Year ending, Gross, Net, Other, Interest, Balance.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458. Table with columns: Year ending, Gross, Net, Other, Interest, Balance.

Balance, sur. or def., sur. \$547,906 sur. \$118,306 sur. \$63,726. Table with columns: Year ending, Gross, Net, Other, Interest, Balance.

DIRECTORS.—(Chairman), John Hubbard, P. T. Shonts, E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shillaber, Frank H. Davis, J. S. Bache and James Stewart MacKie; W. L. Ross (Pres.). Office, 60 Wall St., N. Y. (V. 102, p. 1812).

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2 1/4-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads, V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock 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...

TONOPAH & GOLDFIELD RR.—Owns Tonopah Rd. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS.—1906, 1907, 1908-11, '12, '13, '14, 1915. Common stock (\$1,650,000) 27% 10% None 3 7/8 7 10 1/4. Pref. stic (7% n.-cu., \$500,000) 27% 10% None 7 7 7.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102 1/2. V. 82, p. 806.

EARNINGS.—2 mos., [1916] Gross, \$111,261; net, \$40,003. Table with columns: Year ending, Gross, Net, Other, Interest, Balance.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547.

Year ending, Gross, Net, Int., S. F., Pref. Div. Com. Div. Balance. Table with columns: Year ending, Gross, Net, Int., S. F., Pref. Div. Com. Div. Balance.

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 163 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., \$1,500,000. The debenture stock...

EARNINGS.—2 mos., [1916] Gross, \$90,874; net, \$50,171. Table with columns: Year ending, Gross, Net, Other, Interest, Balance.

TORONTO EASTERN RY.—A subsidiary or ally of Canadian Northern Ry., owning partly built line. Proposes to issue 30-year 5% debenture stock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Watford 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 Rys., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 810, 982. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, \$5,000,000; \$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 \$1,000,000 2d M. bonds were cancelled in May 1916 and a like amount of stock issued. The proprietary companies in 1916 purchased \$2,000,000 Consol. 1st 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 1/4% (var.) was paid; 1914, Jan., April and July, 1 1/4%; none since to June 1916. V. 100, p. 810.

The Consol. 1st M. bonds (\$10,000,000 auth.) are a first lien on the former Erie & Ontario Rys. at \$45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central R.R. Co., Canada Southern R.R. Co., New York Central R.R. Co. and Canadian Pacific R.R. 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 Dividends, Balance. Table with columns: Year ending, Gross, Net, Other, Interest, Balance.

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half (\$50,000) of the stock and jointly guarantee prin. and int. not exceeding \$7,500,000 bonds. Of the bonds, \$6,071,000 have been deposited to secure an issue of \$4,250,000 6% 3-year gold notes dated Nov. 1 1914. All notes outstanding.—(V. 101, p. 1190; V. 102, p. 977, 1347.)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

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 RR.—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. A reorganization Sept. 10 1903. V. 86, p. 975; V. 87, p. 814. Stock auth., \$273,000. No bonds July 1915. Year 1914-15, gross, \$36,221; net inc., \$9,148; int., taxes, &c., \$11,804; def., \$2,655.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.88 m. Grand Rapids & Indiana owns nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1915, gross, \$73,818; net, \$14,017; other income, \$229; int., &c., \$10,495; bal., sur., \$3,751.—(V. 87, p. 814.)

TREMONT & GULF RR.—Owns Tremont to Winnfield, La., 48 miles; Metrepee 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 unissued are reserved for extensions at not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1915-16, gross, \$302,890; net, \$120,441; int., taxes, &c., \$101,563; improvements, \$20,201; bal., def., \$892. For year 1914-15, gross, \$212,681 agst. \$217,490 in 1913-14; net, \$62,824 agst. \$34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.69 m.; total, 315.41 miles. On Jan. 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V. 98, p. 1921. Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pac. Ry. Co. agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Trin. & Br. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986. V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Chic. R. I. & Pac. In June 1915 the Court ordered part payment on account of rental due by C. R. I. & P. V. 100, p. 2087; V. 102, p. 855.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry. Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1915, \$760,000. Certs. of indebtedness to Col. & Southern and Chic. R. I. & Pacific Ry. June 30 1915, \$7,986,741 68 and 4 1/2% working liabilities, \$4,339,236. The 5% equip. bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantees. Other car trusts June 30 1914, \$411,842. In 1915-16, gross, \$912,801; def., \$196,358.

For year 1914-15, gross, \$980,592; op. def., \$91,575; other income, \$24,547. Int. on bonds, \$525,600; rentals and other charges, \$609,012; bal., def., \$1,171,640.—(V. 98, p. 1921; V. 99, p. 271, 1529; V. 100, p. 2087.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on \$275,000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. and in 1914 by New York Central RR.

TUCKERTON RR.—Owns Whittings Station to Tuckerton, N. J., 29 m. Stock authorized, \$125,000; pref., \$500,000; outstanding, com. m., \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1914, gross, \$93,823; net, \$17,797; int. and taxes, \$9,735; bal., sur., \$8,062. 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 1915, \$27,600. Year 1915-16, gross, \$29,205; net, \$8,258. Pres., J. M. Blair.—(V. 67, p. 1162.)

THE ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—2 mos., 1916. Gross, \$156,955; net, \$100,022. July 1 to Aug. 31, 1915. Gross, 155,107; net, 98,815. Years end, June 30. Gross. Net. Oth. Inc. Int. Tax. &c. Bal. Sur.

UNADILLA VALLEY RR.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trustee. 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.:

Tube Co.—Stock mostly owned, London Electric Ry. 22 1/4 Surface—Majority stock owned, London United Tramways. 100 1/4 Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3 1/4 m. owned jointly) 23

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 80, p. 1044; V. 87, p. 347. In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 238, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609). Pooling agreement in 1916, see V. 102, p. 801, 1541. As to Joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal. In Apr. 1914 £700,000 3-year 4 1/2% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON IN- / Sept. '10. 1911. Mch. '12. Sept. '12. 1913 to 1916. COMES.— 1/4 of 1% 1 1/4% 1% 2% 6% yearly.

Capitalization of Subsidiary Companies. Operating Total Owned by Operating Total Owned by Cos.— Issued. Parent Co Cos.— Issued. Parent Co

y Has a vote also on £537,351 on which holders have ceded their votes in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of 26,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4 1/2% stock (on this year 1911 a total of 4 1/2% in divs. was paid) and £537,351 (stamped "assented") is guar. 3 1/2% int. by Underground Elec. Rys. of London. k 2 1/2% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2 1/2% paid in 1914. p 1 1/2% paid in 1914. r 4% paid in 1914. s 1/4 of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 101, p. 1245, 1541. Calendar Year— Total Receipts. Fixed Interest. Income In- C. L. Ry. Balance. terest (6%). Ass'd Stock. Surplus.

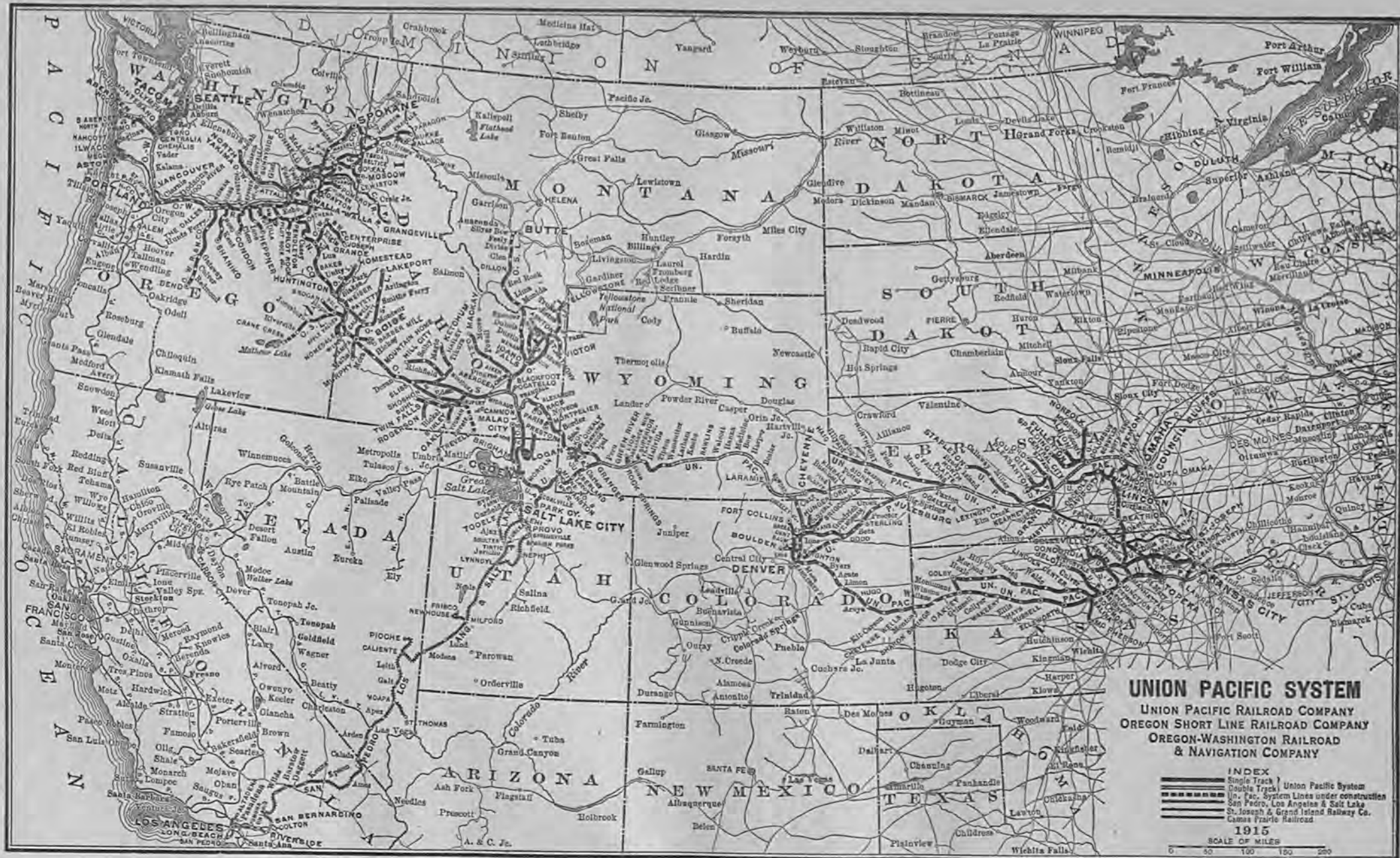
Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 102, p. 801, 887; V. 103, p. 494.)

UNION PACIFIC RR.—(See Map.)—System July 1 1916, 8,069 m., viz.: Lines Owned Directly.— Miles. Controlled—Practically Owned.— Council Bluffs to Ogden.....1,000 \*Ore. Short Line RR.....a2,130 Kansas City to Denver.....639 Ore.-Wash. RR. & Nav. Co. ....a1,929 Denver to Cheyenne.....104 Des Chutes RR., &c.....123 Lasalle, 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 see. HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790). Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), \$38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of \$42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining \$88,357,600 So. Pac. stock formerly owned 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 \$10,099,290 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 certs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

SECURITIES OWNED.—On June 30 1916 the company and its subsidiaries 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.



**UNION PACIFIC SYSTEM**

UNION PACIFIC RAILROAD COMPANY  
 OREGON SHORT LINE RAILROAD COMPANY  
 OREGON-WASHINGTON RAILROAD  
 & NAVIGATION COMPANY

- INDEX**
- Single Track Union Pacific System
  - Double Track Union Pacific System
  - Un. Pac. System Lines under construction
  - San Pedro, Los Angeles & Salt Lake
  - St. Joseph & Grand Island Railway Co.
  - Camas Prairie Railroad

1915

SCALE OF MILES  
 0 50 100 150 200





# MAP OF THE VIRGINIAN RAILWAY

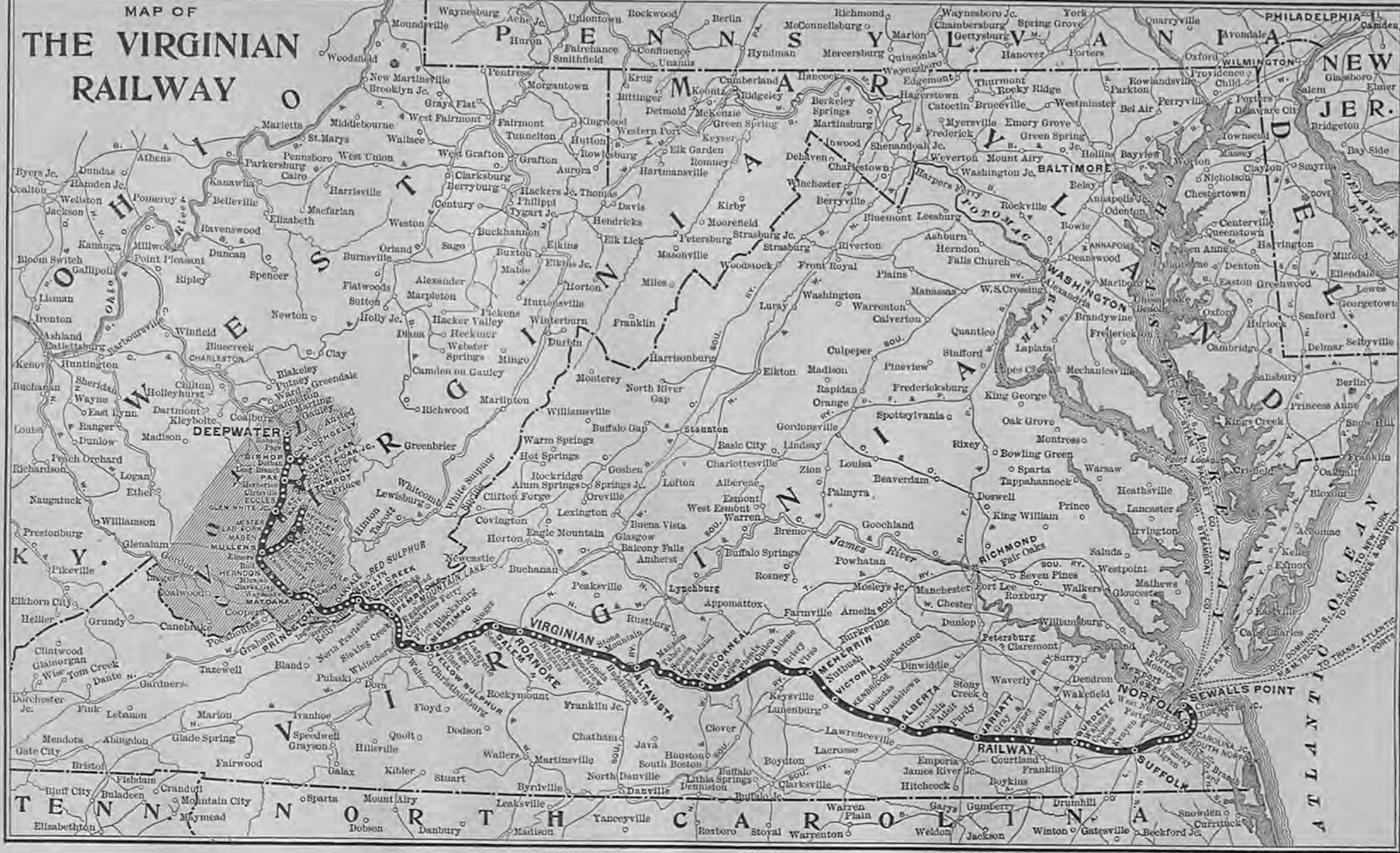




Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Wabash Railway, Wash Ter, Wash & Vand, etc.

Also \$1,321,000 held in treasury.

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. 1104).

Table with columns: Oper. Results of RR. (incl. West Side Belt RR.) for Year ended June 30. Rows include Gross earnings, Net, after taxes, Other income, Gross income, Balance, etc.

Table with columns: WABASH RAILWAY.—Embraces lines as follows, viz. Rows include Toledo, Camp Point and Elveston, Decatur, Streator, Juno, etc.

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 \$5,705,278 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. common 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 issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599. N. Y. Stock Exchange has listed \$250,000 Prof. B. stock and \$750,000 common stock, additional to amounts shown in table above. V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 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 provides for the new company, after reorganization, to provide, by a First & Ref. Mortgage, or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The \$1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtg., V. 54, p. 1049. Des Moines Division bonds of 1890, see V. 68, p. 574; V. 69, p. 1248. Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 936.

The \$1,082,000 equip. notes of 1915 were paid off. V. 100, p. 400, 643. After Dec. 31 1915 the total of all equip. obliga. as outst. was \$2,857,000. For \$10,000,000 terminal gold bonds of 1901, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

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

REPORT.—Report for 8 mos. periods ending June 30 in V. 103, p. 1405.

Table with columns: 8 Months to June 30—1915-16, 1914-15, 1913-14. Rows include Average mileage, Gross earnings, Net, after taxes, Total income, Hire of equipment, Rentals, etc., Int. on bonds & equip. obligations, Int. on receiver's certificates, Discount on receiver's certificates, Int. on 4% notes.

Balance—sur. \$2,903,501 df. \$2459,622 df. \$2490,211 The fiscal year of the new co. will end on Dec. 31.

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Ottosen; Treas., F. L. O'Leary. Directors: William H. Williams, Alvin W. Keech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Goulet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Reynolds, John N. Willye and Henry B. Joy.—(V. 102, p. 1541, 1719, 1812, 2078, V. 103, p. 1405.)

WALKHILL 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 holder of stock.

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.)—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading RY. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1073; V. 76, p. 812, 594; V. 77, p. 232; V. 80, p. 852, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line R.R., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1914-15, gross, \$38,471; oper. def., \$9,667; other inc., \$9,673; int., taxes, etc., \$35,284; bal., def., \$35,278.—(V. 85, p. 347.)

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 103 m. Immediate extension from Watertown to northern boundary of So. Dak., 75 miles, said to be proposed in June 1916. Successor of South Dakota Central RY., which was sold under foreclosure June 12 1916 to C. O. Kallman of St. Paul for \$952,000, the purchaser also assuming \$150,000 of receiver's debts. This sale, which yielded the old bondholders par and interest for their bonds, disposed of the reorganization plan, but this may be consulted for particulars regarding the property. See V. 102, p. 1897. Capital stock of new company, \$1,500,000 auth.

Table with columns: Earnings for Calendar Years as Reported in Plan. Rows include 1911, 1912, 1913, 1914, 1915. Rows include Gross earnings, Net, after taxes, etc.

WAYCROSS & WESTERN RY.—Projected from Waycross to Adels Ga., 71 miles, of which 4 1/2 m. in operation June 30 1916. Stock auth., \$10,000 per mile; outstanding June 30 1916, \$420,000; par \$100. Bond auth., \$710,000, at \$10,000 per mile; outstanding June 30 1915, \$314,000. Pres., A. K. Sessoms; V.-P., J. G. Sessoms; Sec. & Treas., K. R. Potter. Office, Waycross, Ga.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Grand, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. Letter guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement, V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1915-16, gross, \$132,193; net, \$21,914. In 1914-15, gross, \$141,945; net, \$34,597; other income, \$11,138; bal., sur., \$12,705. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

WELLSVILLE & BUFFALO RY.—Extends from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4 1/2 miles trackage, into latter city where dock and lake front are owned. Successor Dec. 10 1915 of Buffalo & Susquehanna Railway, which was bid in at foreclosure sale by bondholders' committee and sold by them to the Susquehanna Finance Corporation (V. 102, p. 68). The last named having given a \$440,000 mortgage on the property as part payment, turned the road over to this new company (whose auth. cap. stock is \$550,000), 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. 1 1916, the loss for first 10 months having been \$45,000; dissolution proposed.—(V. 101, p. 1975.)

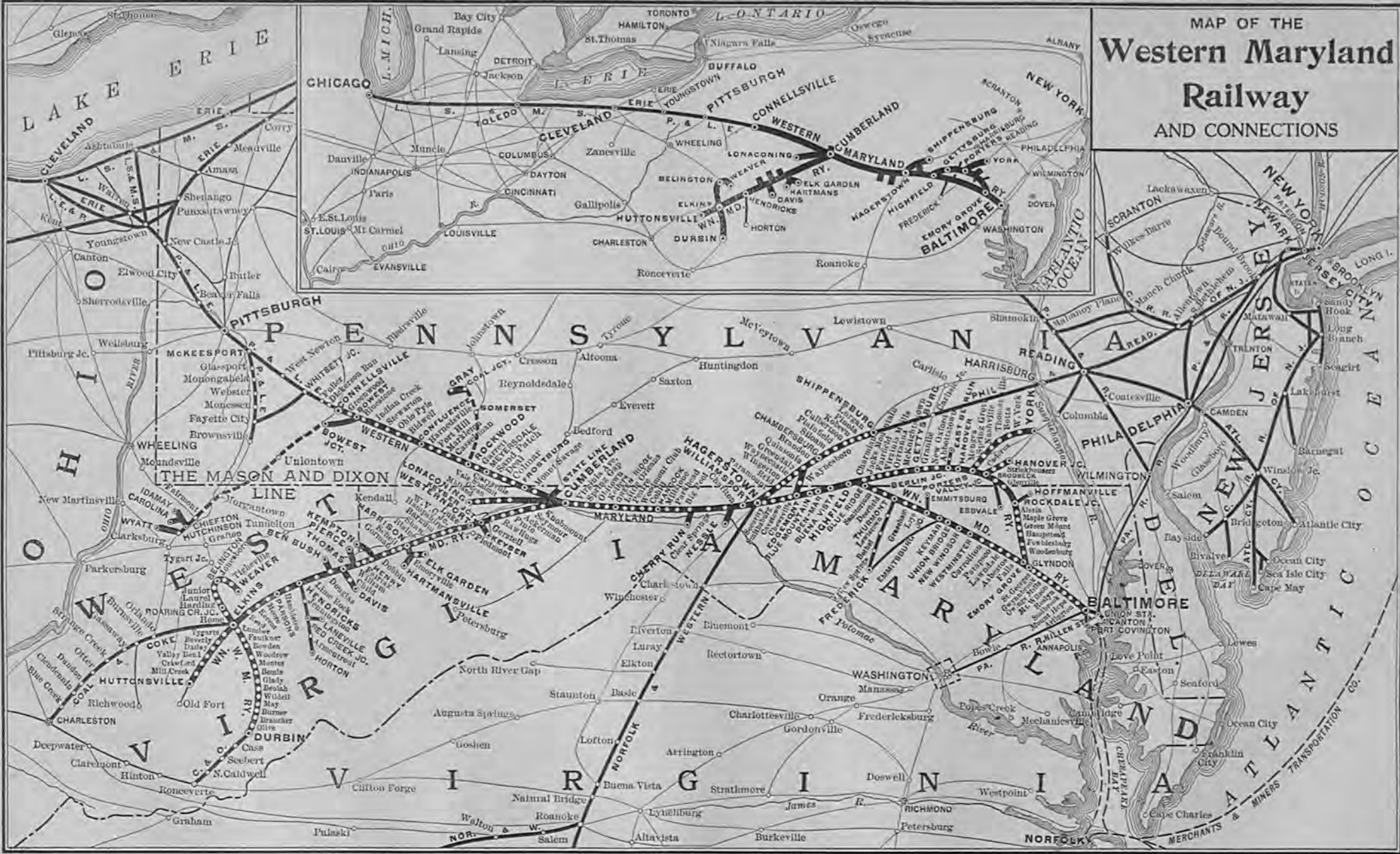
WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, etc., total, 322 miles. V. 62, p. 306, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 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 1915 holders of the outstanding stock (\$9,641,700) were offered the right to subscribe at par for 20% new stock, making when full paid on or before Aug. 15 1916 \$11,589,441 common stock outstanding. V. 103, p. 321, 408, 1033.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4 1/2%; '10 to Oct. '16, 5% (A.-O.) BONDS.—First consol. mtg., is for \$7,000,000; \$90,000 reserved for prior lien bonds when due; \$999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 478; V. 102, p. 1156.

Table with columns: EARNINGS.—Eight months ended Aug. 31. Rows include 1916, 1915. Rows include Gross, Net, Other Inc., Fixed Chgs., Balance.





MAP OF THE  
**Western Maryland**  
**Railway**  
AND CONNECTIONS

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

Table with columns: RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.], Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

June 30 years— 1911-12. 1912-13. 1913-14. 1914-15. 1915-16.
Gross earnings— \$6,251,137 \$5,708,126 \$7,466,004

Directors of Western Pacific RR. Corp.—Chairman Alvin W. Kreech, 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.

Table: WHEELING & LAKE ERIE RR.—Aggregates 535 miles of road, viz.: Lines owned— Miles, Toledo, O., to Terminal June—210, Cleveland Belt—6, Cleveland to Zanesville, O.—144, Various branches owned—73, Canton to Sherrodsville—45, Branch oper., perp. lease—21, Toledo Belt Line—41, Trackage—32

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. Mtge. 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 RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the \$8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of \$10,133,333 were illegally issued. V. 98, p. 157; V. 102, p. 1898.

Committees for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465. Also Joseph Ramsey, Jr., and Ralph E. Stevens, N. Y.; J. & J. 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.

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 Consol. 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. Mtge. of 1899 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 Mtge., covering not only the entire property now subject to the Consol. Mtge. 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 exchange therefor an equal amount of 4 1/2% Ref. Mtge. 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 certifs., 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 Laws of Ohio, or Other State.

- 1. Refunding Mortgage Gold Bonds (authorized, \$50,000,000), viz.: (a) Now issuable in exchange for such 1st Consol. 4% bonds as amount to plan; Gold 4 1/2%, dated Sept. 1 1916, due Sept. 1 1966; Int. M. & S. Red. on any int. date at 102 1/2%. Not over \$11,697,000 (b) All other Refunding Mtge. gold bonds to be payable Sept. 1 1966, to bear int. at not exceeding 6% per annum, and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed by board at time of issue. Of such bonds there shall be reserved: (aa) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds— 3,303,000 (bb) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same. (?) (c) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'n's of receiver or of old co.— 35,000,000 2. Prior Lien 7% Stock, entitled to (a) cumulative divs. from Nov. 1 1916, payable quar.; (b) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at \$115 per share and divs.; (c) convertible at any time after Nov. 1 1919 into com. stock, \$ for \$, with an adjustment of divs.; (d) To elect for first five years a majority of the directors, and thereafter a majority of the board, at any meeting whenever the New Company shall have failed to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. Now issuable under plan— \$11,882,600 3. Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916, Pref. over the com. stock both as to divs. and in liquidation, and so far as legal, redeemable on or after Nov. 1 1919 at \$105, and convertible at any time after Nov. 1 1919 into com. stock, \$ for \$, Total presently issuable (with further amounts in the future solely to replace Prior Lien stock redeemed)— \$10,344,958 4. Common Stock, presently issued for purposes of plan— \$33,641,300

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.

Table: Distribution of New Securities. Columns: Existing Securities—, Outstand-ing, Refund-ing Mtg. 4 1/2%, New Securities— (Prior Lien Stock, Preferred Stock, Common Stock).

Total— \$61,280,500 11,697,000 11,882,600 10,344,958 33,641,300
Application of Cash, \$9,984,708, from 27% Assessment and Underwriters' To pay receiver's certificates (exclusive of \$100,000 thereof maturing 1926) and receiver's mortgage, principal (\$3,600)— \$6,673,459
To pay demand notes secured by bonds of Adena RR. Co. and real estate in Cleveland, principal— 755,000
To pay other claims against and liabilities of the receiver, to provide working capital for the New Company and to pay expenses 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 lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment), V. 74, p. 578.

The \$8,000,000 notes of 1905, secured by pledge of \$12,000,000 general as, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erie notes. The Wabash loan as extended was not met at maturity, Aug. 1 1913, and the collateral was bid in at auction by the syndicate which made the loan. See also above, V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—1916—Gross, \$1,018,042; net, \$668,220 2 mos., July 1 to Aug. 31, 1915—Gross, 1,229,598; net, 360,250

REPORT.—For year ending June 30 1916, see V. 103, p. 1299, 1409. In 1914-15, of rev. freight, mine furnished 4.37% (bitum. coal 21%).

Table: Fiscal Year— Gross, Net (after Other Mtg. Bond Other Balance, Earnings, Taxes), Income, Interest, Deduct., Sur. or Def.

"Mtg. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1915-16, accrued int. on receiver's certifs., \$453,054; hire of equip., \$372,829; equip. obligations paid by receiver, \$202,000; additions and betterments, \$224,812; and misc., \$148,831.— (V. 102, p. 1437, 1812, 1898, 2344; V. 103, p. 240, 580, 845, 1033, 1120, 1211, 1299, 1409, 1413)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for add'n's and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year, 1915, gross, \$63,163; op. def., \$9,561; other inc., \$100,161; charges, \$76,939; bal., sur., \$13,665. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonville, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 had coupons cut off for first 10 years and \$200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138.) also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1309. White Horse copper mines branch, 16 m., building, 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 532; V. 74, p. 479. British Yukon Ry., V. 89, p. 1099, 1468; V. 88, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock, except in so far as the company can pay the same, in cash, will be paid in scrip (but with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930.—V. 100, p. 57, 409; V. 103, p. 321. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—'01, '03, '04, '05, '06, '08, '09, '10, 1911-13, 1914
Cash— 5 2 1/2 5 3 1/2 5 yls. 3 2 1 yly. (Jan.) None
Stock — 25
For year ending June 30 1915, total income, £56,233; charges, £82,415; net, deficit, £26,182, against £10,186 for 1913-14.











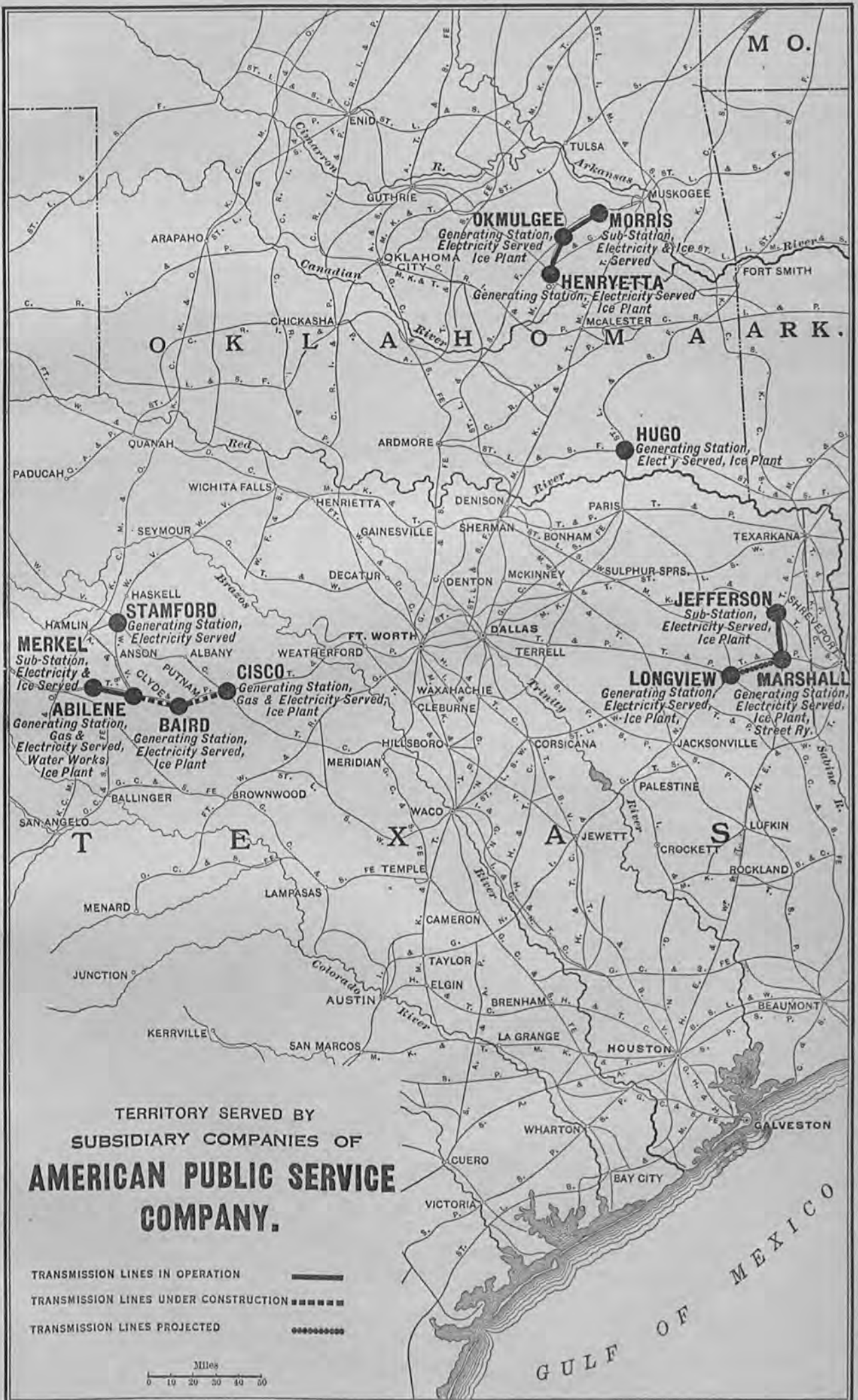


Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for American Light & Traction, American Locomotive, American Malt Corporation, American Piano Co, American Pipe & Construction Co, Am Pipe & Const Securities, American Pneumatic Service, American Power & Light Co, and Gold debenture bonds.

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Byrler (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jo. Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary), Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City.

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.

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMullin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343.

Securities issued—Stocks: Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., Sh. P. (Minn.) G. L. Co., Binghamton (N. Y.) Gas Works, Con. Gas Co., Detroit City Gas Co., St. Croix Power Co., San Antonio Gas & Electric Co., San Antonio Traction Co., Muskegon (Mich.) Trac. & Ltg. Co.

Table with columns: Stock, Bonds. Lists various companies and their financial metrics.

EARNINGS.—For year ending June 30, 1916. Table with columns: Yr. end, Earn. from, Sub. Cos., Net Profits, Dividend, Common Balance, Surplus.

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719.

REPORT.—Report for year ending Sept. 30 1915. V. 101, p. 1626. Fiscal Year—Earnings, Expenses, Gain, Money, Surplus.

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y., on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80).

DIVIDENDS, &c.—Dividend on pref., 1 1/4% quar., Oct. 1901 to Oct. 1917 both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to Aug. 1908, both incl. Div. on com. stock, 2 1/2% 2/28 1916, when 1 1/4% (quar.) was paid.

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.

Locomotive & Machine Co. of Montreal Ltd. 20-yr. gold 4 1/2 (\$1,500,000), dated Mch. 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Inc., March and Sept. at Royal Trust Co. of Montreal, trust.

REPORT.—Report for year end, June 30 1916. In V. 103, p. 576. Years end, June 30—1915-16, 1914-15, 1913-14, 1912-13.

Table with columns: Gross earnings, Mfg. maint. & adm. exp., Depreciation, Int. on bonds of const. cos., coupon notes, &c., Div. on pref. stock, Extraordinary additions, Balance.

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher,

Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best, Pres., W. H. Marshall, V.-Ps., James McNaughton and Leigh Best; Treas. and Asst. Secs., J. O. Hobby Jr.; Sec., W. Sponsor Robertson; Compt., Joseph Davis. Office, 30 Church St., N. Y.—V. 103, p. 495, 676, 845.

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J., Apr. 2 1906 and acquired control, per plan V. 81, p. 266, 1243, of the American Malt Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 150.

The shareholders of the Am. Malt Co. (controlled co.) voted Dec. 13 1915 to reduce the authorized pref. stock from \$15,000,000 to \$9,000,000 and the common from \$15,000,000 to \$6,000,000, being the same amounts as the authorized stocks of the Corporation. Prior to the reduction the Corporation owned \$13,082,400 of the common and \$14,265,000 of the \$14-440,000 pref. V. 101, p. 1975, 2073; V. 102, p. 346; V. 103, p. 62.

On Sept. 22 1915 there was a radical change in the management (See directors below). V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2 1/4% paid Nov. 1908; 1000, 5%; 1010, 3 1/4%; 1911, 3%; 1912, 4 1/4%; 1913, 4 1/4%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%; Nov. 1/4; 1916, 2% (1/4% Q.-P.); leaving 31 1/4% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—In May 1916, the outstanding 1st Mt. 6s of the Malt Co. having been reduced to \$1,553,000 (not including \$210,000 in the treasury), the company permitted holders to exchange their bonds, due June 1 1917, at par for new 1st Mt. 6s at 97 1/2. In Oct. 1916 about \$500,000 of the 1st Mt. bonds had been exchanged and as \$500,000 was available from sale of unneeded properties, it was proposed to reduce the total funded debt to \$1,000,000, stopping the exchange Nov. 1 and calling the unexchanged 1st Mt. bonds for payment at par on Dec. 1 1916. "Chron." of Oct. 28 and V. 103, p. 322; V. 102, p. 1813.

REPORT Amer. Malt Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, \$306,959; bond interest, \$147,259; taxes, \$80,803; betterments and maintenance, \$67,834; bal. sur., \$10,974.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Chas. A. Stadler and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Eggerling. Directors: Geo. A. Schrefler, H. M. Vickers, Russell H. Lantieri, Stephen J. Leonard, Ansel Phelps, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 120 Broadway.—(V. 101, p. 2073; V. 102, p. 346; V. 103, p. 62, 322, 495.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, N. Y.; and the Chickering & Sons, Boston, Mass.

REPORT for cal. year 1915. In V. 102, p. 1893, showed Sales, \$3,837,000, against \$2,682,000 in 1914. Net earnings, after depreciation, \$373,135, against \$311,227; prof. divs. (7%), \$270,102; bal. sur., \$103,030. Divs. on pref. in full to Oct 1 1916, 7% per annum (1 1/4% Q.-J.).

OFFICERS.—Chairman, O. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 102, p. 1893.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water-works and manufactures the Philipps hydraulic press. See Am. Pipe & Construction Securities Co. below and sub. cos. V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718.

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—Incorp. in Dela. July 12 1913 to liquidate the floating debt of Am. Pipe & Const. Co. Has issued (a) \$3,000,000 bonds secured by deposit of \$7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (b) \$1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, \$150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255; V. 103, p. 241.

STOCK.—The 7% first pref. stock ranks ahead of old pref., \$1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock to \$4,905,062 by changing the par from \$50 to \$25 a share. DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl. 8% per annum; in 1906, 4 1/4%; in 1907, Jan., 1 1/4%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Sept. 30 1916, 7% yearly (3 1/4% M. & S.).

First Mtg. Collateral Trust S. F.—Of the \$5,000,000 5% bond issue, \$1,849,000 has been issued, of which \$1,565,500 was in treasury or staking fund Oct 7 1916; \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds, and the balance for extensions. &c. V. 81, p. 32.

EARNINGS.—6 mos., 1916—Gross, \$255,476; net (after \$171,326 Jan. 1 to June 30, 1915)—Gross, 202,029; int. & s. f.—135,686 REPORT for year ending Dec. 31 1915, with balance sheet, was in V. 2, p. 2076, showing net earnings, \$479,254; charges, deprec., &c., \$160,224; div. on stock of substd. cos., \$165; divs. on 1st pref. stock (7%), \$105,000; div. on 2d pref. (3%), \$188,980; bal. sur., \$24,885.

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine, organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland



















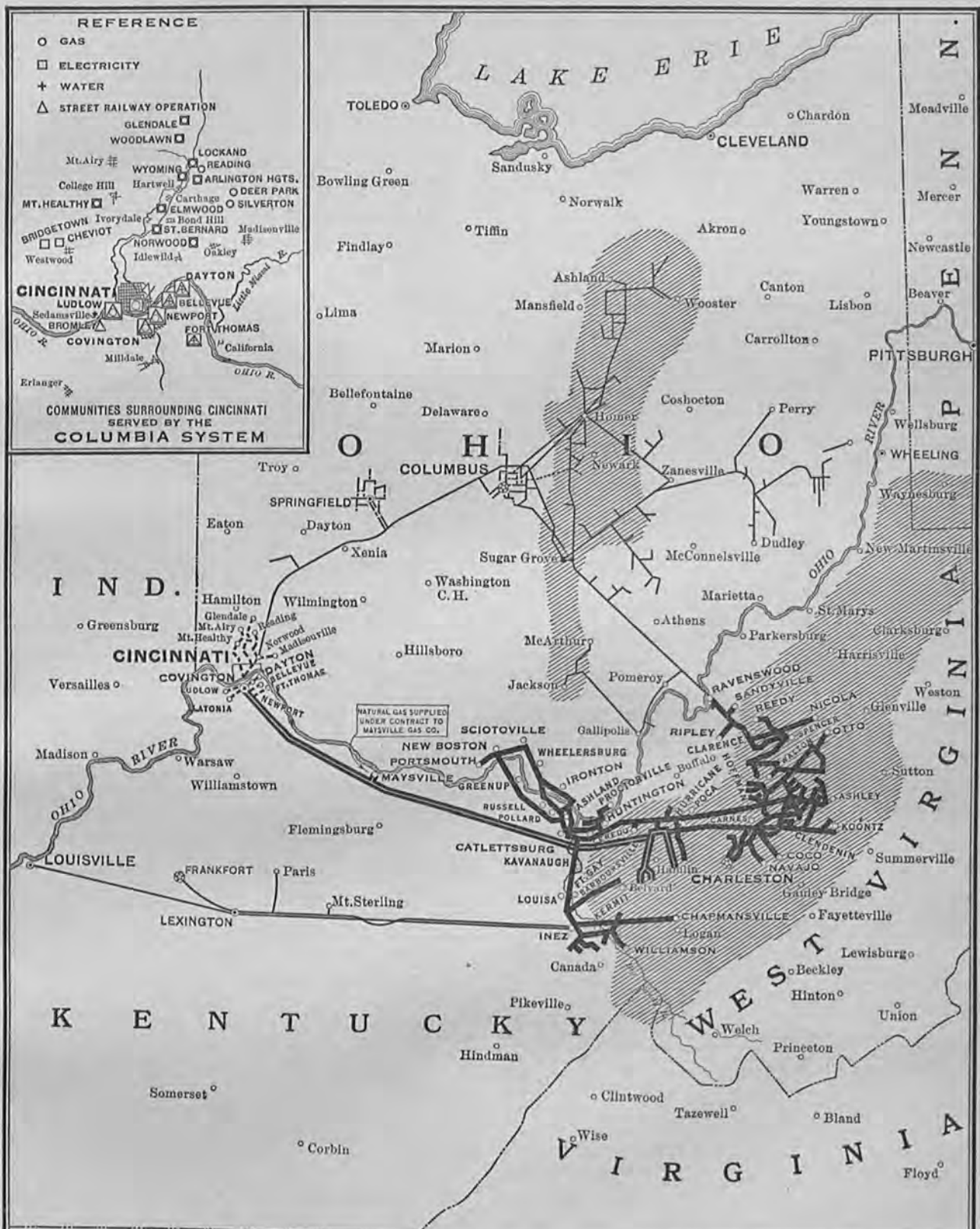














Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Contains entries for Detroit Edison, Diamond Match, Distillers' Securities Corp, etc.

In March 1916 1 3/4% and an extra 1% (same as in 1915 and 1914) was declared, and in June 1916 the rate was increased to 1 3/4% quarterly. Sept. 1916, 1 3/4%.

ANNUAL REPORT.—Report for cal. year 1915. In V. 102, p. 1057, showed net (over \$291,188 depreciation, &c.), \$1,605,009; divs. (7%), \$1,130,599; depreciation and general reserves, \$400,000; bal., sur., \$74,410.

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 71, p. 1310.

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co.

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. 16 were entitled to subscribe at \$125 to the extent of 155% of stock held.

DIVIDENDS.—On common for period from Jan. 15 to May 31 1916, at rate of 20% per ann., No. 1, Mar. 16, 3 1/2%; No. 2, June 15, 5%; Sept. 15, 10% on common, owing to unavoidable delay in shipments, but actual amounts were paid on 1st & 2d pref. V. 103, p. 846.

BONDS.—The \$1,500,000 1st 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, \$1,439,208.

DIVIDENDS.—On pref., 1 1/4% quar., July 1906 to Oct. 1916, incl.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the unused \$567,000 are issuable for 80% cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonus.

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., \$27,270.

E. I. DU PONT DE NEMOURS & 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. du Pont de Nemours Powder Co. of N. J.

DIRECTORS.—Alvin W. Kreech (Chairman); Julius Kessler (Pres.); A. G. Hodges (V.-Pres.); Charles F. Ayer, James E. Brodhead, W. H. Kline and H. J. M. Cardeza, Exec. Comm.; Julius Kessler, Armory G. Hodges, Alvin W. Kreech and W. H. Kline; Sec.-Treas., T. H. Wentworth.

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1194, 1173) the Dominion Coal and the Dominion Iron & Steel companies.

STOCK.—Common, \$50,000,000 auth.; outstanding March 31 1915, \$37,097,700, of which \$5,000,000 held by constituent cos.; par, \$100.

Capitalization.—The authorized capital stock is \$240,000,000 in shares of \$100 each, viz.: (a) \$150,000,000 6% cumulative non-voting debenture stock, (b) \$10,000,000 6% cumulative voting debenture stock, (c) \$80,000,000 common stock.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at \$125 per share and have preference as to assets for both principal and accumulated dividends.

ANNULAR REPORT.—For year end. Dec. 31 1915, see V. 102, p. 881. The net earnings (incl. the sub. cos.) after extraord. adjust. and large amounts for construction work written off—\$37,840,758

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (\$1,000,000 auth. issue) are secured as trust deed on the National Trust Co. of Canada by \$734,000 Dominion Iron & Steel Co. 5% National and \$375,000 Cumberland Ry. & Coal Co. 1st 6s.

REPORT.—For year ending Mar. 31 1916, in V. 102, p. 2250, shows: Mar. 31 Net Interest on Sink-Fund, Pref. Dis. Corp. Balance, Year, Earnings, Bonds, &c. Depr. &c. Sub. Cos. Divs. Surplus.

DOMINION COAL CO., LTD.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 1 1/2% out of assets ahead of common in dissolution.

DOMINION IRON & STEEL CO.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth, electric, mill, blooming mill and rod mill.

Table with columns: Dividends (%), Dec. 1915, Mar. 1916, June 1916, Sept. 1916. Rows: Regular cash, Extra cash, Anglo-French bonds.

STOCK OF NEW CO. ISSUED IN OCT. 1915. Balance carried to profit and loss—\$1,449,804

OFFICERS.—President and Chairman of Board, Pierre S. du Pont; Vice-Presidents, H. M. Bardsdale, E. G. Buelcner, Frank L. Connable, Irene du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Larmon du Pont, H. F. Brown, R. M. Carpenter, William Coyne, Secretary, Alexis I. du Pont; Treasurer, John J. Raskob.

DIRECTORS.—The aforesaid officers and Henry Bell Jr., A. Folx 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, 1620, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901.

DIVIDENDS.—In Feb., May, Aug. and Nov. 1916 paid 1 1/4% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

BONDS.—Of \$20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1023, V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804.

DRIGGS-SEABURY ORDNANCE CORPORATION.—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915, and purchased the assets of the Driggs-Seabury Corp., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Manufacturers munitions.



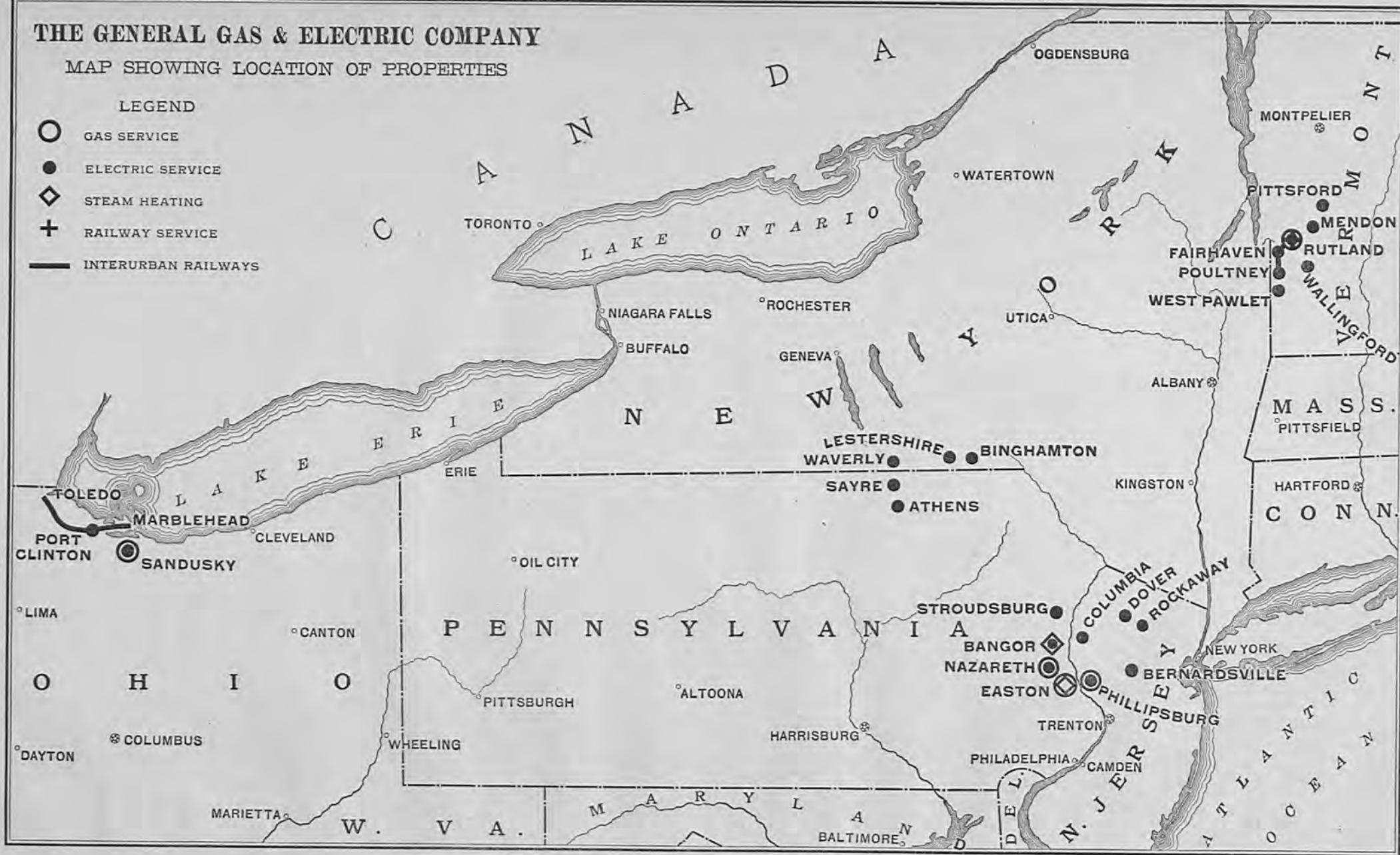


# THE GENERAL GAS & ELECTRIC COMPANY

MAP SHOWING LOCATION OF PROPERTIES

## LEGEND

- GAS SERVICE
- ELECTRIC SERVICE
- ◇ STEAM HEATING
- + RAILWAY SERVICE
- INTERURBAN RAILWAYS











MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com \$60,000,000— Pref (p & d) 6% cum \$60,000,000 (V 84, p 1309, 1370)——	-----	\$100	\$19,872,400	-----	-----	-----	-----
Securities Issued under Reorganization Plan— 1st M & Col Tr \$50,000,000 callable at 110 & Int.-----N	1916	100 &c	40,000,000	6 g	A & O	Oct 1 1941	-----
Securities of Controlled Companies— Oceanic Steam Nav 1st M den £3,500,000 auth 2 series-----c&r	'08-'14	£100	£2,331,740	4 1/2	J 30 Dec	Dec '15-'e30'22	London
Other issues see text below							
(The) International Nickel—Common stock \$50,000,000 auth— Preferred stock (p & d) 6% non-cum \$12,000,000 auth—	-----	25	41,834,600	See text	Q—M	Sept 1 '16 6%	43 Exchange Place, N Y
International Paper—Stock common \$20,000,000— Preferred (not as to assets) 5% cumulative \$25,000,000—	-----	100	8,912,600	See text	Q—F	Nov 1 1916 1 1/2	do
First cons M \$10,000,000 g red since 1907 at 105—Us.r.-----	1895	1,000	17,442,800	5 in 1916	-----	July 1 1899 1 1/2	Checks mailed do
Cons mtg \$10,000,000 g red sink fund conv (text)—Eq.r.-----	1905	1,000	22,406,700	2 1/2 in '16	Q—J	Oct 16 '16 1 1/2	do
International Salt—Stock \$6,077,130 (V 96, p 1025)—— Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrlly—Usmz	1901	500 &c	8,132,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Rockwell Mining first mortgage gold—Colz	-----	1,000	4,316,000	5 z	J & J	Jan 1 1935	do do
			6,077,130	See text	Q—J	Oct 1 16 1%	-----
			4,425,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
			2,500,000	5 z	J & J	Oct 1 1925	Columbia Tr Co, NY

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 preferred stock, the latter stock with its 8 1/2% of accrued and unpaid dividends (as of Aug. 1 1916). The question of paying off 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 4 1/2% of 1902 and 5% 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 6% Sinking Fund gold bonds and cash for the remainder of their principal and cash also for the full amount of their accrued and unpaid interest to Oct. 1916; the holders of unsecured bonds received cash for their principal and interest to Oct. 7 1916.

First M. & Col. 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 \$400,000, -000 bonds are issued. Total auth., \$50,000,000. Present issue, bearing 6% int., to be \$40,000,000. Remaining \$10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int.

NET EARNINGS.—For 7 months ending July 31 1916 (V. 103, p. 843) 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 earn. before deducting war tax—\$38,464,000 War tax (60% with exemptions varying from month to month) \$12,821,000

Balance, surplus, \$25,643,000

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4 1/2% debts., see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170. There are also \$72,000 Int. Nav. real estate 4 1/2% \$2,107 At. Transport 4 1/2% and \$250,000 George Thompson Co. Ltd. 4 1/2% debentures due June 30 1925.

DIRECTORS.—1919: Harry Bronner, George W. Davison, Phillip A. S. Franklin, Albert Rathbone, Charles H. Sablin 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 Greenfield, 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. Phillips; Sec., J. J. McGlone. N.Y. office 9 Broadway.—(V. 103, p. 1305, 1415.)

#### INTERNATIONAL MOTOR CO.—PLAN, &c.—(V. 103, p. 1214, 1415)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1915 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. 3% for \$ in new pref., and \$9,000,000 new com. being offered to old stockholders to retire the \$7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere Nova Caledonia, &c. V. 75, p. 1205, 1257. English contract and proposed large plant in Canada, see V. 102, p. 714; V. 103, p. 791.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 10 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, 1916  
Per cent.-----2 10 15 17 1/2 to 10 stk. 5,8,6,6  
In 1916 5% was paid in March, 8% in June, and 6% in Sept.

REPORT.—Report for year ending March 31 1916, in V. 102, p. 2072; -6 Mos. to Sept. 30—Years end. Mar. 31—  
1916, 1915, 1914, 1913, 1912

Total gross	\$7,775,145	\$6,667,755	\$14,340,966	\$7,230,761
Net, for dividends	6,244,217	5,567,419	11,748,279	5,598,072
Preferred dividends	(3,297,378)	(3,267,378)	(6) 534,756	(6) 534,753
Common dividends	2,510,076	1,801,575	9,431,803	4,753,038
Per cent	(6%)	(5%)	(23%)	(12 1/2%)

Balance, surplus, \$3,568,793 \$3,398,466 \$1,781,720 \$309,378

OFFICERS.—Chairman of Board, Robert M. Thompson; Pres., 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.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 493; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 60, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS.—1898, 1899, '00 to '07, 1908, '09 to '14, '15, 1916  
Prof. stock (%), 4 1/2 6 6 yearly 4 2 yearly 2 1/2, 1/4, 1/4  
Com. stock (%), 1 2 None None None

BONDS.—The consol. mtg. 5% bonds of 1905 (\$10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 79, p. 2606; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482. The consol. 6% cover all "after-acquired realty," Annual, s. l., \$150,000, Notes payable Dec. 31 1915, \$3,400,000. V. 102, p. 256. Other bonds out: 1. Int. Paper purch. mortgage, Int. Where paid, Outst'd. Maturity, Ontario Paper 1st M. 6% F-A-N Y, Met Tr Co \$150,000 Feb 1 '18 Rumford Fall Sulphite 1st M. 6% F-J-X do do 350,000 July 1 '18 Piscataquis Falls P. 1st M. s. f. 4 g F-A- do do 28,000 Aug 1 '18

2. Old bonds assumed (all subject to call at 105)—  
Hudson River Pulp & Pa.—6 g J-J-N Y, Bkrs Tr Co 1,500,000 Jan 1 '18  
Bonds of Controlled Companies—  
Am. Realty Co. 1st M \$ 5 g J-J Port, Me, U S D & T Co 203,000 July 1 '41  
g Int g red par f. (Union Safe Deposit & Trust Co., Portland, Me., trus.  
St Maurice Lumber (Pentecost M.) M-Sx----- 137,500 Sept 1 '27  
Oleott Falls 1st M g----- 5 g M-Sx N Y, Met Tr Co 389,000 Mch 1 '19  
Piercefield Paper 1st M----- 5 g M-Sx N Y, Met Tr Co 338,000 Sept 1 '19  
Umbagog Paper 1st M----- 5 g M-Sx U S D & T Co, Port 80,000 Sept 1 '18

REPORT.—Report for cal. year 1915. In V. 103, p. 832.  
Calendar Year—Total Net Bond Deprecia- Pref. Diss. Balanc.  
Year— Incom. Inter. tion. Surplus.  
1915-----\$3,121,681 \$347,334 \$1,054,332 \$448,134 \$771,331  
1914-----3,088,898 867,649 1,053,539 448,134 639,576

DIRECTORS.—A. N. Burbank, Phillip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, Chester W. Lyman, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell. Secy. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 100, p. 729; V. 101, p. 776; V. 102, p. 256, 882; V. 103, p. 1214.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In January 1916 owned (a) all of the \$3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (b) \$300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (c) entire \$750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, 1/4 of 1%; 1916, Jan., 1/4 and 1% extra; April, 1/4%; July, 1/2 and 1% extra; Oct., 1%. V. 103, p. 848.

BONDS.—Of the 5% of 1901 (\$12,900,000 auth. issue), one-sixteenth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties. Of the \$3,927,500 bonds issued, \$4,502,500 were retired on or before Oct. 1 1916. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273. The last of the collateral notes were paid off in July 1912.

REPORT.—For year ended Feb. 29 1916 (V. 102, p. 1623) showed net after charges, \$437,472, against \$358,740, \$293,200, \$297,050 and \$108,033 in 1914-15, 1913-14, 1912-13 and 1911-12, respectively.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 102, p. 1623, 2080; V. 103, p. 845.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 100. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in treasury Jan. 1 1916; pref. \$5,007,500, of which \$578,912 in treasury. PREFERRED DIVS.—'07, '08, '09, '10, '11, '12, '13, '14, '15, 1916. Since 1905 (5%)-10 1/2 4 1/2 4 1/2 7 1/2 8 1/2 7 1/2 7% 13 1/4 13 1/4 13 1/4  
In Oct. 1916 there remained accumulated dividends of about 10 1/2%.

Also in Jan. 1903 scrip for unpaid divs. (21 1/4%) then due, \$970,764.

REPORT for year end, Dec. 31 1915, with bal. sheet, in V. 102, p. 973.  
Net. Deprec. Bond Int. Pref. Dis. Balanc.  
1915-----\$766,214 \$278,279 \$300,918 (7%) \$422,002 def \$234,985  
1914-----1,041,813 276,559 305,362 (7 1/2) \$437,073 sur. 28,819

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., Frarley Hale, Wallingford, Conn.—(V. 100, p. 899; V. 102, p. 803, 899, 973.)

INTERNAT. STEAM PUMP CO.—See Worthington Pump & Mach. Corp.  
INTERSTATE ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U. S. Owns and operates utilities in Union City and Corry City, Pa., Great Bend and Holington, Kan., Tronton and Chillicothe, Mo., San Angelo, Ballinger, Winters, Palestine and Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennsylvania. Compare V. 103, p. 941.

CAPITALIZATION.—Stock auth., \$1,000,000; common, in \$100 shares, and \$1,000,000 7% cum. pref., also in \$100 shares, issued Jan. 1 1916; outstanding common, \$1,000,000; prof., \$380,000. First Lien 6% bonds authorized, \$2,000,000; outstanding, \$1,796,410. This includes those reserved to retire underlying issues. Entire bond issue limited to \$2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest.

DIVIDENDS.—Initial dividend of 1 1/4% on prof. stock issued in Jan. 1916 was paid March 1 1916, and div. No. 2, June 1, 1 1/4%; No. 3, Sept., 1 1/4%. Common div. No. 1, 1%, was paid July 1 1916.

Subsidiaries.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Mar. 31 1916 \$549,810, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, \$450,000); Great Bend (Kan.) Water & Elec. Co. (1st 6s, due 1922, \$25,000); Laredo (Tex.) Water Co. (1st 6s, due 1918, \$18,000); 1st cons. 6s, due 1932, \$97,000; scrip, \$1,710, and 8% notes, due 1919, \$10,000; Corry City (Pa.) Elec. Co. (1st 6s, due 1921, \$9,800, and 2d 4 1/2s, \$10,300); Union City (Pa.) Elec. Light Co. (1st M., \$10,000); Palestine (Tex.) Water-Works Co. (1st 6s, \$92,000); Tronton Gas & Elec. Co. (1st 6s, due 1918, \$50,000); and 1st ref. 6s, due 1937, \$75,000); Wayne Township Power Co., Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Holington (Kan.) El. & Ice Co. Co. People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co. and Palestine Ice Co.

EARNINGS.—For 6 and 12 mos. ending June 30, V. 103, p. 668:  
1916—(6 Mos)—1915, 1916—(12 Mos) 1915—  
Gross earnings-----\$292,613 \$259,314 \$586,693 \$537,678  
Net earnings-----\$114,777 \$97,042 \$241,240 \$212,898

REPORT.—For year 1915 was in V. 102, p. 1246. For year ending March 31 1916, not including the Tronton Ice & Refrigerating Co., Winters Light & Power Co., Jacksonville Ice & Light Co., which have been acquired since April 1 1916. The earnings were as follows:

Gross earnings	\$568,508	net earnings	\$234,819
Interest on interstate Electric Corporation bonds			59,549
Interest on underlying bonds not owned			50,707
Dividend on preferred stock			47,600
Balance, surplus			\$76,863

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Silver Co.—Common stock (Issued, \$9,944,700; in treasury, \$9,259,338)	----	\$100	665,382	6.125, 5% <i>Sec</i>	Q—J	Oct 1 16 13 1/4%	Cheeks mailed
Stock pref 7% (p. & d.) \$9,000,000 (Issued \$6,007,500)	----	100	970,784	None	Q—J	At will	
Dividend scrip (V. 76, p. 106)	----	1898	3,114,000	6% <i>J &amp; D</i>		Dec 1 1948	Am Ex Nat Bank, N Y
First mtg \$4,500,000 1st called at 110 since 1901	1901	1,000	1,807,000	6% <i>J &amp; J</i>		Jan 1 1933	do
Debenture \$2,000,000 gold redeemable at par	1903	1,000	1,000,000	7% <i>Text</i>		July 1 1916 1%	New York
International Steam Pump Co.—See Worthington Pump & Machinery Corp.	----	100	850,000	7% <i>Text</i>		Sept 1 1916 1 3/4%	Guaranty Trust Co, N Y
Preferred stock 7% cumulative \$1,000,000	1913	100	1,796,410	6% <i>M &amp; S</i>		Mar 1 1933	Equitable Trust Co, N Y
1st 6% coll. bds. call (all only) at 102 & int since Mar 16	1913	100	1,500,000	6% <i>See text</i>		Aug 15 16 2 1/2%	30 Wall St, New York
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	1896	1,000	365,000	5% <i>J &amp; D</i>		June 1 1920	do do
First mortgage gold sinking fund drawn at 105	1896	1,000	1,000,000	5% <i>J &amp; D</i>		June 1 1920	do do
Second mtg gold sinking fund drawn at 105	1896	1,000	1,000,000	5% <i>J &amp; D</i>		June 1 1920	do do
Indiana County 1st M \$2,500,000 auto sinking fund	1910	1,000	1,900,000	5% <i>J &amp; J</i>		July 1 1950	do do
Jewel Tea Co.—Common stock \$12,000,000	----	100	12,000,000	7% <i>Q—J</i>		Oct 1 16 1 3/4%	New York
Pref stock 7% cum \$4,000,000 call 125 & divs	----	100	4,000,000	7% <i>Q—J</i>		Oct 1 16 1 3/4%	New York
Jones & Laughlin Steel Co.—Stock	----	100	30,000,000	5% <i>M &amp; N</i>		May 1 1930	New York and Chicago
1st M \$30,000,000 1st red 105 beginning 1914	1908	1,000	22,039,000	5% <i>A &amp; O</i>		April 1 1922	Guaranty Trust Co, N Y
2d M \$30,000,000 1st red 105 beginning 1914	1897	1,000	4,975,000	5% <i>A &amp; O</i>		April 1 1922	Guaranty Trust Co, N Y
Kansas City Mo Gas Co.—1st M sink fund purch to 105	1897	100	2,500,000	5 in 1915	Q—F	May 1 16 1 1/4%	30 State St, Boston, Mass
Kansas City Stock Yds Co of Maine—Com stk \$2,500,000	----	100	7,981,500	5 in 1915	Q—F	May 1 16 1 1/4%	Checks mailed
Pref stock (p & d) 5% cum \$9,000,000 auto	----	100	1,900,000	7 per ann	Q—J	Oct 2 1916 1 1/4%	Guaranty Trust Co, N Y
Kansas Gas & Electric Co.—Pref (p. & d.) stock cum red 115	1910	1,000	3,872,000	5% <i>M &amp; S</i>		Mich 1 1922	do do
First mortgage (\$6,000,000) gold callable (text)	1910	1,000	6,000,000	6 in 1916	Q—J	Oct 2 16 1 1/4%	do do
Julius Kayser & Co.—Common stock \$8,750,000	----	100	2,181,900	7 in 1916	Q—F	Nov 1 1916 1 1/4%	do do
First pref (p & d) 7% cum \$3,000,000 redeemable at 120	----	100	695,000	7 in 1916	Q—F	Nov 1 1916 1 1/4%	do do
Second pref (p & d) 7% cumulative \$750,000 (see text)	----	100	695,000	7 in 1916	Q—F	Nov 1 1916 1 1/4%	do do

OFFICERS.—Pres., William Howard Hoople; Treas., W. O. Hart; Sec., Robert W. Davidson; V.-Pres., A. E. Fieldin, M. B. Webster and W. O. Hart; Office, 141 B'way, N. Y. City.—(V. 102, p. 2345; V. 103, p. 668, 848, 941.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds: V. 75, p. 1357).

DIVS.—(1900, 1901, 1902 to 1905, 1906 to 1914, 1915, 1916. Common, % 5 01 5% yearly. None. None. Preferred, % 1897 to Aug, 1914, 5% yearly— 33 33 1 1/2 + 2 1/2)

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 July 1910 filed mtg. 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.

SALES.—1916, \$4,143,179; 1915, \$3,201,262. 24 weeks to May 20

EARNINGS.—Year ending June 30 1915, gross, \$2,827,120; net, \$440,598; int. & sink, fund, \$337,936; pref. divs., \$37,500; bal. sur., \$65,976.—(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478; V. 103, p. 410.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Pref. stock auth., \$4,000,000 7% cum. pref. (par \$100), divs. Q.-J.; No. 1 payable April 1 1916; July and Oct. 1916, 1 1/4%. Common auth., \$12,000,000 (par \$100). Pref. redeemable at option of directors upon 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of 3/4 in interest in both classes of outstanding stock, taken separately.

Sales for 4 and 40 weeks ending Oct. 7: 1916—1 Weeks—1915, Increase: 1916—40 Weeks—1915, Increase: \$1,086,718 \$684,000 \$372,718 \$9,007,922 \$5,745,134 \$3,262,788

REPORT.—Gross sales of old co. during 1915 were \$3,184,548, against \$6,313,287 in 1914; net profits (allowing \$10,000 for effect of 1,000,000 new capital at 4%: V. 102, p. 979) 1915, \$1,464,273; 1914, \$941,072.

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. and Treas., F. P. Ross.—(V. 102, p. 979; 1093, 2171; V. 103, p. 148, 497, 848, 1214.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1907, succeeding the partnership limited of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Allegheny, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 5s of 1909 (\$25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, orelands and railways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 98, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-Pres., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., G. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-J.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, \$5,000,000, of which at last accounts United Gas Imp't. owns a majority; par, \$100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 688.)

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 Iron & Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served about 123,000. Supplies Wichita, Kan., with electric light, power (natural gas); Pittsburg, Kan., with electric light, power and (natural gas); Frontenac, Independence, Sedgewick, Valley Center, Halsted, Cherokee, Cherryvale, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k. w. including new 12,000 h. p. plant at Wichita. Gas customers, 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. 462, 616.

STOCK.—Com., \$3,000,000, all owned by Am. Power & Lt. Co., which see Pref. stock, 7% cum. red. 115, \$1,900,000; par, \$100.

DIVIDENDS.—Quar., 1 1/4% on pref. stock July 1910 to Oct. 1916, incl. BONDS.—(See table.) All or any are redeemable (M. & S.) at 105 th. Sent. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 int. In 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (see Am. Power & Light Co. V. 102, p. 1434): Cal. Year. Net. Interest. Pref. Div. 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 Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p. 1756, 452.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1276, about 95% of the \$3,750,000 stock of the Kansas City Stock Yards Co. of Missouri which owns about 175 acres used for stockyards purposes, on which 1% 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, 1 1/4% quar., on com., 5% paid Nov. 1915; Feb. and May 1916, 1 1/4%. The Missouri company has outstanding \$1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102 1/2 and int. on any 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. 10, 1373.)

KAUFMANN DEPARTMENT STORES, INC.—(V. 102, p. 883.)

JULIUS KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing llse and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress ties and veiling. Plants at Brooklyne, Amsterdam, Sidney and Oveso, 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, 1 3/4% quar.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed: Net profits, \$1,444,847; redemption of pref. stock, \$150,000; special reserve account, \$254,138; misc., \$6,092; pref. div., \$218,640; com. div. (6%), \$360,000; bal. sur., \$455,977.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 East 17th St., N. Y.—(V. 102, p. 520.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures automobile, motor truck and carriage tires at Akron and Wooster, Ohio. Concentration of works at Cumberland, Md., is proposed. V. 103, p. 1214.

STOCK.—On Feb. 2 1916 the par value of the common shares was changed from \$100 to \$25 by increasing the number of shares fourfold. Of the total of \$4,907,200 common there had been listed on the N. Y. Stock Exchange on June 19 1916 \$4,303,500 of \$25 par, the remainder being still outstanding in \$100 certificates. V. 101, p. 2075. All the \$907,700 2d pref. has been converted into common, \$ for \$, under option expiring July 1 1924. The first pref. has a 2% sinking fund which to June 20 1916 had retired and canceled \$164,900 of the \$3,758,200 first pref. theretofore issued.

CASH DIVS.—'99-'00, 1914, 1915, 1916. Com. stock, 3 3/4 From Apr. '14 to Oct. '14, 6% p.a. (1 3/4% Q.-J.) 7% 2d pref.— From July '14 to July '15, 7% p.a. (1 1/4% Q.-J.)

On June 15 1914 the full 7 1/4% of accumulated divs. on the 5% pref. stock was discharged by issuing 2d pref. 7% convertible stock at par theretof. In 1916 the common stock received in Feb. 3%; in May, 4% (V. 102, p. 1350)

BONDS.—In 1901 there were issued \$2,850,500 debenture 4% 50-year sinking fund income bonds for a like amount of 6% pref. stock at par. In April 1914 the bondholders were given the right to re-exchange their bonds par for par for 6% pref. stock. V. 98, p. 1310. On Jan. 1 1916 there were still outstanding \$139,000 of these bonds with a further \$131,000 held in s. f

REPORT.—For cal. year 1915 (V. 102, p. 606) showed gross profits of \$2,880,080; net oper. income, \$1,684,206; other income, \$22,538; net for year, \$1,708,744. Deduct interest and sinking fund on income bonds \$21,600; sinking fund on 1st pref., \$75,164; dividends on 1st and 2d pref. stock, \$271,983; 5 1/2% on common stock, \$265,578; balance, surplus, \$1,072,419. Total surplus Dec. 31 1915, \$2,126,739.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H. B. Delapierre, Treas., and F. A. Seaman, Sec.—(V. 102, p. 979, 1350.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over, as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich., and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Said to own the largest automobile wheel plant in the world, with net tangible assets as of over \$3,000,000. V. 103, p. 411, 848.

STOCK.—Auth. and issued, \$10,000,000 com. and \$3,000,000 (par \$100) 7% cum. pref. Pref. is redeemable, all or part, at any time on 90 days' notice, at 125 and divs. No mortgage or funded debt. See stock offering, V. 102, p. 411. Div. No. 1 on pref., 1 1/4%, was paid Nov. 1 1916.

Earnings.— Calendar Years— 6 Months 1913, 1914, 1915, 1916. Sales \$3,948,574 \$4,214,180 \$5,221,814 \$3,924,401 Profits 454,153 629,043 859,827 591,344 Management.—Old management of constituent cos. will retain ownership of a majority of the common stock, and will continue as executives. Pres., John Kelsey.—(V. 103, p. 941, 848, 1415.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Boston properties in Alaska. V. 100, p. 1023. 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 Chili); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the \$10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Status July 1916, V. 103, p. 148.

On Feb. 14 1916 owned (a) \$12,765,290 out of a total issue of \$12,975,500 stock of Braden Copper Mines Co. The last-named company in Feb. 1914 sold \$15,000,000 1st Coll. trust 6% sinking fund gold bonds. V. 102, p. 42, 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 1st M. 5s of Copper River & N. W. Ry. (d) \$4,045,040 of the \$16,244,900 stock of Utah Copper Co. (e) \$9,870,000 of the \$10,000,000 1st M. 6s of Kennecott Copper Corporation

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526. No. 2, \$1.50 June 30; \$1.50 Sept. 30.

REPORT.—For first 7 3/4 months ending Dec. 31 1915 (V. 102, p. 1712) showed: Copper production, 57,555,183 lbs. at 17,996 cts. and silver production, 591,692 oz. at 50.57 cts. Copper produced from Jan. to Sept. 30 1916, 90,350,000 lbs. V. 103, p. 1510.



MAP  
SHOWING PROPERTY  
OF THE  
**INTERSTATE ELECTRIC  
CORPORATION**

- KEY
- Electric Light
  - Gas
  - ◇ Water
  - Ice
  - Transmission Line
  - ▬▬▬ Trans. Line under construction
  - ☆ Sub Station
  - ⊙ Generating Station



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

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Laclede Gas Light—Common stock, \$17,500,000 auth. Preferred stock, 5% cum., \$2,500,000 First mortgage gold Refunding and extension M \$20,000,000 g Ba and M Sixx Debentures gold red text ----- Lake Superior Corporation—Stock First and collateral trust mortgage gold Income mortgage \$3,000,000 gold Alg Steel 1st & ref M \$30,000,000 g su st red 105 ----- Three-year gold notes \$500,000 guar red par Cannelton Coal & Coke 1st Mt int gu ar rd 5c per ton ----- Lake Torpedo Boat Co.—Common auth \$2,800,000 1st pref 7% cum auth \$1,000,000 full voting power (p&d) 2d pref 7% non-cum auth \$1,200,000 ----- Langston 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) Fund and imp mtg, g (Ser A \$2,507,000) (closed) Collateral trust gold loan, \$1,750,000, red 102 1/2 Collat trust power loan \$5,000,000 red 102 1/2 Consol M \$40,000,000, a f red text Leh Nav & Elec Co 1st M "B" g int guar red text. -----			\$100 100 100 1,000 1,000 100 1,000 500 &c 15,618,925 2,432,500 441,000 10 10 10 10 100 None 50 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000	\$107,000,000 2,500,000 10,000,000 10,000,000 3,250,000 40,000,000 6,433,000 3,000,000 15,618,925 2,432,500 441,000 569,450 1,200,000 6,000,000 100,000 shrs 26,557,950 3,908,000 3,982,000 1,750,000 2,985,000 14,604,000 1,033,000	7 in 1915 5 in 1915 5 g 5 g 5 g 5 g Up to 5% 5 g 6 6 7 in 1915 None See text 8 in 1915 4 1/2 g 4 g 4 1/2 g 4 1/2 g 4 1/2 g 4 g See text	Q—M & D Q—F & O & A & F & D & O & M & J & Q—M Q—F Qu & Sa & J & J & M & J & J & J & J & J	June 15 '16 1 1/2 June 15 '16 2 1/2 May 1 1919 Apr 1 1934 Feb 1 1919 June 1 1944 Oct 1 1924 Oct 1 1962 Mch 1 1917 July 1 1950 June 30 '16 3 1/2 Sept 1 '16 7 1/2 Sept 1 '16 2 1/2 May 1 1924 July 1 1948 Nov 1 1930 do do do do Jan 1 1954 July 1 1943	Bankers Trust Co, New York, and St Louis Union Bank St Louis St Louis Un Bank. & NY Bank of Mont, N Y, & 5% paid Oct 1 1913 See text Bk of Montreal, London Fidelity Trust Co, Phila Bridgeport, Conn Checks mailed New York Office, Philadelphia do do do do do do New York & Phila Philadelphia, Pa

**OFFICERS.**—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. F. Higginson; Sec., E. F. Hesselman; Comp., C. W. Hesselman; Principal office and works, Lackawanna, N. Y.; New York office, 2 Rector St.

**DIRECTORS.**—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Walton Delany, B. S. Gilmann, Adrian J. Linn Jr., Samuel Mather, Geo. W. Bureleigh, Ogden L. Mills, John J. Mitchell, Beckman Withnor, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell, F. F. Graham and John H. Hammond.—(V. 103, p. 324, 1935, 1415.)

**LACLEDE GAS LIGHT.—ORGANIZATION.**—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate, V. 88, p. 1593; V. 76, p. 645, 922; V. 78, n. 1273; V. 80, p. 1000. Price of gas reduced on July 16 to 75 cts. per 1,000 for the first 7,800 cu. ft. and 55 cts. for each additional thousand up to 14,000 cu. ft., when the rate drops to 45 cts. per 1,000. V. 103, p. 324; V. 92, p. 265. In 1915 began its new 56-oven by-product coke oven plant. V. 102, p. 797.

**DIVS.**—'98, '99, '00-'04, '05-'08, '09, '10, '11 to '15. 1916, Com. (%) 3 3 3 4 1/2 g 5 g 6 g 7 yearly. 14, 13, 13, 13.—To April 1911 a 10% div. in com. stock was paid on both com. and pref.

**BONDS.**—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5% of 1904 (\$20,000,000 authorized issue, Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 686; V. 93, p. 1195.

**DEBENTURES.**—The 5-year 5% debentures (\$5,000,000 authorized issued) of which \$3,250,000 have been sold) are to be used about as follows: \$1,000,000 to purchase a site in South St. Louis for coke ovens; \$1,825,000 to install the ovens; \$150,000 for work now under contract and \$1,848,000 to reimburse the treasury for reconstruction work; the balance, \$176,000, to be retained in the treasury to cover other construction during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to Feb. 1 1916 and at 101 1/2 thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473.

**REPORT.**—For year ending Dec. 31 1915, in V. 102, p. 797, showed:  
Year— Gross, \$4,577,731; Net, \$2,231,382; Int. (\$1,117,167); \$125,000; \$749,000; \$240,215  
1914— 4,629,689; 2,105,677; 1,103,129; 125,000; 749,000; 238,448  
Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 526, 791, 1721; V. 103, p. 324.)

**LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.**—Incorporated in N. Y. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Outlook in Oct. 1916, V. 103, p. 1305.

The plants include: Open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Magpie iron ore mines; 679 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1085; V. 89, p. 916.) The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry.; then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan \$10,050,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at \$30,000 per mile, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtg. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to \$7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in June 1914 a plan of reorganization for the railway has been adopted, subject to the approval of the court. See the railway caption on another page and V. 102, p. 885, 1058.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at \$30,000 per mile, limited to \$3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 590, 468, 398, 265; V. 93, p. 232.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

In 1916 the Algoma Steel Co. sold all its water power properties to the Great Lakes Power Co. (V. 102, p. 1814), which company also bought the entire \$150,000 stock of the International Transit Co. (see bonds below). The power company is managed by the Middle West Utilities Co. of Chicago and has sold \$1,000,000 bonds.

**BONDS.**—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,000,000, and further reduced to \$5,430,000, see Consolidated Lake Superior Co. V. 77, p. 771, 1299; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/4%; 1911, 2 1/4%; 1912 and 1913, 5%; 1914, 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 7% cumulative preferred stock. It owned the new company, making a mortgage to secure an authorized issue of \$30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The Steel Corp. issued its purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds; of remaining bonds, \$5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. shk. 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 6% 3-year notes, guar. prin. and int., by the Lake Superior Corp., and secured by \$750,000 1st and 2d Mortg. 5s of 1912. V. 98, p. 112, 76. Reports, V. 99, p. 1529.

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 5% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of

\$100 or \$100, or multiples thereof, for a like amount of said bonds; (b) the delivery to the company upon resolution of its board of \$2,000,000 bonds without the mtg. restrictions. The int. due March 1915 and for 3 other half-year periods on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 613, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 840.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.  
**REPORT.**—Year ending June 30 1916, in V. 103, p. 840, showed:  
June 30 Net Earnings, Bond Int., Sinking Depr., Int., &c., Pd. Balance,  
Year— Sub. Cos. Sub. Cos. Fund, &c., &c., Res. L. Sup. Corp. Sur. or Def.  
1915-16 \$3,503,471 \$1,513,539 \$873,853 \$425,595 ----- sur. \$690,434  
1914-15 1,366,210 1,166,414 1,064,424 54,210 \$342,859 def. 393,697  
The total surplus June 30 1916 was \$358,718.

**DIRECTORS.**—W. K. Whigham (Chairman), London; J. Feater Taylor (President) and James Hawson, Sault Ste. Marie, Ont.; W. C. Franzi, Herbert Coppell (V.-Pres.), N. Y.; Fredk. McQueen and Wilfred Cunningham, Phila.; J. S. Dale, N. Y.; A. H. Chitty, Sault Ste. Marie; T. Gibson, Toronto; Alex. Taylor, Sec. (office 504 Traders' Bank Bldg., Toronto), Harvey I. Underhill, So. Orange, N. J. Office, Sault Ste. Marie, Ont.—(V. 101, p. 920, 926, 1192, 1275; V. 102, p. 889, 1059, 1543, 1814; V. 103, p. 582, 761, 840, 941, 1305.)

**LAKE TORPEDO BOAT CO.—ORGANIZATION.**—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.  
Stock.—Auth., \$1,000,000 7% cum. 1st pref. (p. & d. full voting power), par \$10; outstanding, \$450,230; 2d pref. auth. and outstanding, \$1,200,000 7% non-cum., \$10 par. Auth. common, \$3,800,000, par \$10, outstanding, \$2,184,000.

**DIVIDENDS.**—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1916. In Feb. 1916 it was proposed to change 1st pref. payments from annually to semi-annually. In June, 3 1/2%.

**DIRECTORS.**—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; O. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhes, C. E. Adams, Sec. & Asst. Treas.; H. Robertson, M. G. Robertson, Directors; Isaac W. Alford, constructor in U. S. Navy. Office, Bridgeport.—(V. 102, p. 1063, 1166.)

**LANGSTON MONOTYPE MACHINE CO.—ORGANIZATION.**—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Langston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994.

Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$6,000,000 and in par value from \$20 to \$100. V. 90, p. 1105.

**DIVIDENDS.**—'06, '07, '08, '09, '10-'13, '14, '15, 1916. Per cent.— 4 2 2 0 1 1/2 6 yly 3 0 3  
In Sept. 1914 to June 1915 no dividend declared, owing to European war. V. 99, p. 751. In 1916, May 31, 1 1/2%; Aug. 31, 1 1/2%.

**REPORT.**—For years ending Feb. 29 1916 and Feb. 28 1915:  
Year end— Feb. 29 '16, Feb. 28 '15, Feb. 28 '16, Feb. 28 '15  
Net profits— \$429,994 \$381,296 Dividends ----- (3)180,000  
Depreciation --- \$84,154 \$75,834 Bal. surplus --- \$345,840 \$125,462  
Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Hancock; Sec., W. Arthur Sellman; Asst. Sec., Samuel A. Fraser; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 102, p. 1814, 1892.)

**LEE RUBBER & TIRE CORP.—ORGANIZATION.**—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Reports for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to \$412,475. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977. Dividend No. 1, 50c., and an extra 25c., was paid June 1 and again in Sept. V. 102, p. 1630.

**OFFICERS (and Directors).**—Albert A. Garthwaite (Pres.), John J. Watson Jr. (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), Wm. McGaw (Asst. Sec. & Treas.), James W. Johnson, Joseph Wayne Jr., Joseph W. Priddy, Stephen G. M. P. Murphy, Charles A. Miller, N. Y. office, 1066 B'way; Cornblower & Weeks 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 99 years Nesquehoning Valley RR., 17 miles; Trescow RR., 7 miles; other lines, 17 miles; total, 206 miles of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1/3% of gross receipts, with a minimum rental of \$1,414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 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 (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1530, 1540.  
The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about \$3,000,000, to use the coal dust from the mines. In May 1913 majority of the common capital stock of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731. See below.

**STOCK.**—The voting trust holding about \$17,296,700 of the \$26,557,950 stock expired March 1 1915. V. 100, p. 479.

**BONDS.**—Gen. mtg. of 1884 covers 7,160 acres coal land, 48 miles canal and 161 miles railroad. For mtg. of 1898, see V. 67, p. 125; V. 70, n. 128; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,082,000 Lehigh & Hudson River Ry. gen. 5s. prin. and int. V. 67, p. 788.  
Collateral trust 4 1/2% dated Nov. 1 1910, see V. 91, p. 1098, 1388.  
The collateral trust 4 1/4% power loan dated Dec. 1 1911 is secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4 1/4% and \$3,000,000 Lehigh Nav. Elec. Co. Ser. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 686.  
There have also been issued by Lehigh Navigation & Electric Co. \$1,033,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. payable for a term of years: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3 1/2%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4 1/4%; thereafter, 5% per annum. The remaining \$5,650,000 of the \$10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements, &c. V. 99, p. 1877, 1532; V. 101, p. 697.

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

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Lehigh Valley Coal Sales Co.</b> —Stock auth \$10,000,000.-----		\$50	\$7,575,225	10 in '16	Q—J	Oct 14 '16 2 1/2%	Checks mailed
<b>Lehigh &amp; Wilkes-Barre Coal</b> —Stock \$10,000,000 authorized.-----		50	9,210,000	13 in '15	J & D	June 30 '16 0 1/2%	Checks mailed
<b>Consol M. gold</b> maturing \$2,500,000 every 5 years. —PeP.o'	1910	1,000	14,496,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
<b>Lignite &amp; Myers Co.</b> —Common stock \$21,496,400.-----		100	21,496,400	See text	Q—M	Sept 1 '16 3%	Checks from Cent Tr Co
<b>Preferred stock (p &amp; d) 7% cumulative \$22,759,600.-----</b>		100	15,383,800	7 in 1916	Q—J	Oct 2 1916 1 1/4	do do
<b>Gold bonds (not mortgage) \$15,507,800 auth. —G.xe' &amp;r'</b>	1911	50 &c	14,908,200	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
<b>do do do 15,059,600 auth. —G.xe' &amp;r'</b>	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
<b>Loose-Wiles Biscuit Co.</b> —1st pref (p & d) 7% cum red 120.-----		100	4,915,000	7 in 1916	Q—J	Oct 2 '16 1 1/4	Checks mailed
<b>Second pref (p &amp; d) 7% cum \$2,000,000 conv into common</b>		100	2,000,000	See text	Q—F	Feb 1 '16 1 1/4	do do
<b>Lorillard (P) Co.</b> —Common stock \$15,155,600.-----		100	15,155,600	See text	Q—J	Oct 2 1916 3%	do do
<b>1st &amp; 2d pref (p &amp; d) 7% cum \$11,307,600.-----</b>		100	11,307,600	7 in 1916	Q—J	Oct 2 1916 1 1/4	do do
<b>Pref stock (p &amp; d) 7% cum \$6,800,000.-----</b>		100	6,800,000	See text	Q—M	Sept 2 '16 1 1/4	do do
<b>Gold bonds (not mortgage) \$10,833,500 auth. —G.xe' &amp;r'</b>	1911	50 &c	10,605,850	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
<b>do do do 10,617,450 auth. —G.xe' &amp;r'</b>	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
<b>Lou, Gas &amp; Elec. Co.</b> —Pref stock 6% cum \$15,000,000 red 115		100	10,903,900	See text	Q—M	Sept 2 '16 1 1/4	Louisville, Ky
<b>1st &amp; 2d Ref M gold call at 101.-----</b>	1913	500 &c	9,000,000	6 g	J & J	July 1 1918	New York and Chicago
<b>Lou G &amp; E Co (of Ky)</b> —Lou G & E Co 1st M gold. xe'		1,000	3,121,000	5 g	A & O	Apr 1 1853	Pid & Col Tr Co, Louisv.
<b>Lou G &amp; E Co (of Ky) 2d M gold. xe'</b>		100 &c	1,500,000	6 g	A & O	April 1918	Cent. Tr. Co. Chicago, Ill.
<b>McCrorry Stores Corp.</b> —Common authorized \$5,000,000.-----		100	5,000,000	7 in 1916	Q—J	Oct 1 '16 1 1/4	New York
<b>Pref stock 7% cum authorized \$1,250,000.-----</b>		100	1,250,000	7 in 1916	Q—J	Oct 1 '16 1 1/4	New York

The consol. mtge. 4 1/2% (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR stock and stocks and bonds of other affiliated companies. Of the \$18,000,000 Sec 5s A, \$14,000,000 were sold to retire \$10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and \$4,000,000 held in treasury or pledged as collateral for loans. Of the \$22,000,000 unissued, sufficient are reserved to retire \$7,888,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102 1/2% and int. by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102 1/2% and int. until July 1 1921; thereafter at 105. In July 1916 \$243,000 had been retired by sinking and other funds and an additional \$347,000 were sold, making \$14,694,000 out. V. 103, p. 324; V. 98, p. 330, 1906.

DIVS.—'00, '01, '02, '03 '04, '05-'08, '09 '10-'15, 1916.  
Per cent. 5 1/2 6 6 6 6 8 yearly 2, 2, 2. —  
Also 15% in serip March 1 1910. V. 90, p. 55; V. 92, p. 265.

**ANNUAL REPORT.—**For 1915, in V. 102, p. 796. Coal mined and marketed in 1915, 3,583,743 tons; in 1914, 3,572,641.

	Gross 1915.	Gross 1914.	Net 1915.	Net 1914.
<b>Coal</b> -----	\$12,062,681	\$12,115,852	\$772,103	\$761,374
<b>Canals</b> -----	1,063,368	1,116,627	loss29,973	loss35,161
<b>Railroad rentals received</b>	2,293,811	2,608,103		
<b>Investments</b> -----	1,060,876	902,621	3,197,145	3,315,405
<b>Miscellaneous</b> -----	181,468	329,852		
	\$15,795,002	\$16,168,055	\$3,939,280	\$4,041,619

Deduct—General administrative expenses----- 139,331 134,694  
Taxes, general----- 312,574 233,251  
Interest on funded debt----- 1,175,798 1,175,567  
Other interest, &c----- 13,236 14,228  
Dividends (8%)----- 2,124,636 2,124,636

Balance surplus----- \$173,704 \$358,942  
Pres., S. D. Watkins, V. P., Rollin H. Wilbur, Edwin Ludlow and  
H. P. Baker, 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 Lev. 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 R.R. & Co., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$7,575,225 has been issued, \$1,514,425 of which Jan. 17 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2 1/2%, paid Oct. 1912; 1913, 10% (2 1/2% Q-J); 1914, Jan., 2 1/2%, also 25% extra; April 1914 to Oct. 1916, 2 1/2% quar. Pres., Geo. N. Wilson; V. P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

**LEHIGH & WILKES-BARRE COAL CO.**—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, \$10,000,000, issued, \$9,210,000, of which Central R.R. of N. J. on July 1 1916 owned \$8,459,650. Tonnage mined 1915-16, \$4,482,598; purchased, \$60,773; sold, \$903,624. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central R.R. of N. J. to dispose of its holdings 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. mtge. serial gold \$s (\$20,000,000 auth. issue), \$2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, \$14,496,000. Sinking fund, V. 90, p. 1299.

**DIVIDENDS.**—Dividends of 6 1/2% have been paid each J. & D. from 1909 to June 1916, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central R.R. of N. J. since June 1915.

**REPORT.**—Year ending June 30 1916 in "Chronicle" of Oct. 28 or Nov. 4.

Year	Gross	Net	Charges	Divs.	Ret.	Bal. Sur.
1915-16	\$18,155,724	\$3,814,250	\$1,118,781	\$1,197,300	\$1,498,169	
1914-15	16,858,087	3,853,200	1,241,346	1,197,300	1,414,555	

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 plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

**STOCK.**—The stockholders on April 15 1914 authorized an increase of \$7,376,100 in pref. stock, to be issued as required, increasing amount out to \$22,759,900. V. 98, p. 837, 916.

DIVIDENDS, %	Dec. 1912.	1912.	1913.	1914.	1915.	1916.
On common	3%	12	12	12	12	3, 3, 3
do Extra in April	---	---	4	4	4	4

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.

**REPORT.**—Report for cal. year 1915, in V. 102, p. 1055, showed total net income, \$5,633,449; premium on 7% bonds canceled, \$30,537; int. on bonds, \$1,502,636; pref. divs. (7%), \$1,076,866; com. divs. (10%), \$3,439,424; bal., sur., \$2,283,980.

**OFFICERS.**—Pres., C. C. Dula; V. P., P. & Treas., T. T. Anderson, V. P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec. E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 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. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 359; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

**STOCK.**—Com. stock (\$3,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768.

**DIVIDENDS.**—On first pref. 1 1/2% quar. July 1912 to Oct. 1916. On 2d pref., Aug. 1912 to Feb. 1915, 1 1/4% quar.; none since Oct. 1916. V. 100, p. 646, 905.

**REPORT.**—Report for cal. year 1915, in V. 102, p. 889, showed:

Calendar Year	Total Income.	Net Earnings.	1st Pref. Dividends.	2d Pref. Dividends.	Sur. or Def.
1915	\$422,371	\$122,543	\$344,050	---	def. \$221,597
1914	731,177	593,501	350,000	\$140,000	sur. 13,501

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(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. On Jan. 1 1916 the wholesale department was sold. V. 101, p. 1717, 1889.

**STOCK.**—Common stock, \$3,000,000; 1st pref., 6% 1st cum., \$2,500,000, all outstanding, par \$100. Second pref., 8% cum., auth., \$2,000,000; issued, \$1,895,100. 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 1 and due Jan. 1 1915, have been extended to Jan. 1917. They may, with the consent of the noteholders' committee, consisting of Gates W. McGarrah, 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. P., Samuel W. Rayburn and John L. Wilkley; Treas., Samuel W. Rayburn; Sec., Brent M. Tanner. Office, 38th St. and 6th 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. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

**STOCK.**—Of the stock, \$461,600 is issuable in exchange for the \$403,900 pref. stock of the former P. Lorillard Co. at the rate of \$114 25 per \$100 share of the old stock. V. 94, p. 70, 126.

**DIV. ON COM. STOCK.—**

	1912.	1913.	1914.	1915.	1916.
Regular-----	5	10	10	10	2 1/2, 3, 3, 3
Extra-----	---	---	2 1/2	5	3

Quarterly dividend previously 2 1/2%, was increased April 1916 to 3%, with 5% extra. V. 102, p. 889.

**BONDS.**—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 283.

**REPORT.**—Report for the cal. year 1915 in V. 102, p. 1055, showed net income, \$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., sur., \$766,418.

**OFFICERS.**—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 102, p. 889, 1055; V. 103, p. 582.)

**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 Lous. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with \$2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.—Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Bylesby & Co. V. 97, p. 51, 179, 528, 1507.

**STOCK.**—Auth., \$8,000,000 common and \$15,000,000 6% cum. pref. (red. at 115); outstanding, common \$6,447,200; pref. \$10,993,900. Par \$100. V. 97, p. 526. Div. on pref., 1 1/2% quar., paid Dec. 1913 to Dec. 1914. In 1915, April 30, July 30 and Oct. 30, 1% each; Dec., 1 1/2%; total, 4 1/2%; leaving total accumulated dividends 1 1/2%. In 1916, Mar. 20, June 1 and Sept. 2, 1 1/2% was paid. V. 101, p. 2148; V. 100, p. 1441.

**BONDS.**—First and Ref. M. 5-year 8s 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 Co. Of the remaining bonds, \$3,121,000 are reserved to retire the Louisville Lighting 5s (of which \$2,000 in treasury), and \$2,879,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1 1/2 times the annual interest charge, including the underlying bonds and those applied for. Harris Trust & Savings Bank, Chicago, trustee. Total auth. issue, \$15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 813.

**The 3 1/2-year 6% gold notes (\$2,000,000 auth. issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on 60 days' notice at 101 and interest to April 1 1917 and thereafter at 100 1/2. Of the notes, \$1,500,000 have been sold to retire the floating debt and provide for additions. The remainder may be issued only when net earnings after deducting the annual interest charges on the outstanding 1st & Ref. M. and underlying bonds shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. V. 99, p. 1455; V. 100, p. 1441, 1835.**

**EARNINGS.**—For year ending Aug. 31 1916, gross, \$2,345,228; net, 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. Y.**—(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 exceed 4% until surplus is \$500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1 1/2% quar. to and incl. Oct. 1 1916.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of \$700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

MISCELLANEOUS COMPANIES			Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(For abbreviations, &c., see notes on first page)									
Mackay Companies (The)	Common shares \$50,000,000 auth	100	\$100	\$41,380,400	5 in 1916	Q-J	Oct 2 '16 1 1/2%	N Y, Canada and London	
Manhattan Shirt Co.	Common stock \$5,000,000	100	5,000,000	See text	See text	See text	Sept 1 '16 1%	do do	
Manufacturers Light & Heat	Stock \$25,000,000 (bonds text)	100	2,100,000	7 in 1916	Q-J	Q-J	Oct 2 '16 1 1/4%	Checks mailed	
Marlin Arms Corp.	Common stock 60,000 shares	1907	1,000	1,364,000	6	A & O	Oct 14 1916 2 1/2%	do	
Massachusetts Gas Companies	Common stock			None	60,000 shares	See text	Nov 1 '16 1 1/4%	Pittsb, Colonial Trust Co	
Maxwell Motor Co., Inc.	Common stock \$13,000,000	1911	1,000	3,000,000	4 in 1916	Q-J	June 1 '16 2%	New York	
May Department Stores Co.	Common stock \$15,000,000			1,000	15,000,000	See text	Sept 1 '16 1 1/2%	Checks mailed	
Mercantile Stores Corporation	Collat notes, 24 series, int prior to mat only if earned, Ba.	1914		See text	5		Dec 1 1917	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—	69	92	105	113	115
Sales—	\$3,902,257	\$4,764,312	\$5,395,059	\$4,929,184	\$5,614,680
Net profits—	\$217,868	\$319,236	\$390,550	\$304,558	\$352,196
1916—Sept.—1915.	Increase.	1916—9 Mos.—1915.	Increase.		
\$556,281	\$118,980	\$137,301	\$4,392,655	\$3,754,127	\$638,528

OFFICERS.—Pres., J. G. McCrory; V.-P., J. H. McCullough; V.-P., P. A. Prior; Treas., P. 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.)

MACK ANDREWS & FORBES CO.—(V. 103, p. 1122.)

MACKAY COMPANIES (THE), ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, 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 \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system, also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—1905. 1906. 1907 to 1910. 1910 to Oct. 1916 On common. 2 3 4 5 6 (Q-J).

REPORT.—Year ending Feb. 1 1915, V. 102, p. 708:

Calendar Year—	Income from Investments.	Prof. Divs. (4%).	Com. Divs. (5%).	Op. Exp. Rents, &c.	Balance, &c. Surplus.
1915	\$4,274,941	\$2,000,000	\$2,069,020	\$55,741	\$150,180
1914	4,246,014	2,000,000	2,069,020	60,584	116,410

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 100, p. 637, 708.)

MAGNOLIA PETROLEUM CO.—(V. 102, p. 157; "Chron." Oct. 28 '16)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirts, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Prof. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, \$90,000 to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1 1/2% quar. Oct. 1 1912 to Oct. 2 1916 incl. On com., 1/2 of 1% paid June 1 1915 to June 1 1916, both incl.; and Sept. 1916, 1%. V. 103, p. 682.

REPORT.—Report for year ending Nov. 30 1915 in V. 102, p. 151. Showed total net income, \$484,033; pref. divs. (7%), \$181,125; com. divs. (1 1/2%), \$75,000; bal., sur., \$227,908; pref. stock reserve, \$350,000. Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 102, p. 151; V. 103, p. 582.)

THE MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,605 acres of gas and oil lands, of which 106,821 were operated and 199,784 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS. '04 '05. 1906. 1907 to 1910. 1911. '12. '13. '14. '15. 1916. Per cent 6 6 6 None. 3/4 (Dec.) 3 6 1/2 7 3/4 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. In 1913 sold \$1,500,000 stock. V. 96, p. 793, 949.

Year—	Gross Cal.	Earnings.	Gross Income.	Gross Bond, &c.	Depre- Diagnostics	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
Six Mos. to June 30—						
1916	\$3,940,038	\$1,702,722	\$41,049		\$920,000	sur. \$741,673
1915	3,306,298	1,431,382	47,416		920,000	sur. 463,876

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.

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 1918; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar 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 collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Road Eau, Ont.

Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Marquette R.R., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—\$540,000 1st M. 20-year gold 4 1/2%, par \$1,000 (e.), 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, Allston, &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 \$15,112,000 of the \$15,124,000 capital stock of the Consolidated Co. (no bonds issued); also the \$17,500,000 capital stock of the New England Gas & Coke Co. and 23,000 shares East Boston Gas Co.

Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906 and in 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coal & Coke Co.). Also see "Annual Report," V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from \$500,000 to \$1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—'06. 1907 to 1910. '11 & '12. 1913. '14. '15. 1916. On common. 2 3 yearly 4 yearly 4 5 5 \$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917.

BONDS.—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold \$4,000,000 4 1/2% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—For year end, June 30 1916, in "Chron." Oct. 28, shows: June 30 Years, 1915-16, 1914-15, 1913-14, 1912-13, 1911-12. Total income, \$2,902,922 \$2,834,733 \$2,834,733 \$2,834,733 \$2,834,733. Pref. divs. (4%), \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000. Int. &c., chgs., \$29,194 \$51,779 \$51,779 \$51,779 \$51,779. Bal., surplus, \$1,882,728 \$1,282,954 \$1,282,954 \$1,282,954 \$1,282,954. 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 Bldg., 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. 1044, 1355, 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. 1916 being increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1916, \$12,709. See application to list, V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock. In connection with the discharge of the accumulated dividends on the 1st pref. shares, aggregating \$1,749,-805 on Oct. 1 1915, it was voted Nov. 10 1915 to increase the authorized 1st pref. stock from \$13,000,000 to \$14,000,000. V. 101, p. 1555, 2148. All three classes of stock are vested in Charles H. Sapin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1913, subject to the termination of the trust at any time. V. 100, p. 52.

DIVIDENDS.—Dividends on 1st pref., 1 1/2% quar., and 5/8% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 1 1/2% accumulated divs. were paid in warrants—see above, also below.

In Aug. 1916 declared payment in full of all outstanding dividend warrants on the 1st pref. stock; also payment of the full year's dividends on 2d pref. stock at rate of 1 1/2% quarterly, beginning Oct. 2 1916; and quarterly dividend of 2 1/2% on common stock, payable Oct. 2 1916. Over 90% of the 1st pref. dividend warrants were converted into 1st pref. stock; the remainder not converted were paid on Sept. 1. V. 103, p. 497, 582, 669.

REPORT.—For fiscal year ending July 31 1916, in V. 103, p. 1029, 1045, showed:

Earnings Years ending July 31—	1915-16.	1914-15.	1913-14.
Net, after taxes, &c.	\$5,511,034	\$2,347,950	\$1,430,444
Other income	395,857	222,000	339,979
Gross income \$5,906,892 \$2,569,950 \$1,770,423			
* Depreciation on buildings, &c.	509,256	226,720	\$264,956
* First preferred dividend	\$2,750,000	\$1,250,000	
Balance, surplus	\$2,676,623	\$1,996,326	\$1,505,467

\* Includes dividends declared and paid during the year. x Includes regular quarterly dividends of 1 1/2% and also for the accumulated dividends on the 1st pref. stock, \$1,748,660, of which \$1,619,940 were converted into 1st pref. stock during the year and \$128,720 were paid in cash.

For year ending July 31 1916 car sales increased 85% over year 1914-15. Sales for five months ended June 30 1916, \$11,314,214, against \$8,788,017 in 1915. V. 103, p. 243.

OFFICERS.—Chairman, John C. Jay Jr.; Pres., Walter K. Flanders; Detroit, V.-P., E. & Treas., Carl Tucker, New York; Comptroller, W. M. Anthony, Detroit; O. F. Weber, V.-Pres.; Sec., L. W. Linaweaver, N. Y. headquarters, 1808 B'way.—(V. 101, p. 1275, 1555, 1631, 2075, 2148; V. 103, p. 497, 582, 669, 1029, 1045.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock (\$1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1599; V. 95, p. 484.

Owens stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of \$2,000,000 5% serial bonds, maturing \$60,000 yearly in 1915 and 1916, then \$80,000 yearly to 1922, \$90,000 in 1923 and 1924, \$100,000 in 1925 to 1927, \$120,000 in 1928 and 1929, \$140,000 in 1930 and 1931 and \$200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918. M.V. 97, p. 54. V. 98, p. 993. Purchase money mortgage payable Dec. 31 1915, \$150,000. Notes payable Jan. 31 1916, \$1,000,000 against \$3,025,000 in 1915.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on common, 1% paid Dec. 1 1911; 1912, 1 1/4%; 1913 and 1914, 5% (1 1/4% Q.-M.); 1915, March, 1 1/4%; June, Sept. and Dec., 1/4%; 1916, Mar., June and Sept., 1/4%. V. 100, p. 1441.



Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Mergenthaler Linotype, Mexican Petroleum Co., Detroit River Telephone, etc.

REPORT.—For year ending Jan. 31 1916, in V. 102, p. 1160, showed Total net profits, \$2,187,065; bal. for divs. (after deprec., &c.), \$1,730,542; prof. divs. (7%), \$534,187; com. div. (2 1/2%), \$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. Claffin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the \$6,000,000 stock of the new H. B. Claffin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont.

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claffin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claffin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claffin Co. and its endorsements for the 23 retail companies, as reduced to about \$38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. (V. 101, p. 1889.)

Description of Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972), Series No. 1 for about \$8,000,000, delivered to the general creditors of the H. B. Claffin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Notes, Payment Account Principal, and Present Notes. Note Issues (compare V. 99, p. 972, Notes, Paym't Acct., Notes, 967).

Table with columns: No., Name, Original Amt., Prin., Amt. Oct. '16. Lists 24 series of notes with amounts and principal values.

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. 102, p. 2346.

Security for New Notes.—Collateral to Be Deposited under Trust Agreement. (1) Series 1 notes are secured by one-sixth (\$1,000,000) of the capital stock of the new H. B. Claffin Corporation (wholesale co.) (V. 100, p. 477).

(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons.

Source of Income Applicable to Interest and Principal of New Notes. (a) For Series 1.—Dividends upon \$1,000,000 stock of H. B. Claffin Corp.

(b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(c) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as \$5,000,000 capital stock of H. B. Claffin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.

(d) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 807, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claffin Corp., H. P. Bonties.—(V. 101, p. 452, 1889; V. 102, p. 2346.)

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1803, showed, net, \$1,467,015; divs. (13%), \$1,663,981; bal. def., \$196,956. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decision Dec. 1914, V. 100, p. 58, 234.

DIVS.—[1895, '96, '97, '98-'00, '01, '02-'13, '14, '15, 1916. Per cent.—10% 16 1/2% 20 yly 13 1/2% 15 yly 14 1/2% 2 1/2%, 2 1/2%, 2 1/2%.—(V. 100, p. 737; V. 101, p. 1717, 1803.)

MEXICAN LIGHT & POWER CO.—(V. 101, p. 776; V. 103, p. 65.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. of Calif. and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. (Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514.) In June 1915 the new Pan-American Petroleum & Transport Co. (which stock 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 \$120,000,000. Outstanding, June 24 1916, \$942,000 series A, \$888,520 (\$183,200 sterling) series B and \$1,233,000 series C. The bonds of each series are convertible as option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible \$ for \$ and "B" on basis of \$1,000 common stock per £200 sterling plus \$30 cash. The bonds unissued 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 bonds reserved 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:

Table with columns: 1915, 1914, 1915, 1914. Rows: Oil sales, Net income, OFFICERS.

OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, H. G. Wylie, Norman Bridger, J. M. Danziger, J. B. Wood; Treas., Norman Bridger; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 103, p. 319, 327.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Amer. Tel. Co., N. Y. 84, p. 1117. Also owns 738 miles northern and new duplicate New York-Colon cable laid July 1915. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct 1916, both incl., at rate of 10% per annum (2 1/2% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 mos. to Sept. 30 (partly est.) and cal. years: Gross, Net, Mex. Qtr., Dividends, Bal., Sur. 1915—\$799,215 \$677,215 \$22,000 (7 1/2%) \$269,505 \$386,010 1916—743,136 673,336 37,000 (7 1/2%) 269,205 367,131 1915, cal. year—1,161,081 836,358 47,000 (10%) 358,940 430,418 1914, cal. year—1,265,536 961,786 68,886 (10%) 358,940 533,959 Total surplus Mar. 31 1916, \$4,895,991. V. 102, p. 1166. J. A. Strymmer, Pres., 66 B'way, N. Y.—(V. 102, p. 1166; V. 103, p. 1415.)

MIAMI COPPER CO.—V. 103, p. 941.

MICHIGAN LIGHT CO.—See "Electric Railway Section."

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 95, p. 33, 1034). In 1910 Am. Telep. & Tel. Co. acquired \$3,435,200 of the \$3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369.

DIVS.—'08, '09, '10, '11 to Mar. '12. Sept. 12 to Sept. 14, Dec. '14. Common stock 4 6 6 1/2 7% per ann. — 6 yearly. — 0

BONDS.—Of the bonds, \$285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1915 showed: gross earnings, \$6,429,688; net, \$1,279,932; oth. income, \$53,045; int., rents, &c., \$736,490; prof. divs., \$240,000 (6 1/2%); balance surplus, \$356,567.

OFFICERS.—Pres., B. E. Sunny; V.-Ps., Dudley E. Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 100, p. 984, 1912; V. 102, p. 1064, 1747.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 102, p. 2251).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & El. Co.; Louisville & Sou. Ind. Traction Co.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co., Illinois Northern Utilities 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 Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co., Public Service Co. of Oklahoma, V. 101, p. 923; Constan-tine Hydraulic Co., V. 96, p. 863; Nebraska City Utilities Co.; Southern Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440; and Tennessee Public Service Co.; Southern Wisconsin Electric Co., acts as operator for Great Lakes Power Co., Ltd., Sault Ste. Marie, V. 102, p. 1814.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Montana Power Co.</b> —Common stock \$75,000,000 auth. Pref (p & d) stock 7% red 120 part 3 years \$25,000,000. Butte Elec & P 1st M g s f 120 part 3 y 1 June 1 Usm.xe*		1901	1,000	See text	3 3/4	1916	Oct 2 1916 1%	Checks mailed
Montana Power Transmission 3750 000 g gu call 105....x		1903	500	9,671,800	7	1916	Oct 2 '16 1 3/4%	do do
Montana River Power 1st M \$5,000,000 g gu call 105....x		1905	1,000	4,098,000	5	g	To June 1 1951	U S Mtre & Tr Co, N Y
Great Falls Power Co 1st M \$15,000,000 call 107 1/2. Ba...x		1911	1,000	5,444,000	5	g	Aug 1 1933	do do
First & Ref M \$75,000,000 g red 105 beg July '18 s f. G.y.e.**		1913	100	2,273,000	5	g	Aug 1 1935	do do
Montgomery Ward & Co.—Common stock, no par value. Pref stock 7% cum \$10,000,000 red text....		1908	100	4,687,000	5	g	May 1 1940	Bankers Tr Co, N Y
M W Warehouse Assn, K C. pr stik 6% cum (p&d) s f red 10		1913	1,000	16,400,000	5	g	July 1 1943	Guaranty Trust Co, N Y
Montreal Light, Heat & Power—Stock \$22,000,000. First & coll trust mtge \$7,500,000 g red 105 since 1912....*		1902	1,000	sb. 300,000	3 3/4	'16	Oct 1 '16 1 3/4%	Checks mailed
Lachine mtge \$4,000,000 gold s f red 105 after 10 years....*		1903	1,000	5,000,000	7	1916	Q-J	
Prov L, H & P 1st M g gu p 1 s f red 105 since Sept 1911		1908	1,000	750,000	6		Q-F 15	
Gods Ran Mfg & Pow Co 1st M \$15,000,000 g s f call....*		1913	500	18,778,286	10	'15	Q-F 15	
Morgan & Wright—Debentures gold guar call at 105....c		1915	\$ & 2	7,013,000	5	g	J & J	
Morris & Co.—First mtge \$25,000,000 gold red 103. FC.xe*		1915	500	3,139,000	5	g	A & J	
Motor Products Corp.—Stock class A no vote. Stock class B voting.		1909	1,000	1,436,000	5	g	M & S	
Mountain States Tele & Tele Co.—Stock \$50,000,000 auth. Nash Motors Co.—Com stock auth 200,000 shares no par val.		1913	1,000	11,467,000	5	g	J & J	
Nash Motors Co.—Com stock auth 200,000 shares no par val. Pref (p & d) stock 7% non-cum auth \$20,000,000 s f callable		1915	\$1,000	55,000,000	5	g	J & D	
National Biscuit—Common stock \$30,000,000. Preferred (as to dividends) 7% cum \$25,000,000		1915	1,000	11,000,000	4 1/2	g	J & J	
National Carbon—Common stock \$12,000,000. Preferred (p & d) stock 7% cumulative \$5,600,000		1909	None	65,000 shs.	New			
			None	5,000 shs.	New			
			100	33,827,200	7	1916	Q-J 15	Oct 15 1916 1 3/4%
			None	50,000				
			100	5,000,000	7		Q-F	Nov 1 1916 1 3/4%
			100	29,236,000	7	1916	Q-J 15	Oct 15 1916 1 3/4%
			100	24,804,500	7	1916	Q-F	Aug 31 '16 1 1/4%
			100	9,965,500	6	1916	Q-J	Oct 14 '16 2%
			100	5,600,000	7	1916	Q-F 15	Nov 15 '16 1 1/4%

**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, 1 1/2% Q-M.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the Junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

**BONDS, etc.**—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 1 1/2 times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 102 1/2% on interest dates to April 1 1922 and at 101 1/2% thereafter. In 1916 \$4,500,000 of the bonds were placed to provide for notes due June 1 1916 and reimburse the treasury for improvements, etc. This made the outstanding issue \$6,500,000. V. 102, p. 609.

On April 30 1916, there were also outstanding \$988,000 collateral loans #3699-032 deferred payments on purchase contracts, the latter due part yearly (V. 102, p. 2251).

**REPORT.**—For year ending April 30 1916, in V. 102, p. 2251.

	Sub. Companies	Middle West Co.
* After misc. int.	1915-16	1914-15
Gross earnings	\$8,991,149	\$7,634,745
Net, after expenses	3,077,761	2,757,728
Int. on collateral notes and bonds	328,575	215,287

**DIRECTORS.**—Samuel Insull (Pres.), Martin J. Insull and John F. Glichauf (Vice-Pres.); Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. H. John, H. Gulick, Frank T. Hulswit, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Samsel and Frederick Sargent. R. W. Walte, Treas.—(V. 102, p. 2251; V. 103, p. 497.)

**MIDVALE STEEL & ORDINANCE CO.**—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with \$100,000,000 of auth. capital, all of one class (par \$50), and took over 99% of the \$9,750,000 capital stock of the Midvale Steel Co. (a new concern then building a plant at Rockstone, Pa.) and Worth Bros. Co., all of the properties of the Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to \$60,000,000. See V. 101, p. 1977; V. 102, p. 256, 715. In May 1916 purchased property of Diamond State Steel Co. at Wilmington, Del., and reorganized same as Wilmington Steel Co. V. 102, p. 1901.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at \$31 a share (par \$50), a majority of the \$45,000,000 stock of the Cambria Steel Co. (see V. 102, p. 613) and to take the remaining shares at the same price. To finance this purchase \$45,000,000 of bonds were authorized in 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 \$45,736,000 were issued and sold); and (2) there was underwritten and offered to shareholders of record Feb. 21 1916 on or before March 13, at \$60 a share, \$25,000,000 of stock, making \$100,000,000 stock outstanding. V. 102, p. 715.

**BONDS.**—The bonds of 1916, \$50,000,000 auth., are convertible at option of holder into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value \$50) for each \$1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of \$500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date on 60 days' published notice. V. 102, p. 715, 804, 1064. These bonds are secured by pledge of all the capital stock of Cambria Steel Co. acquired or to be acquired.

While any of these bonds are outstanding the Midvale must not pledge or place any mortgage upon any of its property except purchase money mortgages. Subject to existing contracts and obligations, no new mortgage or pledge of any of their properties shall be made by any of the subsidiaries of the Midvale except purchase money mortgages, unless all of the obligations secured by such pledge or mortgage are pledged under said indenture. Any new indebtedness of the Cambria Steel Co. and its defined subsidiaries, other than current indebtedness, and purchase money obligations, will be acquired and pledged to secure these bonds.

**EARNINGS.**—At the annual meeting on Oct. 3 1916 it was announced that the net earnings, leaving entirely out of consideration the manufacture of rifles by the Remington Arms Co. under its contract with the British Government, since the acquisition of Cambria Steel Co. in Feb., "are in excess of \$2,500,000 per month."

Additions to plants to be completed by Jan. 1 1917 are expected to result in a total increased production of 1,000 tons of pig iron and 1,200 tons of open-hearth steel per day. V. 103, p. 761.

**Directors.**—William E. Corey, Albert H. Wiggan, Samuel F. Pryor, Ambrose Mendell, Frank A. Vanderlip, Aloys C. Charles, Samuel M. Vancian, William B. Barba, Percy A. Rockefeller, Danley H. Sabin, Marcelous Hartley Dodge, J. C. Neale, E. B. Slick, W. B. Dickson and Frederick W. Allen. Pres., W. K. Corey; V.-Ps., A. C. Dinkley, Wm. B. Dickson (and Treas.); Sec., D. B. Gehley.—(V. 103, p. 761.)

**MIDWEST REFINING CO., DENVER, COLO.**—(V. 102, p. 710, 980, 1064; 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, 1392.

**MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.**—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, \$10,903,900 and \$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. 1030; 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: \$2 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.**—Consists of 125,000 shares of capital stock having no par value. The financing at organization, handled by Ladenburg, Thalmann & Co. and A. G. Becker & Co., provided ample working capital and leaves the company free from mortgage debt. V. 103, p. 243.

Dividend No. 1 quarterly \$1.40 was declared Oct. 20, pay. Nov. 24 1916. Net Profit, after Allowance a Liberal Sum for Maintenance and Depreciation. For 10 months ended Oct. 31 1915 (Mitchell-Lewis Motor Co.)—\$815,756. For year ending Oct. 31 1916, at least—\$1,400,000. Pres., H. C. McLaren, Racine, Wis.—(V. 103, p. 65, 243, 1511.)

**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 year. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond \$7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290; V. 98, p. 69. 1 3/4% quar., June 1912 to Sept. 1916 incl. On 2d pref., 1 1/2% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was paid. The common stock dividends also suspended 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 Year	Income	Div. (7%)	Common Balance
1915-16	\$1,034,552	\$90,000	\$280,000
1914-15	524,946	525,000	150,000

Bills payable July 31 1916, \$1,005,000.

**DIRECTORS.**—G. A. Stephens, F. G. Allen, C. R. Stephens, G. H. Huntoon, A. C. Barber, J. L. Irving, G. E. Huntoon, R. W. Lea, O. H. Seiffert. G. A. Stephens is Pres.; 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. 1305, 1415.)

**MONTANA POWER CO.—ORGANIZATION.**—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, etc., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (of which 230 to be completed 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.; Great Falls Power Co., 120,000 h.p.; Thompson Falls Power Co., 27,000 h.p.); present output, maximum, 112,000 h.p. (avg. 66,000). Est. capacity of water power sites, undeveloped and in course of development, about 220,000 h.p., of which it is expected about 67,000 h.p. about have been developed by 1913, making a total then developed of about 279,000 h.p., and total capacity developed and undeveloped, 442,000 h.p. Volta plant, 66,800 h.p., now available, was expected to be in Feb. 1916. V. 102, p. 441. See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

**STOCK.**—Of the \$49,407,500 issued common stock, \$22,500,000 was to be entitled to divs. from time to time only, as follows: On June 2 1916 installment No. 1, 25,000 shares, and thereafter 30,000 shares on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will become dividend-bearing, 25,000 shares six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milw. & St. Paul Ry. Co. and 25,000 shares one year thereafter. See V. 95, p. 1017; V. 98, p. 455; V. 99, p. 1011, 1687. On June 19 1916 \$29,633,300 common, including \$226,800 in treasury, was entitled to dividend.

Dividends paid on pref. in full to Oct. 1916. On common, April 1913 to Oct. 1915, 1/2% quar.; Jan. and April 1916, 3/4%; July div, was increased to 1%; Oct. 1916, 1%. V. 102, p. 199, 2346.

**BONDS.**—The First and Ref. \$s (\$75,000,000 auth. issue), of which \$16,040,000 have been sold for construction expenditure and to retire underlying bonds (incl. \$2,833,000 6% bonds on the Missouri River Electric & Power Co. properties called for payment on or prior to July 1 1914) is now a first lien on about 68% in capacity of the present developed power plants, 47% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plant and transmission lines. Of the remaining bonds (a) \$11,549,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding \$6,156,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (c) remainder issuable only when net earnings are 1 1/2 times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. made after Oct. 1 1913. Cum. sinking funds begin in 1918. V. 95, p. 455, 240, 159; V. 100, p. 646, 116, 984, 1514.

Butte Elec. & Power Co. 1st 5% mature 25,000 yearly to 1930, incl., \$320,000 in 1931, balance in 1941. V. 80, p. 715; V. 73, p. 139; V. 82, p. 1441; V. 85, p. 1623. Madison River suar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1432; V. 90, p. 113. Transmission \$s, V. 81, p. 615; V. 89, p. 1251. Of the Great Falls \$s of 1911, \$4,661,000 are in hands of public, \$339,000 are in sinking fund and \$2,860,000 are pledged under First & Ref. Mtge. of Montana, as will be any further issues of the \$15,000,000 authorized. See V. 101, p. 1031; V. 94, p. 985, 914.

**EARNINGS.**—For six months ending June 30 (incl. sub. com.):

Month	Gross	Oper. Exp.	Net	Interest	Balance
June 30—	Earnings & Taxes	Earnings	Bond Dis.	Surplus	
1916	\$2,903,754	\$687,253	\$2,216,501	\$664,896	\$1,551,605
1915	1,910,207	565,013	1,345,195	555,917	789,278

**REPORT.**—Report for cal. year 1915, in V. 102, p. 1538, showed:

Cal. Year	Gross	Net after Depr., &c.	Prof. Dis.	Common Balance	Surplus
1914	\$4,359,408	\$3,167,504	\$1,489,192	\$677,026	\$801,283
1915	3,778,285	2,639,339	1,063,614	677,026	536,630

Table with columns: MISCELLANEOUS COMPANIES (For abbreviations, 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. Includes entries for National Enameling & Stamping, National Fireproofing, National Lead Co., etc.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, F. M. Kerr, Frederick Strauss and Alfred Jaroski; N. Y., W. S. Brayton, Montclair, N. J.; George P. Cady, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabla, Albert H. Wiggins, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York; W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penrose, Hallowell, Boston; and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., and Chas. R. McCabe, Asst. Sec. & Asst. Treas., 42 B'way, N. Y.—(V. 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 City, Mo., Fort Worth, Tex., and Portland, Ore.—V. 96, p. 557; V. 93, p. 240. Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being \$48,000 yearly plus \$75,000 to retire the \$750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 93, 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, 1 1/4% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 \$3.60 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 Balance, Year—Made, Deprec'n, (7%), Dividends, Surplus. 1915—\$49,308,657 \$2,472,658 \$350,000(3.50) \$1,050,000 \$2,122,658 1914—41,042,486 2,010,094 350,000 (\$3) 900,000 760,000 OFFICERS.—Pres., Robt. J. Thorne; V.-P., J. C. Maddison; Treas., J. I. Zook; Sec., R. W. Webb. Office, 618 W. Chicago Ave., Chicago.—(V. 102, p. 613, 890.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. 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. 235; V. 76, p. 223; V. 80, p. 2450; 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 these 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 leases the two properties for 99 years, guaranteeing fixed charges, etc., and 8 1/2% p. a. on all stock of Montreal Co. and 3% on Cedars Rapids stock, not exchanged on Aug. 1 1916. See V. 102, p. 2169. The Cedars Rapids Co. on July 20 1916 had outstanding \$11,467,000 1st M. 5s and owned a hydro-electric plant of 110,000 h. p., showing net earnings in 1915 available for int. of \$637,299. V. 103, p. 323, 496. DIVIDENDS.—'06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16. Per cent.—4 1/2 5 1/2 6 6 1/2 7 8 8 1/2 9 1/2 10 10 9 1/2 SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges. Of the 4 1/2% of 1902, \$525,000 are reserved to retire an equal amount of underlying bonds and \$674,000 in the treasury. Of the Lachine division bonds \$425,000 are reserved to retire an equal amount of underlying bonds and \$51,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 223. The \$1,421,000 Provincial L. H. & P. 5s are guaranteed, p. & I. V. 88, p. 380. Cedars Rapids Mfg. & Power Co. 1st 5s (\$15,000,000 auth.) are redeemable, all or part, on or before Jan. 1 1917 at par and int.; on or before Jan. 1 1923 at 105, thereafter at 110, and int. V. 103, p. 323; V. 102, p. 1813. REPORT.—Report for year end. Apr. 30 1916 was in V. 102, p. 2075. 1915-16—\$6,577,163 \$3,345,369 \$487,181 (10%) \$1,870,940 \$987,243 1914-15—6,617,105 3,085,907 489,104 (10%) \$1,827,500 799,243 Both Cos.— 1915-16—\$7,677,365 \$4,066,089 \$911,511 Not deducted \$3,154,578 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. \$3,000,000 were sold in Jan. 1916 and \$2,000,000 owned by U. S. Rubber Co. in May 1916. No mortgage permitted while the debentures are out. V. 102, p. 71, 1815. Net income in 1913, \$645,636; in 1914, \$927,445; 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, refineries, etc., 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 120 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 12 mos. ending Oct. 1 1910, 14 1/2%; 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. Bolsof 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 sinking fund and canceled; the remainder, \$12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1916, an amount of cash or canceled bonds at par not less than 1.6% (or \$300,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

Table with columns: REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342); 1914-15, 1913-14, 1914-15, 1913-14. Includes rows for Total Income, Int. on bonds, Admin. expen., Other int., Dividends paid, Balance, surp.

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. Timmins (Sec. & Asst. Treas.), Chas. E. Davis and Ira N. Morris.—(V. 102, p. 342, 1850.)

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, cowls, hubs and hub caps, motor manifolds, etc. Total amount of unfilled orders on books in June 1916 figured at \$3,000,000, with earnings on a basis of \$785,000 for the year 1916. In Sept. 1916 purchased for about \$750,000 the Detroit plant of the Lorain 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 debts in June 1916. Pres., W. C. Rands.—(V. 102, p. 2171; V. 103, p. 941.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 750,000 square miles, Incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 260,002. V. 98, p. 1907. Amer. Telep. & Teleg. Co. owned \$23,830,500 of the stock out Dec. 31 1915. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1/2 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, 1915, 1914.

Table with columns: Gross earnings, Net aft. tax., Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Col.—(V. 101, p. 210, 804, 834.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 31 1916 and took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. Refinanced by Lee, Higginson & Co., Charles W. Nash, recently head of General Motors Co., becoming President. See full statement in V. 103, p. 497. Capital stock, see table above; no bonds. The (non-voting) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 2% sinking fund will begin in 1930. Dividend No. 1 on pref., 1 1/4% Nov. 1 1916. During the fiscal year ended June 30 1916 the Jeffery Co. (V. 103, p. 242) manufactured 5,749 cars and 2,675 trucks. The estimated net earnings for the year are around \$2,000,000. President, Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—(V. 103, p. 498, 1511.)

NATIONAL BISCUIT.—Incorp. in N. J. in 1898. V. 66, p. 283, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669; V. 97, p. 599. DIVIDENDS.—'09, '09, '05, '06, '07, '08, '09, '10, '11, '12 to '15, '16. Common, regular, 1 1/4 yrly 5 1/2 5 1/4 6 8 7 7

ANNUAL REPORT.—Report for year ending Jan. 31 1916 (V. 102, p. 882) showed: Net profits, \$4,129,791; pref. divs. (7%), \$1,736,315; on com. (7%), \$2,048,520; bal. sur., \$346,958.

DIRECTORS.—A. W. Green (Pres.), F. W. Waller (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, H. J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna, S. A. Sears, Joseph W. O'Conor, R. A. Fairbank, John S. Rummels, E. B. Thomas, (3d V.-P.) R. E. Tomlinson, (Asst. Sec.) H. C. Taylor, (Asst. Treas.) G. P. Wells. Office, 409 West 15th St., N. Y.—(V. 102, p. 882.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. The stockholders on Feb. 16 1914 authorized an increase in the pref. stock to \$4,500,000 non-cumulative 7% pref. stock to \$5,600,000 7% cum. 7% pref. stock, and in the common from \$5,500,000 to \$12,000,000, \$5,000,000 of the common to be set aside for allotment to employees. A stock dividend of 50% was paid March 20 1914 on the common stock. V. 98, p. 614, 308, 240; V. 99, p. 820. Cash div. on common, 1905, 3%; 1906 to July 1909, 4% yearly; Oct. 1909, 1 1/4%; 1910 to Jan. 1916, 6%; Apr., July & Oct. '16, 2% (quar.); and in Nov. 1910, 15% extra (V. 91, p. 1331). Report for cal. year 1915 (V. 102, p. 797) showed: Net, after deprec'n. &c., \$2,550,518; divs. on pref. (7%), \$392,900; div. (6%) on com., \$697,930; bonus to employees, \$25,600; insurance reserve, \$50,000; bal. sur., \$1,485,588. Pres., James Parnelle; V.-P., Myron T. Herrick; V.-P. & Gen. Mgr., J. S. Crider; V.-P., Sec. & Treas., H. E. Hackenberg; V.-P., Conrad Hubert. Main office, Cleveland.—(V. 99, p. 638; V. 102, p. 797, 804, 890.)

NATIONAL CASH REGISTER CO.—(V. 102 p. 526.) NATIONAL CLOAK & SUIT CO.—(V. 102, p. 519; V. 103, p. 498.) NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1408; V. 77, p. 403; V. 82, p. 78. Div. on pref., 1899 to Sept. 30 1916, 7% yrly. (quar.) 1 1/4% declared payable on June 30, 1899, \$30 and Dec. 31 1916. On com., 1902 to '04, 4% yrly. 1905, Jan., April and July, 1 1/4% each; none since to Oct. 1916. V. 81, p. 617. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Subject to annual drawings at 105 in amounts increasing yrly from \$108,000 to \$263,000. See V. 88, p. 1502; V. 90, p. 170. Loans and bills payable July 1916, \$1,803,783. NET EARNINGS.—For first six months of 1916 were at an approximation of 10% per ann. on common stock, as compared with about 3% for complete 1915 fiscal year. V. 103, p. 343. REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797: Cal. Year, Total Income, Profits, Int., Bond Sinking Pf. Dis., Balance, 1915—\$1,936,620 \$1,199,861 \$133,619 \$12,500 \$598,262 sur. \$316,480 1914—1,532,848 836,850 141,594 146,500 598,262 def. 49,506 Pres., F. A. W. Kelchhofer; Sec., Wm. H. Marthas; Treas., George W. Hagerty. N. Y. office, 411 5th Ave.—(V. 102, p. 797, 804; V. 103, p. 243.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New England Company (Concluded), Bellows Falls Power Co., and Falls Mt. Electric Co.

x After deducting \$214,000 called for payment.

acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized \$2,500,000 refunding 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. --- 1 1/4 7 7 7 5 1/4 1 5 2 0 4 yrly. 1 1/8

In Apr. 1915 the divld. 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. Greag, E. H. Straub, Henry M. Keasbey, Geo. A. Jones, W. E. Cooke, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 102, p. 1056.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for 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.

STOCK.—The pref. is subject to call at par. V. 60, p. 349; V. 88, p. 1376. DIVIDENDS, % '98-'00, '01-'05, '06-'07, '08-'09, '10-'11 to '15, 1916. Common --- 1 yrly 0 3 4 5 5 4 3 yearly 1, 1, 1

ANNUAL REPORT.—The annual report for 1915 in V. 102, p. 1057, showed: Net earnings, \$2,710,526; divs. on pref., \$1,705,732; div. on com., 3%, \$619,662; bal. for year, surplus, \$385,132.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. F. Beale, R. R. Colgate, E. G. Goshor, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davidson; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 103, p. 1122.)

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 (Doseher) 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. 32.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1 1/2% paid April 1913 to Oct. 1916. Divs. on old pref., 1 1/4% (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. 1404. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 700; V. 93, p. 1390. On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12,727,575 to \$6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12.50 per share and the payment of \$12.50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penna. on Nov. 26 1915; capital stock, \$2,545,000, in 525 shares, to take over (when Penn. P. S. Commission consents) the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%. None to Dec. 15 1916, when 4% was paid. Compare V. 103, p. 1035. Current liabilities June 30 1916 about \$1,250,000.

REPORT.—For year 1915, in V. 102, p. 930, showed: Net earnings, \$1,024,631; 1914, \$1,482,187; 1913, \$2,315,556; 1912, \$1,909,507. Dividends, (8%) \$1,018,207 (12 1/2%) \$2,527,307 (12 1/2%) \$2,527,307. Net earn. for six mos. ended June 30 1916, \$536,648. V. 103, p. 761. Pres., W. V. Miller; V.-P. and Gen. Mgr., R. 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. Martini 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) hydro-electric 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), Southern Sierras Power Co. (V. 101, p. 1193), Interstate Telegraph Co., Bishop Lt. & Power Co., Corona Gas & Electric Lt. Co. (V. 78, p. 770), Hillside Water Co., Coachella Valley Ice & Electric Co. (V. 102, p. 430), Central California Electric Corporation (V. 101, p. 695), Cain Co. and Pacific Power Corporation.

CAPITALIZATION.—On completion of financing in progress in June 1916 the bonds and stock will be as shown in the table above. DIVIDENDS.—On pref., 1916, July, 2 1/2%; Oct., 1 1/4%. 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 1st 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; Cain Co. 1st M. 6s, \$1,650,000; Pacific Power Corp. 1st M. 6s, \$935,000; Coachella Valley Ice & Elec. Co. 1st M. 6s, \$300,000; (c) \$3,368,000 First & Refunding M. 6s; Nev.-Cal. Power Co., \$2,420,000; Southern Sierras Power Co., \$948,000.

Upon the completion of all the proposed financing, involving the retirement of the \$2,580,000 Nev.-Cal. 1st 6s (now callable at 105) and the \$2,650,000 Southern Sierras 1st 6s (callable at 105 after July 1 1918), the subsidiary companies will have outstanding only 1st M. bonds, all deposited

as security for the First Lien bonds, Series "A," making the latter a direct collateral first lien upon all the subsidiary properties, and the only bonds of the corporation and its subsidiaries outstanding in hands of public.

Of the \$15,000,000 Series "A" bonds, \$3,945,500 are now issuable for corporate purposes; \$5,250,000 are reserved to retire the Nev.-Cal. and Southern Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1 1/4 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 earnings are 1 1/4 times the interest on all outstanding bonds and those proposed.

Semi-annually, beginning in 1921, a sum equal to 1/4 of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

Years for Cal. Years 1913 to 1915.—Also for Consol. Cos. in 1915.

Calendar Years— 1913. 1914. 1915. Consol. Cos. Total operating earnings \$1,262,878 \$1,398,023 \$1,456,256 \$1,550,566 Earnings app. to int. charges 874,207 972,915 958,507 1,017,332 Int. on underlying bds. out. 313,800 313,800 313,800 313,800 Annual int. on 0% 1st Lien bonds of Nev.-Cal. Elec. Corporation \$266,610.

President, W. R. 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 Allegheny 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 4 3 3 2 1 1/2

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND COMPANY (Hydro-Electric).—(See Map.)—A Massachusetts voluntary association (created in March 1915 under laws of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped water rights on the Deerfield River, the entire common stock of New England Power Co. (\$3,500,000), Conn. River Power Co. of N. H. (\$1,500,000) and Rhode Island Power Transmission Co. (\$10,000, only one class outstanding, and 85% of the \$150,000 common and 90% of the \$650,000 pref. stock of the Bellows Falls Power Co. Control is thus held of the several operating corporations below mentioned.

The system so formed constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the Connecticut and Deerfield rivers, having installed capacity of over 70,000 h.p., and controlling power and reservoir sites capable of the contemplated development of an additional 130,000 h.p. In addition approximately 17,500 h.p. of developed power is under contract to the system. Over 300 miles of transmission lines, six generating and eight sub-stations and a large reservoir are operating to serve about 100 cities and towns in Central New England (in Mass., Conn., R. I., Vt. and N. H.), which are supplied wholly or in part by the system through contracts with large commercial users and with local electric-lighting companies, electric and steam railroads, notably in the important industrial centres of Worcester, Hingham, North Adams, Mass., and Providence and Pawtucket, R. I. (see map).

The first power plant on the Connecticut River was put in operation in 1910, and the first year's gross earnings were \$409,000. In June 1916 the system was earning at the rate of nearly \$2,000,000 gross per annum.

Properties Comprising System.

New England Power Co.—Has in operation on Deerfield River five generating stations (one completed in 1910) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 44,000 h.p. out of a contemplated development of over 100,000 h.p.; some 1,050 ft. of fall being controlled by the system. Also owns about 250 miles of transmission lines in Massachusetts acquired by merger of Conn. River Transmission Co. in April 1916.

Connecticut River Power Co.—Plant located on Connecticut River below Brattleboro, installed capacity 27,000 h.p. with dam, storage basin and about 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—The second largest water-power on the Connecticut River with a fall of over 50 ft. and capable of redevelopment on modern hydro-electric lines.

Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, \$650,000, was offered in exchange for \$650,000 guaranteed pref. stock of Bellows Falls Power Co. (V. 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. 98, p. 197) 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. Conn. River Power Co. 1st 5s, see V. 99, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El. 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. 31 '16. Dec. 31 '15. Gross earnings \$1,628,605 \$1,489,453 Dividend 1st pref. \$216,284 \$210,601 Net, aff. tax. 1,061,366 957,899 Bonds 12d pref. 108,800 108,800 Deduct—Bd. Int. 447,113 426,125 Other interest 110,552 86,701 Balance --- \$179,616 \$125,671

Cal. Years— 1910. 1911. 1912. 1913. 1914. 1915. Gross income \$270,202 \$405,206 \$514,445 \$777,847 \$982,520 \$1,489,453 Output, 1,000k.w.h. 34,000 50,000 64,000 93,000 120,000 173,000 OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. Fitzgerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Directors.—Charles L. Ayling (Baker, Ayling & Co.), George B. Baker, Wm. W. Brooks, Stedman Buttrick (Estabrook & Co.), Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton,

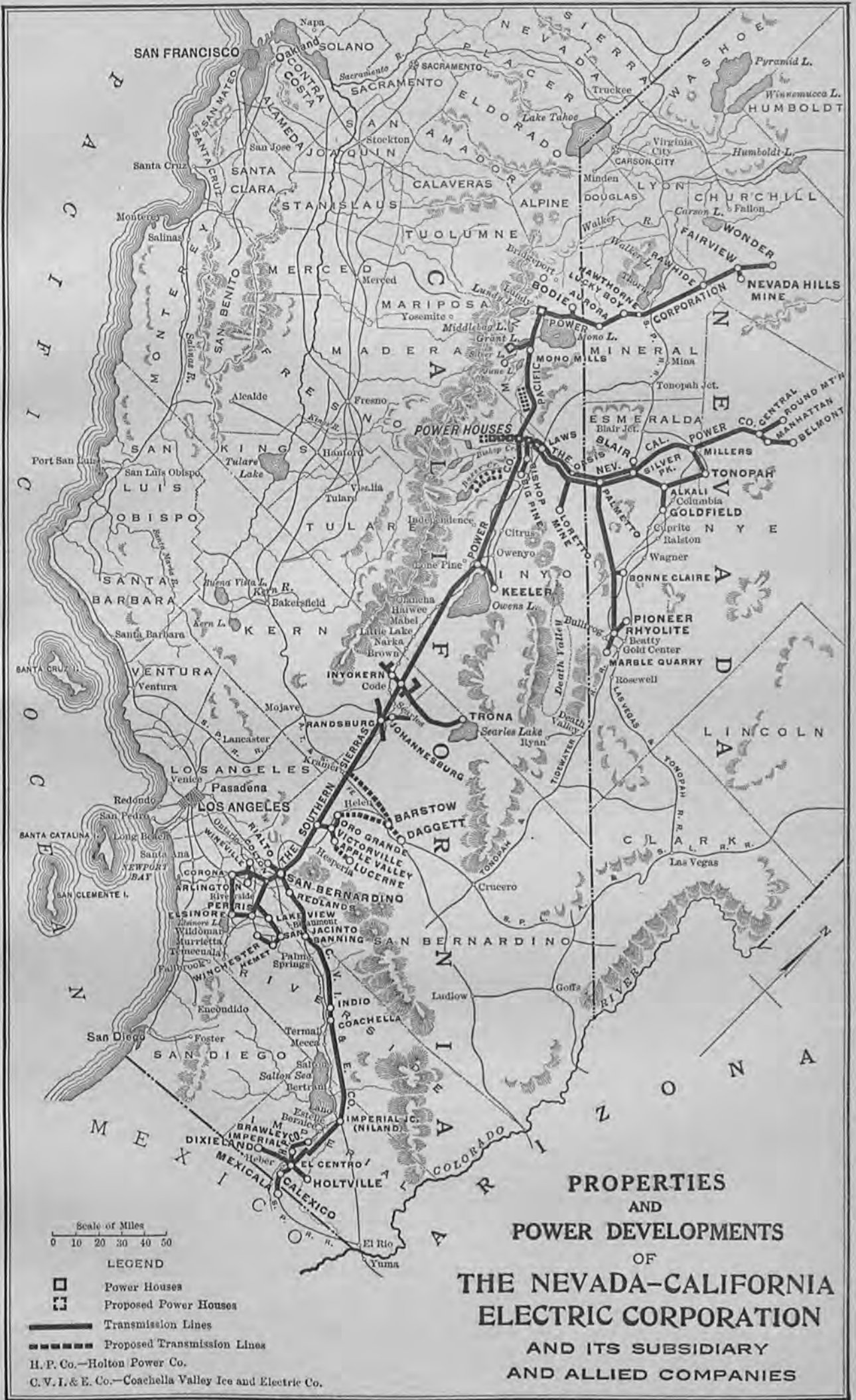


Table of MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page). Columns include Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable.

E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicut & Co.), John S. Phillips and L. H. Shearman (W. R. Grace & Co.), all of N. Y.; Malcolm G. Chace, V. P., Providence; J. Stuart 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; 172; V. 103, p. 243.)

NEW ENGLAND COTTON YARN.—See page 105.

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 A10 stations, against 464,074 in 1914. Of stock, \$25,355,300 is owned by American Telephone & Telegraph (Bell) Co., V. 70, p. 40. To Dec. 31 1915 had acquired \$3,864,350 of the \$4,000,000 stock of Providence Teleg. Co., and now owns 96% of the entire issue. V. 101, p. 632, 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.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043. DIVS.—'194. '95. '96. '97. '98-'09. '10. '11. '12-'15. 1916. Per cent.—1 4 4 5 5 5 5 6 yly 6 6 6 7 yly 1 1/4, 1 3/4, 1 3/4. Dividend period changed to Q-M in 1910 V. 87, p. 1667.

REPORT.—Cal. year 1915 (V. 102, p. 883); year end, June 30 1916: Calendar Year—Earnings, Taxes, etc., Income, Rentals, etc. (7%), Surplus. 1915—\$18,484,825 \$3,970,888 \$331,443 \$921,998 \$3,099,647 \$239,636 1914—17,583,879 3,704,217 283,295 840,821 3,021,624 125,067 1915-16—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, 1123.)

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 air brakes a day. In Apr. 1910 sold for \$2,350,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, etc. In Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551. War orders and earnings in 1916. V. 103, p. 349, 498, 583, 669, 706.

DIVS.—'07-'08. '09-'07. 1908-'09. 1910. '11. '12. '13. '14-'15. 1916. Per cent.—None 8 yly None 3 4 1/2 1 1/2 6 6 8 2.2.2.1. Quarterly dividend rate increased from 6% per annum to 8% beginning Mar. 23 1916, and from 8% to 10% (2 3/4 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.

REPORT.—Report for year end, Dec. 31 1915 in V. 102, p. 706, showed: Calendar Sales, Net, after Bond, etc., Dns. Balance, Total Year—Sales, Taxes, etc., Interest, (6%), Surplus, Surplus. 1915—\$4,770,153 \$1,554,432 \$215,156 \$599,544 \$743,742 \$1,016,754 1914—2,934,456 821,046 180,000 599,544 41,502 273,012

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John O. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elton R. Brown and Walter 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 & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2 1/2 miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365. The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned waterfront terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with U. S. Commission in Jan. 1915, under which the company would expend \$1,500,000 for improving waterfront, see V. 102, p. 349, 980.

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks, they share equality. Bonds, \$450,000 in treas. July 31 1914.

DIVS.—'03. '03. '04. '05. '06. '07. '08. '09. '10. '11. None since On preferred.—1 2 2 1/4 3 1/4 4 4 1/2 4 4 1/2 to June 16

EARNINGS.—Eight months Jan. 1 to Aug. 31 1916: 8 Months—Gross, Net, Charges, etc., Bal., Surp. 1916—\$2,240,396 \$1,087,223 \$630,217 \$457,006 1915—1,808,429 874,338 621,447 252,791

REPORT.—Report for 12 mos. ending June 30 1915-16, gross earnings, \$3,144,825; net, \$1,483,525; other income, \$16,579; taxes, \$394,462; bond, etc., int., \$502,000; 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. Honglad and C. O. D. Iselin; Sec., Edwin Thorpe; Comp., Arnold C. Hansen. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 100, p. 646; V. 101, p. 1632, 1890; V. 102, p. 158, 349, 326, 980.)

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns \$2,404,330 of \$2,500,000 stock (par \$25) and \$3,143,000 of the \$5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 607. Stock auth., \$1,500,000; all outstanding; par, \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Oct. 1915, when 1% was paid. 1916, Mar., 1% V. 90, p. 450. Cal. year 1915, gross, \$304,376; net, \$157,462; int., etc., \$77,932; bal., sur., \$80,350. 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.)

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. 1203. 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. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1915, 1,246,523. Proposed purchase of Federal Tel. & Tel. system of Buffalo, etc., 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. Teleg. & Teleg. Co., being increased from \$125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997. Dividends: In 1910, to and incl. 1915, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all of which have been issued and \$4,114,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately \$22,742,000 plant, lines, underground conduits, franchises, etc.). This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

Bonds—Int. Outstanding, Maturity. Met. Tel. & Tel. Co. 1st M. gold a. f. 5 M & N \$1,476,000 May 1 1918 N. Y. & P. T. Co. Gen. M. gold a. f. 5 M & N 980,000 May 1 1920 N. Y. & P. T. Co. 1st M. g. a. f. 5 FA&Z 223,000 Feb 1 1928 do do Gen. M. gold a. f. 4 M & N 483,000 Nov 1 1929 Cortlandt Home Tel. Co. 1st M. gold. 5 A & O 1,800 Apr 1 1921 Utica Home Teleg. Co. 1st M. gold. 5 A & O 49,300 Apr 1 1923 Albany Home Tel. Co. 1st M. gold. 6 J & J 23,500 Jan 1 1927 Cohoes-Waterf. Home Tel. Co. 1st M. g. 6 J & J 11,500 Jan 1 1927

REPORT.—Report for calendar year 1915 in V. 102, p. 708, showed: Cal. Gross Net, after Other Interest Dividends Balance Yr. Earnings, Taxes, etc., Income, Charges, (8%), Surplus. '15—\$49,829,446 \$11,250,700 \$5,952,066 \$3,400,703 \$10,000,000 \$3,802,004 '14—47,295,088 10,159,046 6,016,695 3,460,199 10,000,000 2,715,542

Pres., U. N. Bethel; Chairman of Board, T. N. Vall. N. Y. office, 15 Day St.—(V. 100, p. 1082, 1172; V. 102, p. 708, 1815; V. 103, p. 1122, 1215, 1415.)

NEW YORK TRANSIT CO.—ORGANIZATION, &C.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 700; V. 93, p. 1390. Stock, \$5,000,000; par, \$100. Divs. 10% quar., paid Apr. 1912 to Apr. 15 1914; incl.; July 15 1914, 8%; Oct. 15, 8%; 1915, Jan. 15, 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., def., \$15,250. Office, 26 B'way, N. Y.—(V. 102, p. 526.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan. 1902; outstanding, \$4,700,000. Shareholders voted June 15 1916 to reduce the stock from \$5,000,000 to \$2,500,000 by changing the par value to \$10. V. 102, p. 1987, 2081. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 624) and Metropolitan (Express) companies. V. 103, p. 325. Initial dividend of 25 cents, 2 1/2%, was paid Sept. 1 1916. Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1914, V. 101, p. 843, 844. Pres., Richard W. Meador; Vice-Pres., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V. 97, p. 519; V. 98, p. 1100; V. 101, p. 843; V. 102, p. 1987, 2081, 2259; V. 103, p. 325.)

NIAGARA FALLS POWER CO. (THE)—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 829, and Canadian Niagara Power Co., V. 102, p. 1350. In 1915 sold the \$1,005,000 Canada power & Conduit Co. stock owned to the Buffalo General Electric Co. for \$1,005,000 Buffalo General Electric 1st ref. 5s and \$412,050 cash, with int. at 6% from Dec. 1 1913.

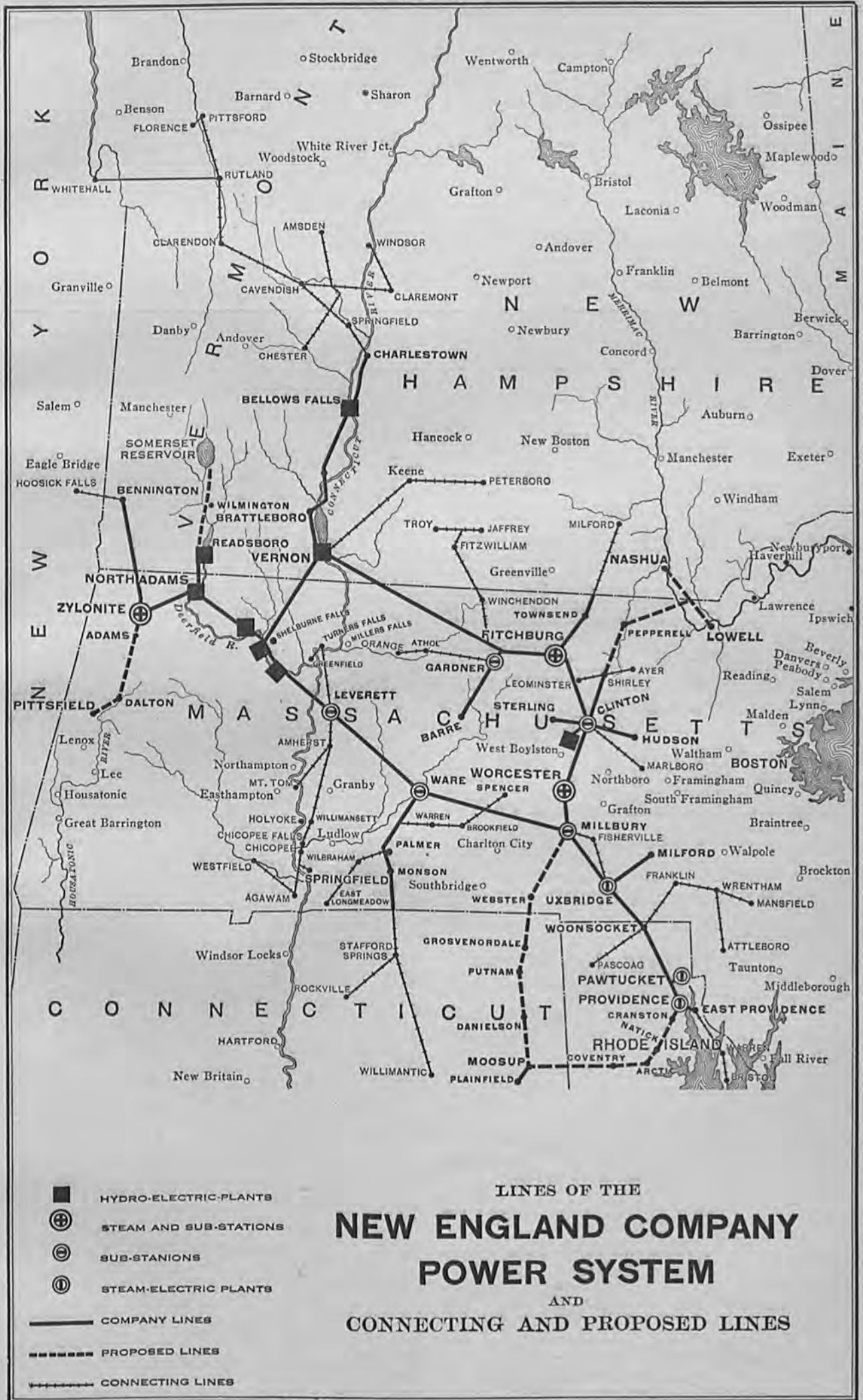
In 1915-16 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710.

DIVIDENDS.—April 1910 to Oct. 1916, incl., 8% per annum. BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure \$20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For 1915 (V. 102, p. 710) and 9 months to Sept. 30 1916: Calendar Year—Earnings, Earnings, Net, Other Divid. Balance, Yr.—\$2,955,598 \$1,896,838 \$165,848 \$1,014,629 \$469,616 \$567,442 1914—2,636,031 1,862,548 103,390 906,395 469,616 508,927 9 Months—\$2,263,884 \$1,835,278 \$93,794 \$968,322 \$345,462 \$614,788 1915—1,972,126 1,577,026 107,028 953,087 345,462 384,805

Pres., Edward A. Welkes; V.-P. and Gen. Mgr., Philip P. Barton; Sec. and Counsel, Frederic L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office and transfer offices, 15 Broad St.—(V. 103, p. 526, 710, 1350, 1630.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.







MISCELLANEOUS COMPANIES <i>[For abbreviations, &amp;c., see notes on first page]</i>			Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
			Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Northwestern Telegraph—First mtg gold guar p & L....Eq	1904	\$500	\$1,500,000	4 1/2	J & J	Jan 1 1934	West Un Teleg Co N Y		
Ohio Cities Gas Co—Common stock \$10,000,000.....	1905	25	7,641,800	5 1/2	Q—M	Sept 1 1916 2 1/4	Central Tr Co of Illinois		
Pref stock, 5 1/4 % cum, \$1,000,000.....		100	8,233,000	5 1/2	Q—J	Oct 1 1916 1 1/4	Equitable Trust Co, N Y		
Columbus Gas Co 1st M redeemable 110.....Ce,ze*	1892	1,000	1,397,000	5	J & J	July 1932	1st Nat Bk, Springfield, O		
Springfield Gas Co 1st M.....			400,000	6	J & J	Jan 1 1926			
Ohio Oil Co—Stock.....		25	15,000,000	See text	See text	Sept 20 1916 \$6			
Old Dominion Co (of Me)—Stock \$8,750,000.....		25	8,750,000		Q—M	Sept 29 16 \$3	Boston		
Ontario Power—Stock, \$15,000,000 authorized.....		100	10,000,000	See text	Q—M	Dec 1 '14, 1 1/4			
First M \$12,000,000 auth g & f (text).....	1903	1,000	9,984,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY		
Ontario Transm 1st M a f & p & f red 110 to May '16.....	1905		1,805,000	5	J & J	July 1 1921	do do		
Second mortgage \$5,000,000 securing debentures, etc.....	1914	1,000	4,940,000	6	Various	1917-1921	do do		
Two-year notes.....	1915		700,000	6	Feb 1 1917				
Otis Elevator—Stock common \$10,000,000.....			6,371,587.75	In 1916	Q—J	Oct 16 16 1 1/4	Office 26th St & 11th Av		
Stock (p & d) preferred 6% non-cum \$6,500,000.....		100	6,500,000	5	Q—J	Oct 16 16 1 1/4	do do		
Convertible debentures \$3,500,000 gold red text.....N, xo*er	1910	1,000	3,200,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y		
Owens Bottle Mach Co—Common stock \$30,000,000.....		25	9,000,000	See text	Q—J	Oct 1916, 11 %	By check		
Pref stk (p & d) 7% cum callable at 115 & divs \$20,000,000		100	7,000,000	7	Q—J	Oct 1 1916 1 1/4	do do		
Pabst Brewing Co—Common stock \$10,000,000.....		100	9,764,000.4	In 1915	See text	See text	Checks mailed		
Pref stock (p & d) 7% cumulative redeemable 115.....		100	1,956,600.7	In 1915	Q—M	Sept 15 16 1 1/4	Wisconsin Tr Co, Milw		
First mtg gold red 105 due \$150,000 yearly.....*	1906	1,000	1,584,000	4 g	J & D	To June 1 1927	Checks from Co's Office		
Pacific Coast Co—Stock common \$7,000,000 (see text).....			7,000,000	See text	Q—F	May 1 1915 1	do do		
First pref (p & d) stock \$1,525,000 5% non-cumulative.....		100	1,525,000.5	In 1915	Q—F	Nov 1 1916 1 1/4	do do		
Second pref (p & d) stk \$4,000,000 4% non-cum (see text)		100	4,000,000	See text	Q—F	Nov 1 1916 1	do do		
First mortgage \$5,000,000 gold.....Ba,xo*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y		
Serial notes \$1,000,000 authorized.....	1914	1,000	600,000	5	A & O	April 1 1917-19	do do		
Pac. Lt & Pow Corp—Common stock \$25,000,000 auth.....		100	10,559,500						
1st pref (p & d) stock \$5,000,000 6% cum.....		100	5,000,000						
2d pref stock \$10,000,000 5% cum.....		100	9,975,000						

forthwith and the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Of the company's gross earnings, 12 1/2% must be set aside annually for maintenance, improvements, and additions, or for retirement of bonds.

The \$8,000,000 gold notes issued in 1916 (V. 102, p. 1441) are part of an authorized \$12,000,000, protected by a trust agreement which (1) forbids the creation and sale of mortgages or other bonds other than the First & Ref. M. of 1916, unless these notes be first secured by mortgage lien next junior to the First & Ref. M. (2) Restricting the issuance of the remaining notes to the construction of electric generating stations or the acquisition of public utility properties. (3) Requiring that \$250,000 be applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or retirement of the notes.

REPORT.—Cal. year 1915, V. 102, p. 1433; June 30 year 1915-16; Cal. 1915, Cal. 1914, Cal. 1913, 1915-16, 1914-15, 1913-14.  
Gross earnings—\$5,121,827 \$4,395,869 \$3,887,408 \$5,613,608 \$3,132,177  
Net earnings—2,866,634 2,364,370 1,956,934 4,705,096 2,637,671  
Interest charges for year 1915-16, \$1,552,297; pref. divs., \$614,986; bal., sur., \$964,891.—V. 103, p. 411.

Annual interest charge upon completion of 1916 financing, 5% on \$7,628,000 Minneapolis General Electric Co. bonds, \$381,400; 5% on \$18,000,000 Northern States Power Co. bonds, \$900,000; 6% on \$8,000,000 Northern States Power Co. notes, \$480,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St. H. M. Byllesby & Co., Chicago.—(V. 103, p. 65, 411, 669.)

NORTHWESTERN TELEGRAPH—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 4% on \$2,500,000 stk. (par \$50) and p. & i. on bonds, V. 79, p. 218; V. 91, p. 1028.

NOVA SCOTIA STEEL & COAL CO.—V. 102, p. 1253, 1622.  
DODEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO CITIES GAS CO.—(See Map.)—ORGANIZATION.—Incorp. in Ohio April 1914 and acquired, per plan, V. 98, p. 1463, 1849, nearly all stock of Columbus (O.) Gas & Fuel Co. Also all the stock of Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. Later acquired all of the stock of the Columbus Oil & Fuel Co. and Springfield Gas, Coke & Pipe Line Co. and 100% of the Boone Royalty Co. stock, V. 100, p. 1748. These companies supply about 101,038 consumers in Columbus, Springfield and suburbs. V. 98, p. 1686; V. 97, p. 598, 1736.

In March 1916 acquired control of the stock of Dayton Gas Co., giving its own 5 1/4 % pref. stock, \$ for \$, for the 5% pref. stock and \$70 a share for the common stock, the outstanding issues being \$800,000 com and \$1,772,500 pref. stock, V. 102, p. 980, 1064. As of April 19 1916, \$633,800 common and \$1,709,300 pref. had been acquired.

DIVIDENDS.— 1914, 1915, 1916.  
Common (per cent) Dec., 1 1/4 5/4 (Q-M), 1 1/4 2 1/2 3 1/2

The pref. 5 1/4 % stock pays Jan., 1 1/4 %; April, 1 1/4 %; July, 1 1/4 %; Oct., 1 1/4 %.

The quar. div. on com. stock was increased June 1 1916 from 1 1/4 to 2 %, and in Sept. from 2 to 2 1/4 %. In Sept. 1916 a stock dividend of 5 % was declared, payable Dec. 1. V. 101, p. 1632, 1890; V. 102, p. 2081.

EARNINGS.—For the 4 mos. ended July 31 1916: (Gross, \$287,261; net, after operating expenses, including taxes, \$249,308.)

REPORT for year ending March 31 1916, in V. 102, p. 1890, showed:  
Gross for 1 Year 1915-16, 1914-15, 1915-16, 1914-15, 1914-15.  
Gross earnings—\$3,209,698 \$2,645,740 Interest charges—\$123,786 \$101,910  
Net, after tax, 1,206,422 932,868 Dividends paid—762,665 630,124  
Balance, surplus, 1,306,422 \$379,971 \$250,834

Report of Columbus Gas & Fuel Co., V. 101, p. 691.  
Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 103, p. 148, 411, 1215.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey, V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois are about 100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's \$20,000,000 stock being distributed pro rata, in the proportion of 133 1/3 % among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

DIVIDENDS.— 1912, 1913, 1914, 1915, 1916.  
Regular (per cent) 20 20 20 20 5, 5, 6  
Extra (per cent) 37 9 30 19, 19, 19  
In Dec. 1915 and also March 1916, 5% and 19% extra.

Balance sheet Dec. 31 1915, V. 102, p. 1166, showed total surplus, \$65,811,743.

DIRECTORS.—Pres., James O. Donnell; V.-P., James K. Kerr, Marshall, II.; O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.—(V. 102, p. 1166.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 102, p. 980, 1064, 2172; V. 103, p. 583.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h. p. Installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 3315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK.—Auth., \$15,000,000, as increased Feb. 1915; outstanding, \$10,000,000; par, \$100. Divs., 1 1/4 % quar., paid Dec. 1912 to Dec. 1914, both inclusive. V. 100, p. 1077.

BONDS.—First mtg. of 1903 (\$595,000 canceled) only \$1,421,000 additional issuable. See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429; V. 98, p. 1306. Ontario Transmission guar. bonds of the \$2,000,000 issued \$195,000 have been retired. V. 92, p. 1316; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 463.

Of the 2d 6s of 1914 (\$5,000,000), \$1,660,000 mature Nov. 1 1919, \$400,000 in 1917 and \$2,880,000 (\$120,000 canceled by sink. fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80%; Jan. 1 to Oct. 31 1916, at 85;

Nov. 1 1916 to Oct. 31 1917, at 90%; Nov. 1 1917 to Oct. 31 1918, at 95%; and thereafter at 100%; callable at 100 and int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period. The \$400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 807: Periods Ending—Earnings, Gross, Net after Other Bonds, &c., Divs., Balance, Surplus, Income, Interest, (5%), (5%), (5%).  
1915 (year) \$1,606,650 \$1,198,610 \$149,224 \$974,288 \$373,546  
1914 (year) 1,525,671 1,293,037 105,485 898,443 \$500,000 70  
1916 (9 mos.) 1,303,138 —1,092,558 700,756 391,802  
1915 (9 mos.) 1,165,470 981,784 739,966 241,818

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; Lat V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 103, p. 1036.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 562; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1075; Owns over 80% of the \$1,500,000 Otis-Pensons Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.—(1903-06, 1907-10, Apr. '11 to Jan. '14. Since to Oct. '16 On com. %—1 1/2 % yly. 3 % yly. 4 % yly. (1 % quar.) 1 1/4 % quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102 1/2 and are convertible into com. stock at par; not less than \$100,000 are to be repaid yearly. V. 99, p. 562, 1106, 1175. Notes Dec. 31 1915, \$2,237,500 against \$1,150,000 in 1914.

REPORT for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 1161, showed: Net earnings over renewals, depreciation, &c., \$735,668; div. on pref. (6%), \$390,000; div. on com. (5%), \$318,750; bal., sur., \$27,093. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984, 1076; V. 102, p. 1161.)

OWENS BOTTLE MACHINE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 13 1907, succeeding a N. J. corporation of the same name incorp. Sept. 3 1903. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machines, the patents covering which are held by the Toledo Glass Co., an Ohio corporation, Plants at Toledo, O., and Clarksburg and Fairmount, W. Va. Output includes bottles for such products as catsup, chile sauce, salad dressings, olive oil, vinegar, syrups, malted beverages, &c. V. 103, p. 935, 936. Combined Sales of Owens Bottle Mach. Co. and Amer. Bottle Co. (No. Boutles), 1910, 1911, 1912, 1913, 1914, 1915.  
251,324,640 279,668,448 303,836,688 373,650,624 381,214,800 303,535,584

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 100% and divs. on 90 days' notice. Recapitalized in 1916. Old pref., \$500,000, being retired and \$7,000,000 new pref., also \$1,500,000 new common, being issued. V. 103, p. 935, 969.

DIVIDENDS ON COMMON STOCK.— 10-'11, '11-'12, '12-'13, '13-'14, '14-'15, '15-'16, '16-'17.  
Paid in cash—% 10 12 12 12 12 12  
Paid in stock—% 10 50 31-13 25 20 Text  
On Oct. 1 1916 paid on common shares regular 3% and an extra 8%. V. 103, p. 1122.  
Net Profits, &c., 7 Months to April 30 1916 and Years ended Sept. 30, Output, No. 7 mos. '16, 1914-'15, 1913-'14, 1912-'13, 1911-'12, 1910-'11.  
133,421,348 131,529,600 109,529,280 79,329,600  
Net profits \$1,222,015 \$1,644,518 \$2,222,972 \$1,812,154 \$1,238,738

OFFICERS.—Edward D. Libbey, Pres.; Clarence Brown, Wm. S. Walbridge and Wm. H. Boshart, Vice-Presidents; Wm. S. Walbridge, Sec.; and Michael J. Owens, Treas.—V. 103, p. 1122, 935, 669.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbis. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

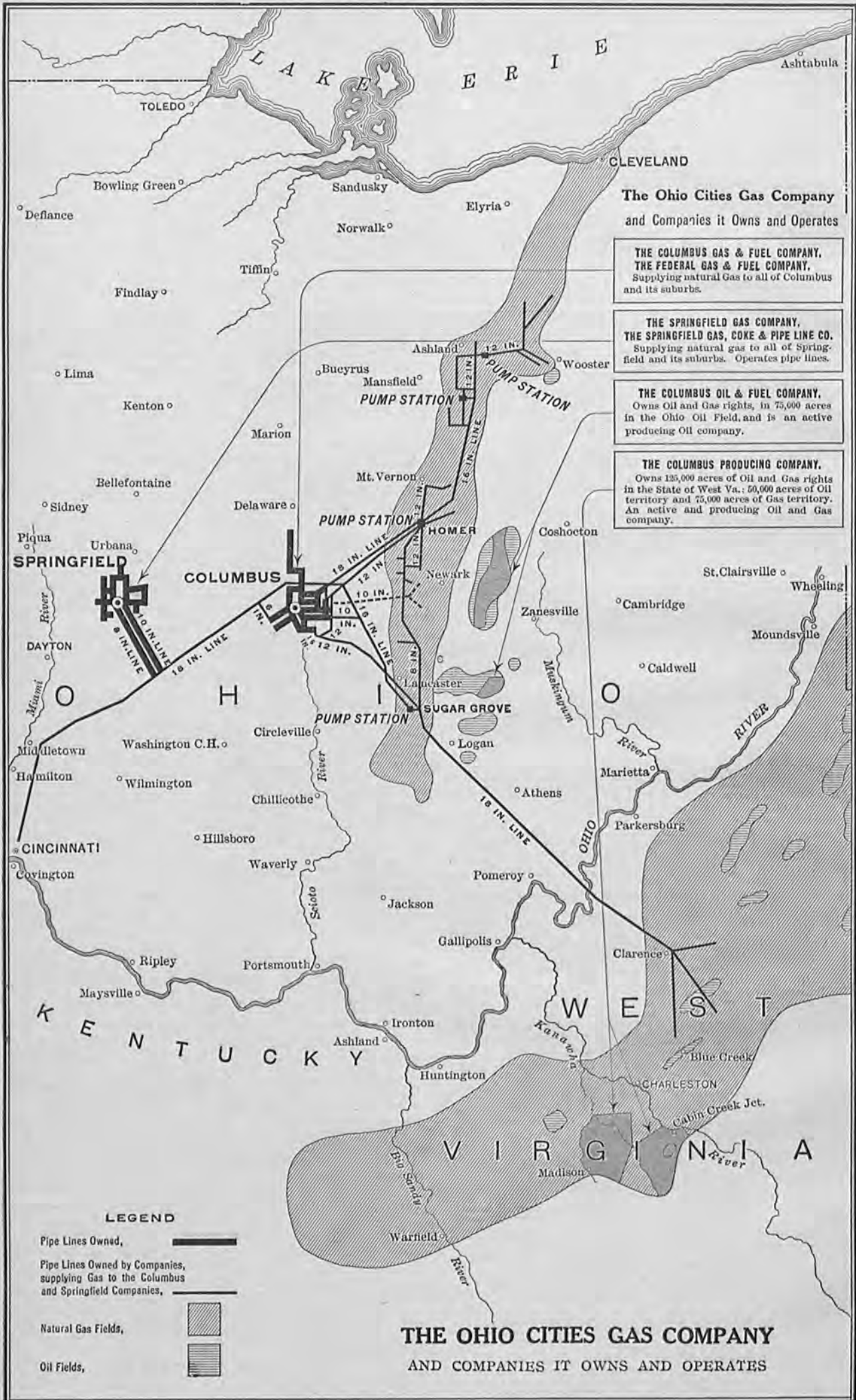
STOCK.—Stock, common, \$10,000,000, of which \$236,000 in the treasury. Pref. stock, \$2,000,000 (\$24,090 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of \$2,600,000 while the pref. stock is 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 1/4 % quar. to Sept. 15 1916, incl. On com., in 1912, 6%; 1913, 4 1/2 %; 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; int. on bonds, &c., \$83,441; balance, \$370,563; previous surplus after adjustment, \$1,651,554; total, \$2,022,117; pref. div. (7%), \$137,235; com. div. (4%), \$390,560. Total surplus Dec. 31 1915, \$1,494,322.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. A. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 102, p. 1983, 1997)

PACIFIC COAST COMPANY (THE).—This company controls Pacific Steamship Co. (owning its entire cap. stk.; V. 103, p. 1416), which operates several steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska. (V. 83 p. 1048.)

DIV. Since 1908.—1908, '10, '11, '12, '13, '14, '15, 1916  
Common (per cent) 4 1/2 5 5 5 5 2 0-0-0-0-0-0  
1st preferred (per cent) 5 5 5 5 5 5 1 1/4 1 1/4 1 1/4  
Second preferred (per cent) 4 1/2 5 5 5 5 4 1 1 1 1  
After 4 1/2 % on 2d pref. and com. these share equally, V. 92, p. 122. In Aug. 1914, divs. on 2d pref. and com. were reduced from 1 1/4 to 1 % quar. V. 99, p. 202. In Aug. and Nov. 1915 the common div. was omitted. V. 101, p. 291; V. 103, p. 325.



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pac Lt & Pow Corp.—(Concl.) Pac Lt & P Co 1st M call 110xc*	1902	\$1,000	\$7,634,000	5g	J & J	July 1 1942	Nat Bk of Com, N.Y. & S F
Mentone Power Co first mortgage 5s	1901	-----	37,000	5	J & D	Dec 1 1931	Los Angeles, Cal
San Gabriel Electric Co 1st M 6s call at 104 and interest	1898	-----	235,000	6	A & O	Apr 1 1928	Los Angeles, Cal.
Two-year gold notes	1915	1,000	2,385,000	6g	J & J	July 1 1917	New York
1st & Ref M \$35,000,000 g	1911	-----	17,715,000	5	M & S	Sept 1 1951	Los Angeles U s m
Pacific Power & Light Co—Common stock 50,000,000	-----	100	6,100,000	-----	-----	-----	Checks mailed
First preferred 7% call 7% cum \$3,500,000 red 115	-----	100	2,500,000	7	Q-F	Nov 1 1916 1/4	do do
Second preferred red par convertible \$2,500,000	-----	100	1,500,000	See text	Q-F	See text	do do
First & Ref M \$30,000,000 gold sec text	1910	\$, f, fr & e	7,380,000	5g	P & A	Aug 1 1950	U S Mtg & Tr Co, N Y
Mt Whitney Power & Elec 1st M gold sinking fund call B	1909	-----	3,560,000	6g	A & O	Oct 1 1939	N Y and San Francisco
Pacific Teleg & Teleg—1st & Coll Tr M \$35,000,000 g red 110 beg 1922 s t	-----	1,000 & e	33,766,000	5g	J & J	Jan 2 1937	U S Mtg & Tr, N.Y. & S Fr
Home Lonr Distance Telephone Co 1st M assumed	1912	1,000	7,047,000	5g	J & J	Jan 2 1932	Nat City Bk, N.Y. or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105	1906	200 & c	1,561,000	5g	M&N 15	May 15 1936	Office, Spokane
Packard Motor Car Co—Common stock \$13,000,000 auth.	-----	100	11,656,930	7	See text	Nov 1 1916, 1 1/4	Detroit
Prof stock 7% cum \$3,000,000 call 110 & div	-----	100	8,000,000	7	Q-M	Sept 15 1916 1 1/4	do
Pan-Amer Petrol & Transport Co—Common stock \$125,000,000	-----	50	30,494,750	7	Q-M	-----	-----
7% conv pref at 107	-----	100	10,000,000	7	Q-M	Oct 1 1916 1 1/4	-----
Peerless Truck & Motor Corp—Cap stk auth \$20,000,000	-----	50	10,000,000	-----	-----	-----	-----
Convertible gold notes callable at 102	1915	1,000	5,000,000	6g	M&N 10	Nov 10 1925	Bankers' Trust Co, N Y
Pennsylvania Steel Co—See Bethlehem Steel Co	-----	-----	-----	-----	-----	-----	-----
Pennsylvania Utilities Co—1st M call 105	1916	100 & c	3,000,000	5g	A & O	Apr 1 1946	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. REPORT for year ending June 30 1916, in V. 103, p. 1416, showed: 1915-16, 1914-15, 1913-14, 1912-13.

June 30 Year—	\$	\$	\$	\$
Gross earnings	7,212,557	6,284,493	Tot. chgs., &c.	451,321
Net, after taxes	978,467	680,420	1st pf. div. (5%)	76,250
Other income	74,927	8,669	2d pf. div. (4%)	160,000
Gross income	1,053,393	689,089	Com. divs. (3%)	210,000
Balance	sur 365,822	df 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 "El.Ry.Sec." PACIFIC MAIL STEAMSHIP.—(V. 101, p. 2078; V. 102, p. 526, 804, 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. It is planned to double the capacity of the present plants and install 20 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 \$3,500,000 6% bonds, due 1939. V. 103, p. 1511. V. 102, p. 2346, 2080; V. 101, p. 92.

CAPITAL 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. 81) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. Sinking fund now 2 1/2% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities. The First & Ref. M. 6s of 1911 are due Sept. 1 1951, but redeemable, all or part, by lot, at the fund, on any interest date on 60 days' notice at 105 and int. Authorized, \$35,000,000, viz.: (a) \$8,179,000 reserved to retire \$8,179,000 outstanding liens; (b) \$13,715,000 held by public; (c) \$543,000 alive in sinking fund; (d) \$5,000,000 reserve for future construction at Big Creek. Balance reserved for future betterments at 85% of cost, when the annual net income is 1 1/2 times all rentals and interest as then to be increased, except that no interest on issue (\$10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h. p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding, Prin. & int. payable in England at \$1.86 per £, in France and Switzerland at 5.18 francs per \$1, Germany at 4.20 marks, Holland at 23.48, (V. 94, p. 356, 634; V. 98, p. 527, 1541; V. 102, p. 1031.) The \$2,350,000 6% coll. trust notes are secured by deposit of \$3,118,000 out of a total issue of \$4,000,000 1st M. 8% 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 110 & int. till 1929, and thereafter at 1%, less each year till maturity. Sinking fund, 1%. V. 99, p. 1486.

EARNINGS.—Eight months ended Aug. 31:

8 Months to Aug. 31	Gross Earnings	Net, after Taxes, &c.	Fixed Charges	Balance, Surplus
1916	\$2,140,453	\$1,418,962	\$819,460	\$667,363
1915	1,906,859	1,277,661	861,515	499,462

ALLOWING FOR OTHER INCOME. EARNINGS.—Year ending Dec. 31 1915, V. 102, p. 1064; Calendar Year— 1915, \$3,049,745; Net, \$2,066,190; Bond Int. &c., \$1,357,604; Surplus, \$705,586. 1914, 2,835,253; Net, 1,797,650; Bond Int. &c., 1,307,788; 489,968.

OFFICERS.—Pres., H. E. Huntington; V.-P., G. O. 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, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except director's shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock. STOCK.—Prof. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns, applicable to divs. shall have been 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 76. Dividends.—On pref., 1 1/2% quar. from Nov. 1910 to Nov. 1 1916. On 2d pref., 1 1/2% quar. 1st Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1 1/2% quar. On common various rates have been paid. BONDS.—Of the 1st and ref. 5s (\$30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of imp. ad. (Subj. to call as a whole or in part for imp. ad. fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Dec. 31 (see Am. Pow. & Lt. Co., V. 102, p. 1434):

Year	Gross	Net	Interest	Prof. Dis.	2d Pf. 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. Greiner and Kdw. Cookingham; Secretary, George F. Nevin; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning, Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1758; V. 102, p. 1722.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1915, 729,609. In March 1912 purchased the Bay Cities Home Tel. Co. for \$895,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,080,000 Home Long Distance Tel. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371. As to Southern California Telephone Co., see V. 102, p. 1441, 1631. Stock, common, \$18,000,000, all outstanding; pref., 4% cum. (also pref. as to assets), \$32,000,000 auth., outstanding \$32,000,000. American Telep. & Teleg. Co. owns majority both pref. and common stock and in Nov. 1914 offered to issue in exchange for the minority common stock 2 shares of its stock for 9 of the Pacific company up to Dec. 15 1914. V. 99, p. 1533. Pref. divs. paid regularly, 6% per annum (Q.-J. 15).

BONDS.—"First and collateral trust" 6s of 1907 (\$35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1915, in V. 102, p. 883, showed:

Year	Gross Earnings	Net, after Taxes, &c.	Income	Rents, &c.	Prof. Divs.	Balance, Surplus
1915	\$20,114,458	\$4,543,175	\$185,561	\$2,707,136	\$1,920,000	\$101,600
1914	18,984,196	4,588,027	237,406	2,565,258	1,920,000	340,775

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. Net assets Sept. 1 1916, \$26,003,274. V. 103, p. 576.

STOCK.—In June 1916 the authorized limit of common stock was increased from \$8,000,000 (\$7,771,800 outstanding) to \$13,000,000. Subsequently a dividend of 50% in common stock was reported as having been declared, payable Aug. 1 to common shareholders of record June 16. Pref. stock (V. 102, p. 2172, 2259) of \$3,000,000 was sold in Jan. 1916 to take up 5-year 5% \$3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

DIVIDENDS.—Prof., 7% (1 1/4% Q.-M.) from Dec. 1909 to Sept. 1916 Common, 40% paid in common stock Oct. 1913, 10% payable in common stock Feb. 1916 and 1 1/4% cash Feb., May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 1 1916.

REPORT.—For year to Aug. 31 1916 (see V. 101, p. 1363; V. 103, p. 576.):

Year	Gross Earnings	Net, after Taxes, &c.	Income	Rents, &c.	Prof. Divs.	Balance, Surplus
1915-16	-----	\$5,050,000	\$2,769,519	\$1,161,054	\$2,364,568	-----
1914-15	-----	455,000	350,000	-----	330,000	-----

Balance to surplus—\$607,770 \$2,419,519 dfl \$1,188,946 \$2,014,568 OFFICERS.—Chairman, Henry B. Joy; Pres., Alvan Macaulay; 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 Map.)—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 Mexican Petroleum Co., Ltd.; \$2,900,000 capital stock of Petroleum Transport Co., and \$777,500 par value other securities, representing oil holdings in California and Texas and marketing facilities in South America. These holdings constitute a majority interest in the control of what the management believes to be the largest and richest areas 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 unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par). See offering by Wm. Salomon & Co. in April 1915, V. 102, p. 1253. Dividends on pref. stock: July 1 1916, 1-3; Oct., 1-3. ANNUAL EARNINGS.—Earnings of subsidiaries applicable to Pan-Amer. Co., based, as to Mex. Pet., on oil sold for delivery in 1916:

Earnings ending Dec. 31, 1916 est. 1915. Ar. '15-'15.

Annual divs. on the \$10,000,000 pref. stock call for	Income from Petroleum Transport Co. alone in 1916, based on charter contracts of its steamships, will, if it is stated, be over \$700,000, and including additional steamships under contract for delivery next year should be over \$1,400,000.
-----	-----
-----	\$4,593,000 \$2,135,111 \$2,197,607
-----	700,000 700,000 700,000

Directors.—These are E. L. Doherty, Herbert G. Wylie, Norman Bridge and P. A. O'Donnell, all of Mexican Petroleum Co., Ltd.; Thomas Cochran, President the Liberty Nat. Bank, New York; E. R. Florer, V.-Pres. Chase Nat. Bank of N. Y.; Eugene Meyer, Jr., of Eugene Meyer Jr. & Co. of N. Y.; G. G. Henry and Elisha Walker of William Salomon & Co.—V. 103, p. 411.

LEGEND

Indicates lands of Mexican Petroleum Company, Ltd., comprising more than 600,000 acres, about 500,000 acres of which are owned in fee simple.

Indicates Huasteca Petroleum Company (a subsidiary of the Mexican Petroleum Company, Ltd.), pipe line and railroad right-of-way, upon which have been constructed three 8-inch oil pipe lines and a 6-inch water pipe line from Tampico to Casiano, a distance of 70 miles; two 8-inch oil pipe lines and a 4-inch water line from Casiano to Cerro Azul, a distance of 22 miles; and a railroad from San Geronimo to Cerro Azul, a distance of 25 miles.

- THREE 8 INCH OIL LINES
- TWO 8 INCH OIL LINES
- ONE 8 INCH OIL LINE
- WATER LINE
- UNFINISHED OIL PIPE LINES
- RAILROADS

# PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY

(INCLUDING SUBSIDIARIES)

REPRODUCTION OF A GOVERNMENT MAP WITH THE ADDITION OF THE OIL LINES, WATER LINES, PUMP STATIONS, RAILROAD AND OTHER PROPERTIES

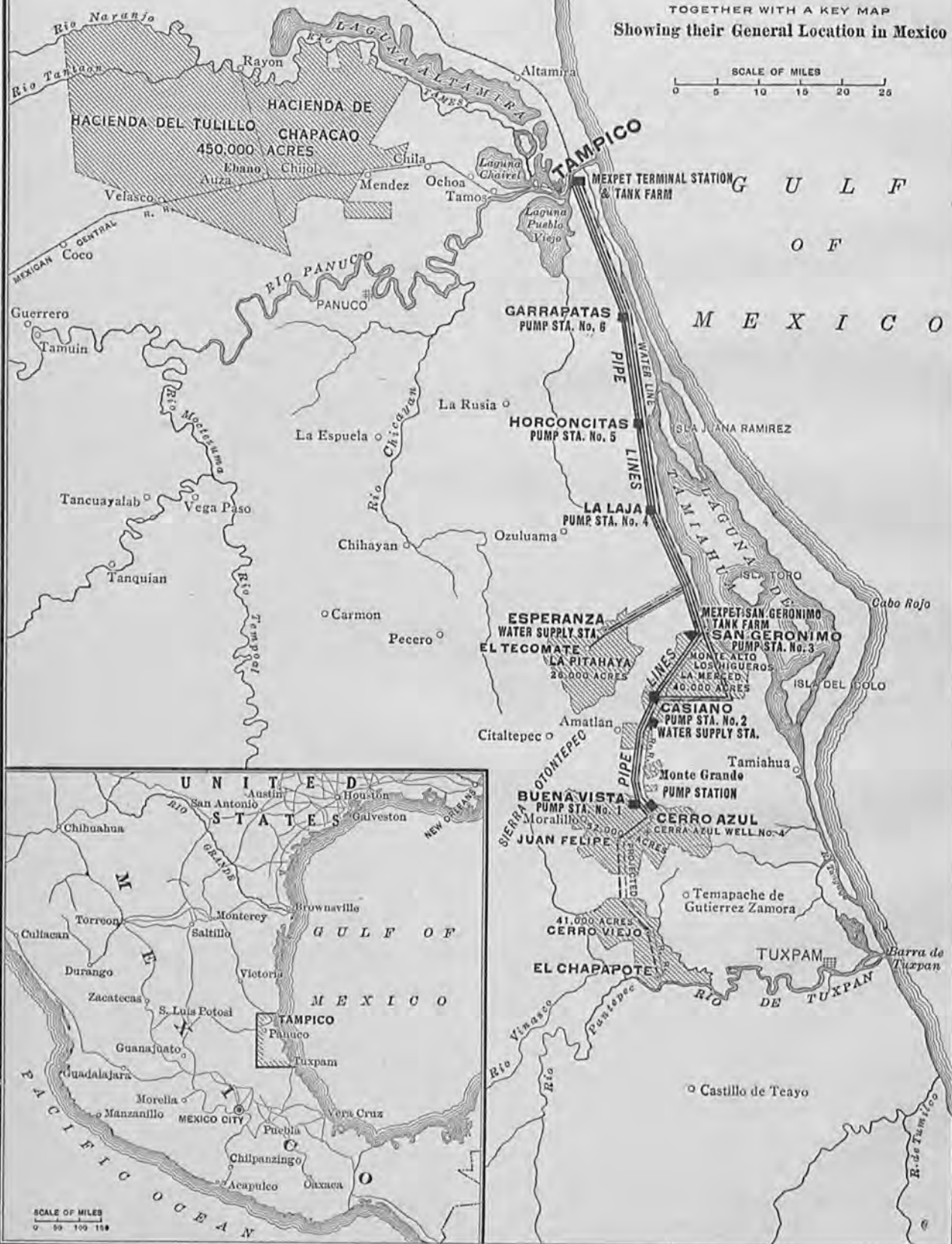
OF THE SUBSIDIARIES OF THE

## MEXICAN PETROLEUM COMPANY, Limited OF DELAWARE

TOGETHER WITH A KEY MAP

Showing their General Location in Mexico

SCALE OF MILES  
0 5 10 15 20 25



MISCELLANEOUS COMPANIES <i>[For abbreviations, etc., see notes on first page]</i>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>People's Gas Light &amp; Coke (Chicago)</b> —Stock (See text)-----	IC	1913	\$100	\$38,500,000	See text	Q-F	Nov 25 '16 1 3/4	Co.'s office, Chicago
New general and ref M gold (see text)-----	IC	1913	1,000	1,712,000	6 g	J & D	Dec 1 1963	Illinois Tr & S B, Chgo
First consolidated mortgage for \$10,000,000 gold-----	Ce,c	1893	1,000	4,000,000	5 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold-----	FP,c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers Gas first mtge gold (see V 66, p 472)-----	Ce,c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage \$40,000,000 gold-----	F,c*	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chl
Mutual Fuel Gas first mortgage assumed-----		1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed-----		1892	1,000	250,000	6 g	Q-J	July 1 1917	Central Tr Co of Ill, Chgo
Indiana Natural Gas & Oil ref mtge \$6,000,000 gold gu-----	Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage \$6,000,000 guar prin & int-----	FG	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
<b>Pettibone Mulliken Co</b> —Common stock, \$7,000,000-----				7,000,000				
1st pref (p&d) 7% cum red 1 1/2 see text-----		1916	100	100	7 in 1916	Q-J	Oct 1 '16, 1 1/2%	Checks mailed
2d pref 7% cum, \$750,000 red (see text)-----		1916	100	100	7 in 1916	Q-J	Oct 1 '16, 1 1/2%	do do
Phelps, Dodge & Co Stock \$45,000,000-----				45,000,000	See text	Q-M	Sept 29 '16, 8%	Office 99 John St, N Y
Philadelphia Electric—Stock \$22.50 per sh. pd in (see text)-----			25	24,987,750	See text	Q-M	Sept 15 '16, 1 1/4	Checks mailed
Trust cert gold \$17,500,000 (see text)-----		1899		15,014,142	4 g	J & J	Oct 1 1949	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll)-----	FP, kv	1896	100 & c	1,094,300	5 c	A & O	After Apr 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust cfts (Penn H L & P stock as coll)-----		1898	1,000	11,288,000	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Notes redeemable text-----		1915	1,000	3,500,000	5	F & A	Aug 1 1917	Drexel & Co, Philadelp
<b>New Securities to Replace Foregoing under Plan</b> -----			(2)	(2)				
Phila Elec Co (of Penn) stock \$50,000,000-----		1916	100 & c	\$35,000,000	4 & 5		1946	Philadelphia
1st M \$80,000,000 (possibly \$2,000,000 4% int) text-----		1916	100 & c	25	See text			
<b>Pierce Oil Corporation</b> —Common stock (\$30,000,000)-----		1914	100 & c	9,886,000	6 g	J & J	July 1 1924	LadenThal & Co, NY & Lon
Ten-year deb g conv \$10,000,000 red 105 a f beg 1916-----		1916	100 & c	2,000,000	6 g	J & J	Jan 1 1921	Equitable Tr Co, N Y
Conv gold notes \$2,000,000 call at 105, aft July 1 '17 text-----		1916	100	32,000,000	5			
<b>Pittsburgh Coal Co of New Jersey</b> —Common stock-----				27,071,800	5 in 1916	Q-J	Oct 25 1916 1 1/4	Checks mailed
Prof stock (not as to assets) 7% cum \$32,000,000-----								

z About \$35,000,000 will be issued.

**PEERLESS TRUCK & MOTOR CORPORATION—ORGANIZATION**.—Incorporated in Nov. 1915 in Va. and acquired 20,720 shares of prof. and 20,855 shares of common (being entire stock except 27% of prof.) of the Peerless Truck Car Co. of Cleveland, O., and the entire 1,200 shares of prof. and 400 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 mtge., \$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-----	\$2,555,773 Total surplus-----\$1,224,204
Preferred dividends-----	257,335 General Vehicle Co. surp.-----900,000
Surplus-----	2,298,438 Contingent reserve-----600,000
Previous deficit-----	1,074,234 Total surplus & reserves-----2,724,204

**DIRECTORS**.—Frederick Gilbert, Wm. M. Coleman, T. W. Frech, E. W. Harden, H. L. Hooke, L. H. Kitzbridge, P. J. McIntosh, C. V. Rich, E. R. Tinker Jr., B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams.—(V. 101, p. 1556; 1632; 1718; V. 102, p. 158; 435; 614; 716; 1264.)

**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 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s \$6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244; V. 77, p. 1608.

**PROPERTY**.—In service January 1916; Street mains, 2,976 miles. meters, 655,219; public lamps, 10,227; V. 78, p. 1501; Sec V. 66, p. 352. In Feb. 1916 the dividend on the building of a coal-gas-mfg. plant and spending thereon between \$6,000,000 and \$8,000,000, V. 96, p. 1233; V. 98, p. 519; V. 100, p. 551.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c, for the first year, 70 the 2d and 8d 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, p. 1215, 1511; V. 102, p. 604.

DIVS. ('95-'96-'97-'05-'06-'07-'08-'09-'10-'12-'13-'14-'15-'16)	2 1/2 1 1/4 6 3/8 1/2 5 8 6 6 1/2 7 3/8 7 1/8 8 1/2 2 1/4 1 1/4 1 1/4
-----------------------------------------------------------------	-----------------------------------------------------------------------

In May 1916 the dividend was reduced from 2 1/4% to 1 1/4% quarterly.

**BONDS, & C**.—Of the \$40,000,000 issue of 1897, the \$19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 672; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842; Guarantee, p. & L. Ind. Nat. Gas & Oil ref. ds. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; \$1,712,000 issued to Dec. 31 1915. V. 97, p. 954; 1119; 1508; 1738; V. 98, p. 76.

<b>REPORT</b> .—Report for year ending Dec. 31 1915, in V. 102, p. 604.				
Years ending Dec. 31—	1915.	1914.	1913.	1912.
Gross income-----	\$17,037,894	\$16,800,538	\$16,825,534	\$16,370,936
Net earnings-----	\$6,906,456	\$6,789,504	\$6,417,578	\$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

Balance for stock-----\$3,228,066 \$3,292,468 \$2,887,064 \$2,639,750

Dividends-----8% 3.075, 3.048 (8) 3.264 774 (7) 3.253 750 (7) 3.450, 500

**DIRECTORS**.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), John T. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.); F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 100, p. 651; 1677; V. 101, p. 218; V. 102, p. 604, 614, 1441, 1511.)

**PETTIBONE MULLIKEN CO.—ORGANIZATION**.—Incorporated in New York June 21 1912. Has plants on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c. for steam railroads. V. 99, p. 1511. No bonds.

**STOCK**.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511.

**DIVIDENDS**.—On 1st and 2d pref., 1 1/4% quar., Oct. 1912 to Oct. 1916.

**REPORT**.—Report for cal. year 1915 in V. 102, p. 608, showed: Total net income, \$232,811; surplus brought forward, \$409,476; 1st pref. div., \$115,938; 2d pref. div., \$52,600; deprec'n., \$72,614; 1st pref. sink fund, \$176,000; total surplus as per balance sheet Dec. 31 1915, \$225,335.

Pres., A. H. Mulliken.—(V. 100, p. 644; V. 101, p. 674; V. 102, p. 627.)

**HELPS, DODGE & CO.—ORGANIZATION**.—Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1336; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of

Copper Queen Cons. Mining Co. (\$2,000,000), Mesquiteza Copper Co. (\$2,500,000), Detroit Copper Mining Co. of Arizona (\$1,000,000) and Burro Mt. Copper Co. (\$6,000,000), Stag Canon Fuel Co. (\$3,000,000) and Phelps Dodge Merc. Co. (\$2,000,000) and Bunker Hill Mines Co. (\$750,000).

DIVS.—	1909	1910	1911	1912	1913	1914	1915	1916
Regular-----	10	10	10	10	10	10	2 1/2 2 1/4 2 1/4	
Extra-----		2	2	5	6 1/2	4	10	3 1/2 3 1/2 5 1/2

In Sept. 1916 the extra dividend was increased from 3 1/2 to 5 1/2%. V. 103, p. 1036.

**Consolidated Results**.—For cal. year 1915, in V. 102, p. 1161, the net earnings, \$10,981,512; depletion of ore and depreciation of plant, \$1,261,037; dividends (20%), \$9,000,000; bal., sur., \$730,475.

Copper production for year ending Dec. 31 1915 was 127,151,997 lbs., against 136,719,359 in 1914. No late monthly statements published. As to allied railway see El Paso & S. W., V. 100, p. 549.

**OFFICERS AND DIRECTORS**.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 103, p. 1036.)

**PHILADELPHIA CO.**—See Pittsburgh, in "Electric Ry." Section.

**PHILADELPHIA ELECTRIC CO.—ORGANIZATION**.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 80, p. 977; V. 90, p. 1047; V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to \$125,000 yearly, with option of purchase at termination of lease. V. 100, p. 737. Rate reduction in 1916, V. 102, p. 1254.

**STOCK**.—Authorized, \$25,000,000 (of which \$12,250 in treasury); \$22.50 (90%) per \$25 share paid in; V. 86, p. 238; 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.	'10.	'12.	'13.	'14.	'15.	1916.
On amounts paid in 5 y'ly.	5 1/4	6 y'ly	6 3/8	7	7	7	1 3/4	1 3/4
Also extra paid in stk-----	\$1	\$1.50	\$1.50	--	--	--	--	--

**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 N. J.
- (b) To increase the capital stock of the Phila. Electric Co. (of Penna.), making the total authorized issue \$50,000,000.
- (c) To cause the Phila. Electric Co. (of Penna.) to create a first mortgage limited to \$50,000,000, with a first lien 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 cent, issuable under option below shown), will be issuable forthwith, having been underwritten by Drexel & Co. and Brown Bros. & 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, 1916, 1,935 of these certificates had been deposited to the plan, and \$23,553,818 had actually been deposited with the depository, the Land Title & Trust Co. of Phila.; of the latter amount the holders of \$1,498,903 had elected to receive 4% bonds, \$16,880,300 5% bonds and \$5,174,618 cash.

*Options Extended to Holders of Stock Trust Certificates.*

Each \$1,000 of Amount Existing	Alternative Terms of Exchange		
	Outstanding	Either Cash—	Or New 5% Bonds
\$1k Tr. Cfts. \$1,994,300	1,030-in all	\$2,153,844	1,100-in all \$2,193,730
Phila. El. 5%	1,050-in all	\$1,831,463	1,060-in all \$1,944,144
Gold Tr. Cfts. 11,268,060	1,050-in all	\$11,831,463	1,060-in all \$12,912,162
Phila. El. 4%	1,050-in all	\$12,762,021	1,060-in all \$13,912,162
Gold Tr. Cfts. 15,014,142	850-in all	\$26,747,328	\$27,050,036

x Either this amount, \$880, of new 5% bonds, or \$1,000 of new 4% bds. Bonds, &c.—Bonds of controlled cos. outstanding, \$300,000 Delaware Elec. Co. 1st 5% due Aug. 1 1939, and \$35,400 Chester Elec. Light & Power Co. bonds, due Mar. 1 1916.

In Aug. 1915 sold \$3,500,000 2-year 5% notes, red. par Aug. 1 1916 or Feb. 1 1917 on 30 days' notice. V. 101, p. 452.

**REPORT**.—Year ending Dec. 31 1915, V. 102, p. 1539, showed:

Cal.	Gross	Oper. Exp.	Net Income	Dividends	Balance.	Total
1915.	\$8,777,924	\$6,348,273	\$2,429,651	\$1,574,311	\$840,239	\$2,313,989
1914.	\$8,160,927	\$6,181,046	1,978,979	1,574,311	404,671	1,471,747

Pres., Joseph H. McCall; Sec. & Treas., A. V. R. Coo. Office, 417-419 Market St., Camden, N. J.—(V. 103, p. 326, 946, 1036, 1122, 1416.)

**PIERCE OIL CORPORATION—ORGANIZATION**.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303; 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (d) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from \$20,000,000 (all common, then outstanding \$13,857,600), par \$25, to \$30,000,000. 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 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or in part at 105 and int. on or after July 1 1917. Annual sinking fund, \$200,000, begins July 1 1916. V. 99, p. 53, 203, 987.

The \$2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at \$20 (or 80%, par \$25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby.

**Net Earnings**.—For the six months ending June 30 1916 (including corp. and Pierce-Fordyce Oil Association), the net. before interest, was \$1,550,127, against \$511,199 in 1915; for interest on both issues of debentures and current accounts, the balance was \$1,156,557, against \$155,929 for 1915, increase about 800%. V. 103, p. 1036.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn) stock as proposed under plan	of Feb	1 1916		\$32,169,200				
Common stock 6% and participating	-----	500		36,000,750	6	(Quar)		
Participating pref stock 6% cum (also as to assets, s f call 110	-----	100		1,156,000	5 g	J & J	Jan 1 1925	Union Trust Co, Pittsb
1st M \$1,500,000 e guar red 102 1/2 s f	-----	1910		6,056,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) UPI, ze*	-----	1899		200,000	5	J & J	July 1 1917	do do
Certificates of indebtedness due \$200,000 yearly	-----	1902		919,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Midland Coal purchase 1st M \$1,200,000 g red 102 1/2 UPI x*	-----	1912		5,658,000	5	M & S	July 1 1931	
Debentures \$6,350,000 auth redeemable par	-----	1911	500 &c	7,000,000	See text	Q-J	Oct 2 1916 2%	Checks mailed
Pittsburgh Steel—Common stock \$7,000,000 auth	-----	-----	100	10,500,000	See text	Q-M	Sept 1 1916 1 1/2%	Checks mailed
Prof (p & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)	-----	-----	100	5,000	6 g	J & J	Jan 1 1920	Union Trust Co, Pittsb
Notes gold red 101 (\$4,000,000 retired V. 102 p. 2081) LBI	-----	1915	1,000 &c	375,000	7 per an.	Q-F	Nov 1917-1918	Union Trust Co, Pittsb
Pitts Steel Ore Co coup g notes (\$125,000 due '17) red at 101	-----	1915	100	2,000,000	5 g	J & J	May 1 1916, 1 1/4%	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115	-----	1910	1,000	5,943,000	5 g	F & A	Aug 1 1951	Chase Nat Bk, N Y
"1st & ref" M \$15,000,000 call 110 after 1919.. x* U S M	-----	1901	1,000	371,000	6	J & J	1955 to 1960	New York
Portland Gas Co 1st M	-----	1901	1,000	18,000,000	See text	See text	See text	
Prairie Oil & Gas Co.—Stock, \$18,000,000	-----	-----	-----	4,000,000	6	J & J		
Debentures 50 years callable	-----	1905	-----	27,000,000	See text	See text	See text	
Prairie Pipe Line Co—Stock (no bonds)	-----	-----	-----	100				

a Called for payment Oct. 1 1916 at 101 and interest.

REPORT.—For cal. year 1915, including Pierce-Fordyce Oil Association, in V. 102, p. 2074, showed: Trading profits, \$1,557,137; depreciation, reserves, &c., \$301,680; extraordinary losses, \$29,441; interest on debentures, \$600,000; other interest, \$96,523; bal., sur., \$549,493.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.); St. Louis: Eben Richards (V. P.), New York: C. W. Cahoon (V. P.), St. Louis: S. L. Kampe, Charles Hayden and W. T. Roson, New York. —(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074; V. 103, p. 1033.)

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899. Has owned the entire capital stock, \$32,700,000 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.

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 91.59% of common. Depositories, 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 Co. to the par value of \$100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 25 1916.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John L. Bishop, A. J. Miller, Harry Bronner and Henry R. Rea, with, as Secretaries, F. J. LeMoynes, Pittsburgh, and Edward C. Bally, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Oct. '16, 5% (Q. J.)

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than \$60,000 yearly. V. 99, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., \$3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s have an annual minimum sinking fund of \$50,000. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Coal, C. & C. bonds have a sinking fund of 5c. per ton of 1 1/2-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 \$3,677,000 were canceled.

In Nov. 1912 \$2,750,000 bonds were sold to extend the Montour RR. (see "RR's.") V. 95, p. 1406; V. 96, p. 861. Bills payable Dec. 31 1915, \$5,114,295.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds	Interest	Outstand'g	Maturity
Northwestern Coal Ry. 1st M	5 g M&N	\$8,000	May 1 1923
Montour RR. Redeemable at 105 1/2 g F&A x	2,640,000	Feb. 1 1963	beginning 1924
Pitts. & Gas, Shan. Ry. (V. 87, p. 2867) F&A x	80,000	Aug. 1917-23	
Due \$10,000 yrly. Int. at Union Tr. Co., Pittsburgh			
Pitts. Coal Dock & Wh. 1st M. guar. 5.4 A&Ox	3,151,000	April 1 1938	p. & l., red. 102 1/2

REPORT.—For cal. year 1915 (incl. Monongahela Coal Co.) in V. 102, p. 1056. Gross, \$26,791,985; net, \$4,219,837; sinking fund, &c., \$541,313; depr'n, \$1,132,509; bond int., \$592,486; pref. divs. (5%), \$1,353,590; bal. sur., \$209,934.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Bean, John L. Bishop, Harry Bronner, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn and J. C. Dyars. Treas. is William Miller; Sec., F. J. LeMoynes, 32 Fifth Ave., Pittsburgh. —(V. 103, p. 411, 849.)

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 Coal Co. of Penna. (V. 80, p. 1919; V. 78, p. 1785; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to \$14,235,999 (being only \$97.72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of \$9,702,729, being \$66.60 per acre), with an annual interest charge thereon of \$772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to \$5,877,000 with an annual interest charge of \$306,460, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public \$36,000,750 of 6% cumulative pref. stock and \$32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 3 1/2% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 8% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (a) for payment of debt, (b) additions, (c) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor, Feb. 1 1916, 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 pref. stock, 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. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire nails, electric welded-wire fencing, steel hoops, bands, cotton (fus. &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 mgt. or add'l pref. stock without consent of 3/4 of outstanding pref. V. 91, p. 1388, 1451.

NOTES.—Of the \$5,000,000 6% notes of 1915, \$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 6% gold notes, \$25,000 canceled; remainder due \$125,000 Feb. 1917 and \$250,000 Feb. 1918 V. 101, p. 1185.

DIVIDENDS—	1905 to '10	1911	1912	1913	1914	1915	1916
Common, %	8	8	8	8	0	0	Text
Preferred, %	7	7	7	7	3 1/2	7	Text

The four deferred divs. Sept. 1914 to June 1915 were paid 3 1/2% Dec. 22 1915 and 3 1/2% Jan. 31 1916. In April 1916 dividends were resumed on common at rate of 2% quarterly, July and Oct., 2%.

12 Mo. to June 30, 1916. 1915. 1916. 1915. 1916. 1914. 1914. 1915. 1914.  
Gross sales \$21,848,036 \$11,649,864 Gross sales -- \$9,660,259 \$4,137,430  
Net profits \$4,564,067 \$858,160 Net profits -- \$1,695,109 \$117,314  
Compare special report in V. 102, p. 349.

REPORT.—Report for year ending June 30 1916, in V. 103, p. 1300.

1915-16	1914-15	1913-14	1912-13	
Gross sales (x net sales)	\$21,848,036	\$11,649,864	\$11,024,694	\$11,654,888
Net profits all sources	\$4,564,067	\$858,160	\$416,551	\$1,193,670
Pref. dividends	---	---	(7) \$735,000	(7) \$735,000
Common dividends	---	---	(2) 140,000	(3) 500,000

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; Sec., O. E. Beeson. —(V. 103, p. 849, 946, 1123.)

POOL ENGINEERING & MACHINE CO. (OF DEL.)—ORGANIZATION.—Incorporated in Maryland on July 16 1914 and owns all the capital stock of the company of the same name of Maryland, subject to \$500,000 1st M. bonds. Manufactures shells and heavy ordnance. Business established in 1843. Plant at Woodbury, Md.

STOCK.—30,000 shares (\$3,000,000), par \$100, "full paid." Bonds—the aforesaid \$500,000 1st M. 30-year bonds. The stock of the company will be held in a voting trust for 5 years, the trustees being S. Proctor Brady, John L. Weeks and H. D. Gibson, Douglas Shoemaker, C. K. Lasserter.

DIRECTORS.—W. D. Baldwin, S. P. Brady, W. W. Cloud, H. J. Fuller, H. D. Gibson, J. R. McGinley, W. H. Marshall, Philip L. Poe, R. P. Simpson, E. R. Tanker 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, 1,537,808,000 cu. ft.; 855 miles of mains. Customers Dec. 31 1915, 43,917. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., \$3,500,000; issued, \$3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., \$2,000,000, all issued. Divs. on pref. in full to Nov. 1 1916, inclusive.

BONDS.—Of the \$750,000 Portland Gas Co. 5s of 1951, \$379,000 are deposited as part security for "1st and ref. M." bonds, leaving \$371,000 outstanding Aug. 31 1912. The "1st and ref. M." is for \$1,500,000; issued \$5,943,000; reserved to retire Portland Gas Co. 5s, the only prior lien, \$371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1 1/4 times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. ending April 30 (See Amer. Power & Light Co., V. 102, p. 1434):

Year	Gross	Net	Interest	Pref. Divs.	Int. Sur.
1916	\$1,257,962	\$613,258	\$313,384	\$140,000	\$159,874
1915	1,258,347	641,123	278,413	140,000	222,710

Pres., Guy W. Tabbot; Sec. & Treas., Geo. F. Novina. —(V. 101, p. 698.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1097; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 419.

Stock auth., \$20,000,000; out., \$18,000,000; par, \$100.

CASH DIVS. [1912, 1913, 1914-15, 1916. 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 1.50% dividend the \$27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1915, \$4,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; \$14,000,000 having been retired, V. 95, 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1915, V. 102, p. 1254, showed surplus of \$34,592,379; accounts payable, \$15,999,405; bonds, \$4,000,000.

Pres., James E. O'Neill; V. P., W. S. Fitzpatrick; Sec., John Hollihan; Office, Tulsa, Okla. —(V. 101, p. 2077; V. 102, p. 1064, 1254.)

MISCELLANEOUS COMPANIES <i>[For abbreviations, etc., see notes on first page]</i>	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pressed Steel Car Co.—Stock common \$12,500,000	-----	\$100	\$12,500,000	See text	-----	Dec 6 '16 1½%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum \$12,500,000	-----	100	12,500,000	7	Q-F	Nov 22 '16 1½%	do do
Western Steel Car & Foundry Co. (see text)	1898	100	1,250,000	5 g	J & J	Jan 1 1918	Co.'s Office, Cincinnati, O
Procter & Gamble—Common stock \$24,000,000 auth.	-----	100	14,037,334	See text	Q-F	See text.	do do
Prof stock (8% cum)	-----	100	2,251,000	8 in 1916	Q-J	Oct 14 1916 2%	do do
Serial 5% coupon notes due \$2,500,000 yearly Oct 1 '17 to 19c	1916	10,000	7,500,000	5 g	A & O	Oct 1 1917 to 19	N Y Nat Park Bank
Public Service Co. of N. Ill.—Common stock \$15,000,000	-----	100	10,982,500	6½, 1915	Q-F	Nov 1 '16, 1½%	Checks mailed.
Preferred stock 6% cumulative \$10,000,000 auth red 120	-----	100	7,672,000	6 in 1916	Q-F	Nov 1 '16, 1½%	do do
Public Service Co. 1st & Ref M g \$10 beg Oct '21. IC, xc*	1911	1,000	12,137,000	5 g	A & O	Oct 1 1956	Jl T. & Sav Bk, Chto
Collat gold notes to be paid off July 1 '16. ---ICxc*	1913	100 &c	3,500,000	6 g	J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.	-----	-----	-----	-----	-----	-----	-----
Pullman Company—Stock \$120,000,000	-----	100	120,000,000	8 in 1916	Q-F	Nov 15 '16, 2%	N Y, Chicago & Bosto
Pure Oil Co.—Common stock \$8,000,000	-----	5	4,535,245	See text	Q-F	See text	Philadelphia
Quaker Oats—Common stock \$10,000,000	-----	100	8,230,000	See text	Q-J	See text	Checks mailed
Preferred (p & d) stock 6% cumulative \$9,000,000	-----	100	9,000,000	6 in 1916	Q-F	Nov '29 '16, 1½%	do

**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. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kuntz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 403; V. 102, p. 1064.)

**PREMIER MOTOR CO., IND.—(V. 102, p. 1722.)**

**PRESSED STEEL CAR CO.—ORGANIZATION.**—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for \$1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1918 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

**DIVIDENDS**—'99, '00, '01, '02, '03, '04, '05, '13, '14, 1915, 1916. Common ---% 6 4 4 5 3 None 3 None See text.  
Preferred ---% 7 per ann. (1½% Q-F) to Aug. 23 '16. Int.  
On common, 3% declared, payable ¼ of 1% quarterly, beginning March 1914. V. 98, p. 391. None declared in 1915. In Sept. 1916 common dividends were resumed at the rate of 1% and in Nov. 1916 increased to 1½%. V. 103, p. 411. V. 100, p. 403; V. 102, p. 706.

**REPORT.**—For year ending Dec. 31 1915, see V. 102, p. 706.  
*Calendar* Gross Sales, Earnings, Retained, Total, Surplus.  
*Year* Sales, Earnings, Retained, Total, Surplus.  
1915 ---\$17,492,421 \$1,517,458 \$192,643 \$875,000 \$449,815 \$3,872,157  
1914 ---13,375,020 1,104,396 212,045 875,000 17,351 8,422,352

War orders in July 1916, see V. 103, p. 148.  
**OFFICERS.**—F. N. Hoffstot, Pres.; N. S. Reader, V.-Pres.; N. Y. J. B. Rider, V.-Pres. & Gen. Mgr.; Pittsburg; J. F. Macknulty, V.-Pres.; N. Y.; A. H. Larkin, Sec.; J. H. Regan and C. E. Church, both of N. Y., and H. E. Swartz of Pittsburgh, Asst. Treasurers.

**DIRECTORS.**—F. N. Hoffstot (Pres.), N. S. Reader, C. Ledyard Blair James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider Hay Walker Jr. N. Y. office, 24 Broad St.—(V. 102, p. 706; V. 103, p. 148, 411.)

**PROCTER & GAMBLE CO.—**Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905. V. 80, p. 859, 1914. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S. Brown & Co., New York. V. 90, p. 1047.

**STOCK.**—The stockholders on Dec. 17 1912 authorized an increase in the common stock from \$12,000,000 to \$24,000,000, the new stock to be disposed of as required. See **DIVIDENDS** below. V. 95, p. 1334.

**DIVIDENDS.**—'92-'97, '98-'00, '01 to '12, '13, '14, '15, 1916. On common ---% 12% 20 yly. '12 yly. 16 16 16 4, 4, 5. Also in stk. pd. in Aug. --- 4 4 4 4 4  
\*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776. In Aug. 1916 the regular dividend was increased from 4 to 5% quarterly. V. 102, p. 2346.

**NOTES.**—The \$7,500,000 serial 5% notes issued in 1916 (V. 103, p. 1215) will mature \$2,500,000 each Oct. 1 1917 to 1919. Any future mortgage must secure them and total of all indebtedness must never exceed 50% of all quick accounts. Total debt June 30 1916 about \$6,000,000.

**EARNINGS.**—For year ending June 30 1916 (V. 103, p. 1215).  
*Results for 12 Mos. ended June 30* --- 1916. 1915. 1914.  
Volume of business --- \$88,113,507 \$70,790,906 \$65,822,080  
Net profits of the company and its constituent companies as --- 5,216,054 4,835,993 4,247,706  
Office, Cincinnati.—(V. 101, p. 850; V. 102, p. 2346; V. 103, p. 669, 1215.)

**PROVIDENT LOAN SOCIETY OF NEW YORK.**—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, \$7,200,000. Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list. V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½% \$2,000,000 20-yr. 4½%, due Sept. 1 1921. Int. M. & S. at office. Report year 1915, V. 102, p. 2251. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leising; Asst. Treas., Harold A. Lange. Executive office, 348 4th Ave., New York.—(V. 96, p. 636, 693; V. 100, p. 646; V. 101, p. 285; V. 102, p. 890, 2251.)

**PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.**—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1608, 1519), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 83, p. 167; V. 91, p. 41), Chicago Burbank Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793.

**STOCK.**—In May 1912 stockholders subscribed for \$3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 836, 914; Feb. 24 1913 \$2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

**DIVIDENDS.**—On pref., 1½% quar. Feb. 1912 to Nov. 1916. Common 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 1914. 1½% Nov., 1½% Feb., May and Aug. 1916; 1½% Nov. 1915 (V. 103, p. 315).

**BONDS.**—The First & Ref. 5% of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power

Co., and are also secured by deposit of \$2,109,500 North Shore Elec. Co. "First and Ref." 5% and \$392,000 1st M. 5%, \$421,000 Economy Light & Power Co. 1st M. 5% and \$408,000 Kan. Gas & Elec. Co. "First and Ref." 5% and \$389,500 Citizens' Gas Co. 1st M. 5%.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding \$5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

**Outstanding Bonds Assumed on Properties Purchased (Pledged bonds, V. 102, p. 1254).**

Bonds	Interest	Outstanding	Maturity
LaGrange Wat. Lt. & P. Co. 1st M. --- 5 g J & D	---	\$175,000	Dec. 1 1921
Village of La Grange certificates	---	29,000	To Dec. '21
North Shore Elec. 1st call 105½ 5 g A & O	---	1,869,000	Oct. 1 1922
1st & Ref. M. call 107½ 5 g A & O	---	1,881,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chl.		
Economy Light & Power 1st M. s. f. 5 g J & D	---	1,468,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & Ref. M. 5 g M & S	---	260,800	Sept. 1 1930
Pontiac Light & Water Co 1st M. 5 g	---	95,000	Aug. 1927
Citizens' Gas Co. call 105 --- 5 g F & A	---	144,500	Feb. 1 1932
Northwestern Gas Light & Coke 5 g Q-M	---	1,750,000	Dec. 1 1928
Consol. M. \$2,000,000 g --- Interest at Central Trust Co., Chicago	---		
Gold coupon notes red. text --- 5 g M & S	---	3,536,000	Sept. 1 1917
Cleora gas 1st M. --- 6 Q-J	---	500,000	July 1 1929
do gen. & Ref. M. \$5,000,000 --- 5 g J & J	---	3,370,000	July 1 1932
000 & M. --- In at Central Trust Co., Chicago.	---		

The 3-year collateral gold notes dated July 1 1913 (\$3,500,000) are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in \$1,000 or multiples thereof; V. 97, p. 150. Of the Northwestern Gas Light & Coke 5% gold coupon notes, \$3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed \$500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the \$5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

**REPORT.**—Report for year ending Dec. 31 1915, in V. 102, p. 1893.  
*Calendar* Gross Net (after Bond, etc.), Deprec., Dividends Balance, Year—Earnings, Taxes, Interest, Res., &c. Paid, Surplus.  
1915 ---\$6,903,228 \$3,153,858 \$1,492,280 \$450,000 \$983,561 \$225,017  
1914 ---6,656,899 3,000,214 1,461,492 400,000 958,465 150,347  
Dividends as above, for 1915, include \$455,280 on pref. and \$523,281 on common stock.

**Directors (and officers):** Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres.; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Glechrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell, Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago.—(V. 101, pp. 1096, 1102, p. 890, 1254, 1893, 2172; V. 103, p. 1215.)

**(THE) PULLMAN CO.—**On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vendors' bill entered the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 598; 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 RR. under contract. V. 96, p. 85.

**REGULAR CASH DIVS.**—'77-'80, '81-'83, '84-'88, '89, '90 to Nov. '18. Since 1877 (8%) --- 8 yly. 9¼ yly. 8 yly. 8¼ 8 yearly.  
Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

**REPORT.**—Report for 1915-16 was in V. 103, p. 1410. Total surplus July 31 1916, \$9,399,076.

Years ended July 31	1915-16	1914-15	1913-14	1912-13
Earnings from cars, &c.	\$43,761,465	\$41,512,884	\$44,725,515	\$42,860,891
Operating expenses	24,645,607	20,932,715	23,047,338	22,863,919
Depreciation	5,967,184	8,231,373	7,552,546	5,729,099
Reserve for deprec'n	500,000	1,500,000	3,000,000	3,000,000
Sleeping-car assoc'n's	268,307	301,947	280,714	356,766
Dividends on stock	9,599,760	9,599,716	9,599,564	9,599,506

Net surplus for year -- \$2,780,607 \$947,133 \$1,245,353 \$1,541,601  
**DIRECTORS.**—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilts, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(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 refineries at Marcus Hook, Pa. In July 1916. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 50% div. on \$50,000 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, \$1,300 being redeemed in 1913 and \$481,700 in 1914. V. 99, p. 411.

**DIVIDENDS.**—'06-'09, '10, '11, '12, '13, '14, '15, 1916. On common ---% (8 yly 7¼ 8¼ 12¼ 20 16 0 Below  
In 1916, Mar., 30¢ (6%) and \$2.50 (30%) extra. V. 102, p. 810.  
June, 30¢ (6%) and \$1.60 (30%) extra; Sept. (6%) and 10¢ (2%) extra. V. 103, p. 412; V. 102, p. 1631.  
Also, in Dec. 1911, 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1389; V. 94, p. 694.

**REPORT.**—Report for cal. year 1915, in V. 102, p. 810, showed:  
1915. 1914.  
Net earnings Pure Oil Co. --- \$731,405 \$164,512 \$1,275,481 \$1,189,466  
do propior. oth. cos. --- 2,359,953 1,598,604 911,155 489,136

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 Bldg., Phila., Pa.—(V. 102, p. 614; 716, 804, 890, 1631; V. 103, p. 243; 326, 412.)

MISCELLANEOUS COMPANIES [For abbreviations, etc., see notes on first page]			Date	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			-----	100	13,500,000	See text	See text	May 20 '13, 2%	Bankers Tr Co, N Y
Preferred (p & d) 7% cumulative \$13,500,000			-----	100	13,500,000	7 in 1915	Q—M	Sept 20 '16, 1 1/2%	do do
First mortgage on Inter-Ocean plant gold red 105 s f			1906	1,000	3,127,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.xc*			1911	1,000	3,231,000	5 g	A & O	Oct 1 1931	do do
Remington Arms Union Metallic Cartridge Co.			-----	100	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Three-year 5% notes callable 100 & Int F & A 1918			1916	1,000	15,000,000	-----	A & O	Oct 1 1913, 1%	Check from Co's office
Remington Typewriter—Common stock			-----	100	10,000,000	-----	Q—J	Oct 1 '14, 1 1/2%	do do
First 7% preferred (p & d) stock cumulative			-----	100	4,000,000	-----	Q—J	Oct 1 '14, 1 1/2%	do do
Second pref (p & d) stock 8% cum \$6,000,000 auth			-----	100	5,000,000	-----	Q—J	Oct 1 '14, 2%	do do
1st Mt (\$5,500,000) call 102 1/2 Int 16c ann Invst pf. Col. & R.*			1916	500 &c	5,500,000	6 g	J & J	Jan 1 '17 to '26	Columbia Tr Co, N Y
Republic Iron & Steel—Common stock \$30,000,000			-----	\$100	\$27,191,000	-----	Q—M	Sept 30 '16, 2%	Gen'l Office, Youngst'n
Prof 7% (p & d) cum (V 69, p 850) \$25,000,000			-----	100	25,000,000	-----	Q—J	Oct 2 '16, 5 1/2%	Central Trust Co, N Y
Sinking fund gold (1st Mt) \$25,000,000 red par. Ce. &c. x.*			1910	1,000 &c	16,833,000	5 g	A & O	Oct 1 1940	Hanover Nat Bank, N Y
Potter Ore first mortgage gold guaranteed (text) s f			1906	1,000	264,000	5 g	J & D	Dec 1 1931	Checks mailed
Reynolds (R. J.) Tobacco Co.—Common stock			-----	100	10,000,000	12 in '16	Q—J	Oct 1 '16, 5%	do
Prof stock 7% cum \$10,000,000			-----	100	2,500,000	-----	Q—J	Oct 1 '16, 5 1/2%	do
Roch & Pitts Coal & Iron Helvusa purch mon M g s f. Ce. &c. x.*			1896	1,000	850,000	5 g	M & N	May 1 1914	36 Wall Street, New York
First mortgage of 1902 \$2,000,000 gold red 105 s f. G.xc*			1902	1,000	1,440,000	4 1/2 g	F & A	Aug 1 1932	do do
Debentures due \$50,000 to \$75,000 semi-ann (V 95, p 55) z			1912	1,000	1,450,000	5	M & N	Nov '16 Nov '28	do do
Rogers-Brown Iron Co.—1st Mt \$8,000,000 gold red 102 1/2 Ba. x.*			1910	500 &c	5,092,000	5 g	J & J	Jan 17-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st Mt \$4,000,000 gold red (text) N.x.*			1902	1,000	2,000,000	5 g	J & D	Jan 1 1932	New York Trust Co, N Y
Debent \$1,500,000 g red 105 since Sept 1910 Col.x.*			1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N Y
Royal Baking Powder—Common stock \$10,000,000			-----	100	10,000,000	See text	Q—M	Sept 30 '16, 2%	Checks mailed
Preferred (p & d) stock \$10,000,000 6% cumulative			-----	100	10,000,000	-----	Q—M	Sept 30 '16, 1 1/2%	do
Safety Car Heating & Lighting—Stock \$10,000,000			-----	100	9,882,000	8 in 1915	Q—J	Oct 2 1916, 2%	By check
St. Louis Rocky Mt & Pac Co.—Common stock \$10,000,000			-----	100	10,000,000	2 in 1916	Q—M	Oct 10 '16, 3 3/4%	Bankers Trust Co, N Y
Preferred stock 5% non-cumulative			-----	100	1,000,000	5 in 1916	Q—M	Sept 30 1916, 1 1/2%	do do
1st mortgage g sinking fund			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. 697. Owns mills at Akron, O.; Chicago, Ill. Cedar Rapids, Iowa; Peterborough, Ont.; Battle Creek; Mieh. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill. with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatchewan (Sask.) Milling company's plant, V. 92, p. 1705; V. 93, p. 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.

STOCK, &c.—Prof. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears, V. 83, p. 574. 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 yrlly 9 1/2 10% yrlly (Q-J) Also in common stock, 50% (\$2,500,000) Dec. 5 1912, and 10% (\$750,000) Sept. 30 1916.

REPORT.—Report for cal. year 1915, in V. 102, p. 974, showed:

Calendar Year	Gross Earnings	Depreciation	Prof. Dts.	Com. Dts.	Balance	Surplus
1915	\$3,724,223	\$293,510	\$540,000	\$749,982	\$2,140,731	
1914	2,367,251	267,602	540,000	749,980	809,669	

OFFICERS.—Pres., Henry P. Crowell; V.-P., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 102, p. 804, 974, 1544, 1631; V. 103, p. 583.)

QUINCY (COPPER) MINING CO.—V. 102, p. 980, 1893, 2172.

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions, V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on pref., 1 1/2% quar., paid June 1902 to Sept. 1916, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, \$135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5% of 1911 (\$3,500,000) on Inter-Ocean plant having an annual sink. fund of \$125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1915, in V. 102, p. 974, showed:

Calendar Year	Gross Earnings	Net, after Deprec., &c.	Interest	Prof. Dts.	Balance	Sur. or Def.
1915	\$7,043,957	\$1,688,486	\$325,237	\$945,000	sur \$418,229	
1914	5,351,465	1,718,285	339,831	945,000	def. 570,646	

—F. F. Fitzmaurice, V. P.; F. A. S. Hamr, S. P.; Fulton, Sec.; M. B. Parker, Office, 30 Church St., 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 Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgeport, Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is \$60,000,000 in \$50 shares, consisting of \$20,000,000 7% cum. pref. and \$40,000,000 common stock, all the preferred and \$30,000,000 of the common stock being outstanding. Prof. is returnable 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 B. Lawrence; C. L. Raierson, 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. 88, p. 752, 1377; V. 89, p. 926. 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. 99, p. 1481. Decision, V. 84, p. 630.

DIVS. '05, '06, '07-'09, '00, '01, '02-'07, '08-'12, '13, 1914. To Oct. '16

1st pref	7 7/8 yrlly	7 7/8 yrlly	7 7/8 yrlly	7 7/8 yrlly	8	None
2d pref	6 6 3/8 yrlly	16 16 3/8 yrlly	16 16 3/8 yrlly	16 16 3/8 yrlly	8	None
Com	-----	6 1/2 yrlly 0	-----	-----	1	None

BONDS, &c.—In 1915-16 the finances were readjusted, (see V. 101, p. 1312) 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 overwriting purposes, &c., at least \$1,000,000 of their common stock; (3) place their stock in a 5-year voting trust; (4) consent to the execution of a mortgage to secure \$7,500,000 serial bonds, whereof the present issue \$5,500,000 in 6% bonds, due \$550,000 Jan. 1 annually 1917 to 1926, both incl. (convert, at 102 1/2, but convert, at option of holder after Jan. 1 1918 into new 7% first pref. convy. stock at par. This new stock will be callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158.

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. 168.) Chairman, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gilhuly, 293 B'way, N. Y. Office, 293 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 forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p.

545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87 p. 1303.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS. '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, 1916. Since 1904—

1 1/2	7 7/8	3 3/4	7 7/8	7 7/8	7 7/8	13 1/2	14	15	1916.
On accum.	-----	7 1/2	6	-----	4	1	1	1	1 1/4, 1, 8

The quarterly payment due Oct. 1 1914 was omitted, owing to the war, V. 99, p. 820. Payments were resumed Oct. 1 1915, with 1 1/4 and 1 1/2% on account of accumulations. In 1916 paid on Jan. 1 1 1/4% and 1 1/2% extra; April 1, the same; July 1, 1 1/4% and 2% extra; Oct., 1 1/4% and 4% extra; leaving the accumulation 4%. V. 102, p. 1901. Last of dividend warrants for accumulated dividends issued in 1909, 1%, was paid Oct. 1 1915. V. 103, p. 670.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum \$250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int., \$19,869,000 had in June 1916 been issued to retire the 5s of 1904 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. 1353, 1442. There were also, June 30 1916, \$227,500 bonds outstanding on the Martin & Palos Coke Works properties.

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 net profits	\$6,823,028	\$3,822,856	\$1,800,053	\$1,086,721
Interest on bonds & notes	436,450	442,322	427,583	425,437
Deprec'n, renewals, &c.	618,500	872,220	394,906	250,317
Net profits	\$5,768,076	\$2,508,314	\$1,007,564	\$409,973

Div. on pref. stock (6%) \$1,625,000(4 1/4) 1187,500

Unfilled orders, tons ----- 666,398 729,676 458,326 298,682

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102, p. 519, 531, showing net profits, \$4,385,723; int. on bonds and notes, \$369,904; div. on pref. (4 1/4%), \$1,187,500; bal., sur., \$2,328,319.

DIRECTORS.—John A. Topping (Chairman), G. Watson Francis, Thos. J. Bray (Pres.), Earl W. Oglesby, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (Vice-Pres.) and Howard M. Hanna Jr., Richard Jones Jr. Is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl.—(V. 101, p. 776, 1718; V. 102, p. 519, 531, 1901; V. 103, p. 319, 670.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Ridsville, N. C. and Lexington, Ky. Amer. Tobacco Co. owned \$5,000,000 of the common stock (then \$7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

STOCK.—Common stock, \$10,000,000, as increased from \$7,525,000 in Aug. 1912. Prof. stock, 7% cum., auth. \$10,000,000, of which \$2,500,000 offered to shareholders at par in Jan. 1915. V. 99, p. 1372.

COMMON DIVS. (%)—'08, '09, '10, '11, '12, '13, '14, '15, 1916.

Regular	-----	6	6	6	6	12	12	12	3 3/4, 3.3
Extra	-----	13	14	0	4	0	4	4	10, 2, 2, 2

REPORT.—Report for cal. year 1915, in V. 102, p. 1054, showed: Net, after deprec'n, &c., \$4,729,988; pref. divs. (7%), \$175,000; com. divs. (22%), \$2,200,000; surplus, \$2,354,988. Pres., R. J. Reynolds; Sec., M. E. Motesinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 102, p. 890, 1064.)

ROGERS-BROWN IRON CO.—See page 195.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545.

DIVS.—[G1, '02, '03, '04, '05, '06-'09, '10 to '13 1914, 1915, 1916. Common 5%] 8 2% & 2 1/2% extra. In Dec. 1915, 8 2% & 2 1/2% extra. In H. Porter; Sec., V. O. Gray, Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p. 928, 3078.)

RUBBER GOODS MFG. CO.—See U. S. Rubber Co.

(M.) RUMELY CO.—See Advance-Rumely Co. above.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. As Brilliant, Van Houten, Koehler, Gardiner and Sagarita the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily. In operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific Railway previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for \$50,000 cash and \$3,000,000 50-year 4% bonds secured by a 1st Mt. on the road. Of the Atch. T. & Santa Fe \$4,208,000 have been exchanged for St. L. R. M. & Pac. 1st Mt. 5s, reducing the latter by that amt., and the remaining \$917,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & P. Co. 1st Mt. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905. A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed \$1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Prof. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; common, \$10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depository and transfer agent for stock trust certificates Bankers Trust Co., N. Y., registrar. V. 95, p. 1332; V. 87, p. 1365.

DIVIDENDS.—On pref., Aug. 31 1912 to Sept. 30 1916, 5% p. a. (1 1/4% quar.). On com., 1 1/2% p. a. paid July 16, 1913; Feb. 15 and July 1914, 1/2%; Jan. & July 10 & Nov. 1 '15, 3/4%; '16, Jan., Apr., July & Oct., 1/2%.



# TERRITORY SERVED BY THE SOUTHWESTERN POWER & LIGHT COMPANY

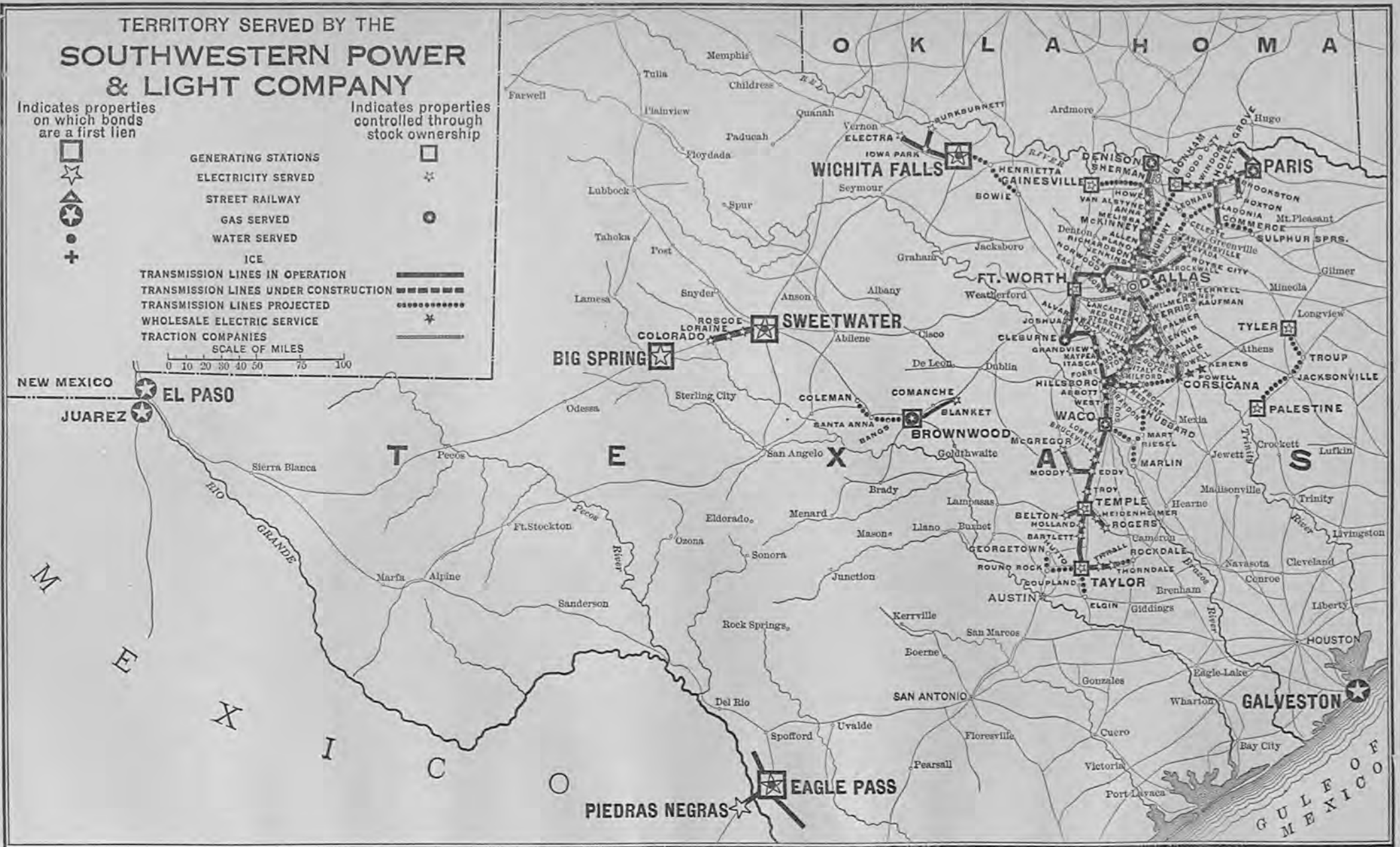
Indicates properties on which bonds are a first lien



Indicates properties controlled through stock ownership

- GENERATING STATIONS
- ELECTRICITY SERVED
- STREET RAILWAY
- GAS SERVED
- WATER SERVED
- ICE
- TRANSMISSION LINES IN OPERATION
- TRANSMISSION LINES UNDER CONSTRUCTION
- TRANSMISSION LINES PROJECTED
- WHOLESALE ELECTRIC SERVICE
- TRACTION COMPANIES

SCALE OF MILES  
0 10 20 30 40 50 75 100



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Saxon Motor Car Corp.—Auth stock \$6,000,000.	—	\$100	\$6,000,000	—	—	Oct 2 1916 13 $\frac{1}{4}$	Guaranty Tr Co, N Y
Sears, Roebuck & Co.—Common stock, \$60,000,000.	—	100	60,000,000	7 in 1915	Q—F	Nov 15 '16, 14 $\frac{1}{4}$	Checks mailed
Preferred stock (p & d) 7% cumulative (text).	—	100	8,000,000	7 in 1915	Q—F	Oct 1 '16 14 $\frac{1}{4}$	do do
Sinclair Oil & Refining—Stock 1,000,000 shares.	—	None	520,000 shs	—	Q—F	Nov 15 '16 13 $\frac{1}{4}$	do do
1st Lien convert sink fund bonds \$20,000,000 call.	1916	500 &c	16,000,000	6 g	M & N	May 1 1926	New York
Sixer (Sewing Machine) Manufacturing—Stock \$60,000,000.	—	100	60,000,000	See text	Q—M	May 31 '16 2%	—
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000.	—	100	10,000,000	See text	Q—M	Sept 1 1916 13 $\frac{1}{4}$	Central Trust Co, N Y
Preferred (p & d) 7% non-cum \$10,000,000.	—	100	6,700,000	7 in 1916	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par.	1887	1,000	2,000,000	6 g	Q—J	Oct 2 1918 13 $\frac{1}{4}$	do do
Sloss Iron & Steel Co first mortgage gold.	1888	1,000	2,000,000	4 $\frac{1}{2}$ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock \$2,000,000.	—	100	2,000,000	See text	J & D	June 20 1916 5%	Checks mailed
South Penn Oil Co—Stock \$12,500,000.	—	100	12,500,000	See text	Q—M	Sept 30 1916 8%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock \$4,000,000.	—	100	3,977,800	58% 1916	Q—J	Oct 2 1916 5%	Checks mailed
Preferred stock (p & d) 8% cum \$4,000,000.	—	100	3,739,500	8 in 1916	Q—J	Oct 2 1916 2%	do do
Bonds (\$58,000 convert and \$750,000 ser unconv) Usm, xo*	*06-'09	1,000	58,000	6 g	semi-an	Jan & July 1919	U S Mtgs & Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f Ba, xx* & r*	1911	500 &c	17,289,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock \$26,000,000.	—	100	10,405,500	6 in 1915	Q—J	Aug 15 1916 13 $\frac{1}{4}$	General office, Los Ang
Prof 5% and participating cumulative \$4,000,000.	—	100	4,000,000	See text	Q—J	Oct 15 1916 13 $\frac{1}{4}$	do do
Edison Electric of Los Angeles first mortgage.	1899	—	390,000	5	M & S	Start 1920	do do
United Electric Gas & Power first mortgage sink fund.	1900	—	83,000	5	M & S	Start 1920	do do
Edison Electric of Los Ang 1st & 2d Mt g f red 110.	1902	1,000	2,881,000	5 g	J & D	Sept 1 1920	Titie Ins & Tr Co, LA & N Y
Debentures \$2,500,000 red 101 conv text.	1915	1,000	2,000,000	6 g	M & S	Mar 15 1920	Bway Bk & Tr Co, LA & N Y
General mortgage gold redeemable at 105.	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Harris, Forbes & Co, N Y
Refunding mortgage (proposed) \$100,000,000.	1916	—	See text	—	—	—	N Y, Chic or Los Angeles
							Bank Tr Co, N Y, LA & Ch

**EARNINGS**—2 mos., 1915.....Gross, \$429,096; net, \$121,217  
 July 1 to Aug. 31, 1914.....Gross, 471,657; net, 126,435  
 Surplus, after charges, \$261,738; against \$285,254.

**June 30.**  
 Gross \$2,486,271  
 Net (after taxes, interest, depr. & surplus) \$557,305  
 Other Income, Dep. & Surplus \$177,365  
 Balance \$401,543  
 Total \$2,505,176  
 1914-15.....\$2,486,271  
 1915-16.....2,465,215  
 1916-17.....2,650,007  
 1917-18.....2,077,752  
 1918-19.....525,568  
 1919-20.....150,000  
 1920-21.....\$83,127

Divs. include 5% yearly on pref. and in 1915-16 \$200,000 (2%) on common, against (1%) \$100,000 in 1914-15.  
 Pres., Jan Van Houten.—(V. 101, p. 1014; V. 102, p. 810; V. 103, p. 1416.)

**SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.**—Incorporated in 1887 in New Jersey. Manufactures "Pintek" light apparatus, which, May 1914, was in use on over 43,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.  
 Divs., '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '13, '14, '15, 1916.  
 Cash—'9 9 12 '17 18 '13 '9 '9 11 '9 y'ly. '8 8 2,2,2—  
 In July 1907 a 100% stock div. was paid.  
 REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 1716.  
 Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrman, H. R. Carse, E. M. Buttky, E. LeB. Gardner, R. Parmy, Austin Lathrop, J. P. Soper, A. B. Hapburn, C. H. Duall and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 100, p. 1747; V. 101, p. 135; V. 102, p. 1716.)

(THE SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION)—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kibbowe, near Glasgow; St. John, Que., &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.  
 Divs.—'04, '05, '06, '07, '08, '09, 1910, '11, '12, '13, '14, '15, '16, 1916.  
 Since 1902-31 13 8 11 15 20 30 10,3,3,3 12 13 16 12 8,2,--  
 Pres., Douglas Alexander; V. P., F. A. Park. Office, 149 Broadway, New York.—(V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1163; V. 102, p. 1254.)

**SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.**—Incorporated in New Jersey. See prospectus 69, p. 280; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 362. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.  
 DIVIDENDS.—1905, '06, '07, '08, '09, '10, '11, '14, '15, '16. Preferred—5 & 33 1-3 stk. 5 5 4  $\frac{1}{2}$  5  $\frac{1}{2}$  3  $\frac{1}{4}$  None None—  
 Common—7 7 7 7 7 7 7 7 y'ly.—Below—  
 The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3 1/4%) was redeemed and there was paid in cash 1 1/4% and also an extra 1 1/4% as deferred dividend for 1915. Apr., July and Oct. 1916, 1 1/4%. 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. Divs. Balance, Surplus, 1916. \$481,466 \$7,584 \$69,900 Cr. \$17,693 \$117,250 \$304,425  
 Earnings for 9 mos. to Aug 31 1916 were \$1,407,506; three quar. pref. divs. of 1 1/4% each (5 1/4%), \$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 Depr. Bond Preferred Balance, Surplus, 1915-16. \$5,736,655 \$805,430 \$73,042 \$210,000 (5 1/4%) \$351,750 \$170,638  
 1914-15 4,708,521 761,193 61,054 210,000 (7 1/2%) 469,000 21,139  
 Pres., J. C. Mahen; Sec. & Treas., E. L. Morris, Birmingham, Ala.—(V. 101, p. 928, 1978; V. 102, p. 1064, 1431, 1452, 2347; V. 103, p. 1331.)

**SALMON RIVER POWER CO.**—See Niagara Lockport & Ontario Power Co. above.

**SAN FRANCISCO GAS & ELECTRIC CO.**—See "Electric Railway Sec."

**SAN JOAQUIN LIGHT & P. CORP.**—See "Electric Ry. Section."

**SAXON MOTOR CAR CORP.—ORGANIZATION.**—Incorporated in 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, \$1,000,000, in \$100 shares, all outstanding. No bonds or pref. stock. In 1915 company produced 18,875 cars, compared with 7,000-old in 1914. Div. No. 1, July 1 1916, 1 1/2%; Oct. 2, 1 1/2%. Report for 1915-16 (V. 103, p. 1411), showed for 8 mos. ended June 30 1916 net profits \$963,443 and after deducting a dividend of 1 1/2% \$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.)

**SOLAR REFINING CO.—ORGANIZATION, &c.**—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from \$500,000 to \$2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1913 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 80% extra from June 1914 to June 1916, 5% semi-ann. 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., P. T. Cuthbert; 2d V. P., & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098; V. 102, p. 1065.)

**SCRIPPS-BOOTH CORP., N. Y. (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 \$750,000 pref. stock was canceled, \$2,000,000 in all (original issue \$1,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.  
 DIVIDENDS.—Pref., 1 1/4% quar., paid Oct. 1906 to Oct. 1916, both incl. On com., 1909, 4 1/2%; 1910 to Nov. 1916, 7% (1 1/4% Q. F.). Also April 1 1911 a 33 1-3 stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.  
 SALES.—For month of Sept. 1916 and 1915 and 9 months 1916 and 1915:  
 1916—September—19,151 1915—9 Months—19,151  
 \$9,716,339 \$8,150,067 | \$94,706,203 \$75,477,300  
 REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 519, showed net sales of \$106,228,421; divs. on investments, \$153,734; cost of purchases, all expenses, repairs, &c., \$95,281,787; div. on pref. (7%), \$559,190; com. div. (7%), \$3,849,750; 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.)

**SOUTH PENN OIL CO.—ORGANIZATION, &c.**—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 61% of the \$10,000,000 Penn-Mexican Fuel Co. stock, controlling 280,000 to 300,000 acres leases and fees along the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657; V. 101, p. 532 formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from \$2,500,000 to \$12,500,000, of which \$7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining \$2,500,000 offered to stockholders at par July 31 1913. V. 96, p. 657, 1428.  
 DIVIDENDS.—1912 1913 1914 1915 1916  
 Cash, regular 7 1/2 11 6 12 5,5,5—  
 Extra, stock 300 -- 2 -- 3,3--  
 cash 2 4 2 -- 3,3--  
 REPORT.—Report for cal. year 1915, in V. 102, p. 890, showed: Net profits, \$5,314,150; divs. (14%), \$1,750,000; bal., sur., \$3,664,150. Loss for 1914 was \$2,215,219; divs. (10), \$1,250,000; bal., def., \$3,465,219. Total surplus Dec. 31 1915, \$11,044,318. Pres., Joseph Searles, & W. Cummins; Treas., S. G. Heintzman, Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 102, p. 716, 890, 1902; V. 103, p. 762.)

**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 bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Cudahy Refining Co. and the Exchange Oil Co. The properties thus controlled include (a) 4 modern oil refineries, combined capacity 20,000 bbls. a day; 500 miles of trunk and gathering lines; (b) oil leases on 100,000 acres in the Midcontinent Oil Fields in Kansas, Oklahoma and North Texas, with over 800 wells (50 more drilling). In June 1916 the company reported its daily production as about 25,000 bbls. crude petroleum daily.  
 STOCK.—Total auth., 1,000,000 shares; no par value; outstanding June 30 1916, 520,000 shares; reserved for conversion (\$20,000,000 bonds at \$110), 363,637 shares; remaining in treasury, 116,363 shares.  
 DIVIDENDS 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 extensions, and add'n when the annual net earnings 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. In the event of call, the holder of bonds will have the right to exchange for 30 days after date of call.  
 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 bonds, \$161,210; net income accruing to corporation for period, \$1,634,211.  
 DIRECTORS.—Pres. H. F. Sinclair, N. Y.; 1st V. Pres., J. M. Cudahy; 2d V. Pres., W. H. Ross, Chicago; Sec., A. Stoinetz, N. Y.; Treas., J. F. Farrar, Chicago; Albert Strauss, G. W. Davison, Theodosios Rossos, Velt Jr., all of N. Y. City; E. W. Sinclair, E. R. Kemp, Tulsa, Okla.; H. P. Wright, Kansas City, and others.—(V. 102, p. 1815, 1902, 2081; V. 103, p. 65, 244, 876, 670, 946.)

**SOUTHERN & ATLANTIC TELEGRAPH.**—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

**SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.**—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the \$11,000,150 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 \$5 (\$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 (\$8,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned not at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable as or tender 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, \$2,611,826; charges, \$1,042,342; divs. (6%), \$1,284,000; bal., sur., \$293,484.—(V. 102, p. 1986.)

**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.

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MISCELLANEOUS COMPANIES. (For abbreviations, etc., see notes on first page.)	Late Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Southern New England Telephone Co.—Stock</b> -----	1898	500 &c	\$10,000,000	7	Q-J	Oct 15 '16 1 3/4	New Haven
1st mortgage-----			1,000,000	5	J & D	Dec 1 1918	N Haven, Merch Nat
<b>Southern Pipe Line Co.—Stock</b> \$10,000,000-----		100	10,000,000	See text	Q-M	Sept 1 '16 6%	Checks mailed
<b>Southern Power Co.—1st M</b> \$10,000,000 g red 105. F xxx* 1910		1,000	7,000,000	5 g	M & S	Oct 2 1913	Farmers' L & Tr Co, N Y
<b>South West Pennsylvania Pipe Lines</b> —Stock \$3,500,000-----		100	3,500,000	See text	Q-J	Oct 2 1913 6%	Checks mailed
<b>Southwestern Power &amp; Light Co.—Com stock</b> \$20,000,000-----		100	15,125,000				
Pref stock 7% cum \$3,000,000-----		100	1,964,000	7	Q-M	Sept 1 '16, 1 1/4	Checks mailed
Second preferred cum \$3,000,000-----		100	1,964,000	7	Q-M	June 1 '16, 1 1/4	do do
First lien mtge gold red 105 beg June 1918. Ba,xc*&rr 1913		1,000	3,076,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Sperry Valley Water—Stock \$28,000,000-----		100	28,000,000	3 in 1915	Q-M	Sept 30 '16 3 1/2%	Checks mailed
General (now first) mortgage \$28,000,000 gold-----xx		1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
2-year notes sec by \$3,340,000 bonds gold red 100 1/2 U Sxx 1915		1,000	2,500,000	5 g	M & S	Sept 1 1917	New York and San Fran
<b>Standard Gas &amp; Electric Co.—Com stock</b> \$15,000,000 auth-----		50	9,343,150				
Pref stock 8% cum \$30,000,000 auth-----		50	11,784,950	See text	Q-M	Sept 15 1916 1%	Checks mailed
Convertible sinking fund gold bonds redeemable 105. ze* 1911		500 &c	6,981,500	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
20-year 6% gold notes \$15,000,000 red 103. xxx* 1915		500 &c	4,747,300	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Dividend scrip (originally \$1,649,593) callable at par-----	13-15		470,181	6	Q-M15	Sept 1 1922	

Controls \$386,500 of the \$400,000 common stock and all of the \$400,000 pref. stock of the Santa Barbara Gas & Elec. Co. (V. 92, p. 1670), having outstanding \$2,500 1st 30-yr. fs, due July 1 1941. V. 102, p. 527, 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 6%. 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, 1 1/2% qar., Oct. 1916, 1 1/2%. On common, 5% yearly (1 1/4% Q-F, 15) from Aug. 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1 1/4% Q-F). V. 97, p. 1508; V. 98, p. 391.

**BONDS.**—Of the General 5s (\$30,000,000 auth. issue), \$5,296,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1 1/2 times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1674. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1674. There are also \$48,000 Edison Electric Co. of Los Angeles 6s, \$15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 (\$5,000,000 auth. issue) are redeemable on any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for \$1,000 debentures. Of the debts, \$2,000,000 have been issued for improvements, \$332,000 were reserved to retire the debts. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

**EARNINGS.**—For 8 months ending Aug. 31:  
Eight Months—Gross, Net, Oth. Inc. Charges, Bal., Sur.  
1916-----\$3,288,370 \$1,783,310 \$91,975 \$676,720 \$1,198,535  
1915-----3,147,638 1,706,233 80,835 670,268 1,116,800

**REPORT.**—For cal. year 1915, in V. 102, p. 2164, showed: Gross, \$4,933,116, against \$4,855,141 in 1914; net, \$2,714,497, against \$2,522,977; int., \$1,003,180; depreciation, \$700,000; pref. div. (6%), \$240,000; com. div. (6%), \$624,000; bal., sur., \$147,317.

**OFFICERS.**—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard, Treas., W. L. Percy, Office, Edison Building, Los Angeles, Cal.—(V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172; V. 103, p. 946.)

**SOUTHERN NEW ENGLAND TELEPHONE.**—(V. 102, p. 527, 884.)

Calendar Year—	Gross	Net	Interest	Dividends	Bal., Surp.
1915-----	\$4,019,432	\$2,008,102	\$60,262	(7%)\$700,000	\$147,840
1914-----	3,782,971	1,933,222	55,711	(7%)700,000	37,511

In 1916, it having been voted to increase the auth. capital stock from \$10,000,000 to \$15,000,000, shareholders of record Oct. 16 were given the right to subscribe for \$1,000,000 new stock at par till Nov. 21, one new share for each ten shares held. Subscriptions payable in full Dec. 2. See V. 103, p. 1215, 1512.

**SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.**—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends, 1912, 28%; 1913, 32%; 1914, 30%; 1915, Mar., June, Sept., and Dec. 1, 6%; 1916, Mar., June and Sept. 1, 6%. Report for cal. year 1915 in V. 102, p. 527, showed:

1915.	1914.	1913.	1912.	
Profits for year-----	\$1,966,756	\$2,528,882	\$3,743,658	\$3,910,450
Dividends paid (24%)\$2,359,928	(30%)3,000,000	(32%)3,200,018	(29%)2,800,008	
Bal., sur. or deficit, def.\$135,242	def.\$471,126	sur.\$543,640	S.\$1,010,442	

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527.)

**SOUTHERN POWER CO.—ORGANIZATION.**—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 h.p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 94, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lb. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co. said to be an allied concern, sold \$2,500,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

**STOCK.**—Pref. stock, 7% cumulative, \$6,000,000, all outstanding common, \$5,000,000; outstanding, \$4,000,000.

**BONDS.**—Of the 1st 5s of 1910 the unissued \$3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding \$628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and \$6,000 6s due Aug. 1 1923, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

**EARNINGS.**—For year ending Apr. 30 1915, gross, \$2,485,700; net after taxes and rentals, \$1,446,773; present interest charge, \$350,000.

**OFFICERS.**—Pres., J. B. Duke; Vice-Pres., B. N. Duke, W. G. Hill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

**SOUTHERN UTILITIES CO.**—V. 102, p. 1442; V. 103, p. 69.

**SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &C.**—Incorporated in Pennsylvania in 1886. Owns pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 700; V. 91, p. 1390. Dividends paid April 1912 to July 1914, 5% qar.; Oct. 1, 3%; Dec. 31, 3%; 1915, 12% (3% Q-J, and 3% in Dec.) 1916, Apr., July and Oct., 3%. Report for cal. year 1915, in V. 102, p. 627, showed:

1915.	1914.	1913.	1912.	
Profits for year-----	\$346,453	\$406,358	\$806,227	\$967,661
Dividends-----	(12%)\$419,999	(16%)560,000	(20%)700,002	(20%)700,000
Balance, sur. or deficit, def.\$73,516	def.\$153,642	sur.\$100,225	sur.\$267,657	

Stock, \$3,500,000; par, \$100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 480; V. 102, p. 527.)

**SOUTHWESTERN POWER & LIGHT CO.—(See Map.)—ORGANIZATION, &C.**—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 84 prosperous communities, combined population in 1910 407,000; in 1914 (est.), 500,000. V. 97, p. 954. Owns:

(1) *All the Stock and Bonds of Nine Subsidiary Companies Operating in*  
 El Paso, gas. Paris, street railway.  
 Ciudad Juarez, gas served. Wichita Falls, electricity and water.  
 Galveston, gas. Big Spring, electricity.  
 Eagle Pass, electricity and water. Sweetwater, electric and ice.  
 Piedras Negras, electric and water. Colorado, electricity.

(2) *A controlling interest, through Common Stock owned, viz.: (a) \$9,965,800, being all except directors shares, 99.36%, and (b) \$2,577,500, 93%, in—*  
 (a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, McKinney, &c., (V. 102, p. 1442).  
 (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 of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 6s outstanding or about to be issued (V. 97, p. 954).

**EARNINGS.**—These are reported as follows in V. 102, p. 343:

Consolidated Earnings of Properties, Years ending Dec. 31.	1915.	1914.
Gross earnings of all subsidiaries-----	\$3,300,138	\$3,068,922
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co-----	\$839,059	\$810,364
Expenses of S. W. Power & Lc. Co., less other inc.-----	60,991	62,562
Int. charges on S. W. Power & Light Co. bonds-----	100,210	69,402
All other interest-----	57,807	53,310
Preferred dividends (7%)-----	121,581	109,550
Balance-----	\$498,470	\$515,540

N. Y. office, 71 Broadway.—(V. 102, p. 72, 158, 343, 1442.)

**SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.**—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works, V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock, V. 83, p. 327, 498, 718. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal scheme, V. 101, p. 108.)

Of the general fund \$328,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of \$2,500,000 2-year 5% gold notes dated Sept. 1 to retire the \$1,000,000 2-year 5 1/2% notes called for payment on Sept. 1 and to pay floating debt and for new construction. V. 101, p. 292, 632, 619.

**DIVIDENDS.**— 1909-12, 1913, 1914, 1915, 1916.  
 Since 1907 (per an.) 2 yearly, \$2 1/2% 82 50 \$3 87 3/4c. qd.

**REPORT.**—Report for cal. year 1915, in V. 102, p. 1537, showed:  
 Cal. Year—1915, 1914, 1913, 1912, 1911, 1910.  
 Gross earnings, \$3,682,586 \$3,463,295 Depr., &c. res. \$550,324 \$667,558  
 Net earnings, 2,261,801 2,141,735 Dividends, (3)\$840,000(2 1/2)700,000  
 Bond, &c., int. 802,180 790,737 Balance----- sur\$69,298 def\$16,560

**OFFICERS.**—Pres., W. B. Bourne; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 102, p. 980.)

**STANDARD CAR EQUIPMENT CO.**—(V. 102, p. 1167.)

**STANDARD CHAIN CO.**—(V. 102, p. 973.)

**STANDARD CORDAGE CO.**—In liquid'n, V. 92, p. 1440; V. 97, p. 1514

**STANDARD GAS & ELECTRIC CO.**—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 16 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 265 communities with total population of over 1,800,000. (See list, V. 93 p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Elec. Co., controls the Louisville Gas & Elec. Co., V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's \$5,000,000 present issue of collateral trust bonds, V. 94, p. 1452. Also controls Western States Gas & Elec. Co. V. 102, p. 1544. See separate statement for each.

**NOTES.**—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate \$15,000,000. 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 earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2 1/2 times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (In June 1916 \$516,257). See also V. 101, p. 843, 851, 1078.

**STOCK.**—Of the \$11,784,950 pref. stock outstanding in June 1916 \$750,000 had the right of exchange for \$716,406 5-year 6% notes of the co. The company guarantees prin. and int. on \$5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922.

MISCELLANEOUS COMPANIES <i>(For abbreviations, &amp;c., see notes on first page)</i>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
<b>Standard Milling—Common stock</b> \$7,500,000		---	\$100	\$4,600,000	See text	Yearly	Aug 15 1916 5%	Office, 49 Wall St, N Y
Stock pref (p & d) 6% non-cum \$6,488,000		---	100	6,488,000	See text	A & O	Aug 15 1916 1%	do
First mortgage gold sink fd \$6,250,000 (see text), Mfg. Co		1909	1,000	2,534,000	5 %	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Debentures after Aug. 1 1918 convert into com stock call		1916	100 &c	1,110,000	6	F & A	Aug 1 1926	do
Hecker-Jones-Jewell Co 1st M. \$2,500,000; \$184,000 redeemed; \$868,000 owned by Standard		1892	1,000	1,448,000	6	M & S	Sept 1 1922	Metropolitan Trust Co, N Y
Standard Oil Co of California—Stock auth \$100,000,000		---	100	74,529,983	10	Q-M	Sept 15 16 2 1/2%	Checks mailed
Standard Oil Co of Indiana—Stock \$30,000,000		---	100	30,000,000	12	Q-M	Aug 31 '16 3%	Checks mailed
Standard Oil Co of Kansas—Stock \$2,000,000		---	100	2,000,000	See text	See text	Sept 15 1916 5%	Checks mailed
Standard Oil Co (Kentucky)—Stock \$3,000,000 auth.		---	100	3,000,000	See text	Q-J	Oct 1 1916 5%	
Standard Oil Co of Nebraska—Stock, \$1,000,000		---	100	1,000,000	20	J & D	June 20 '16 10%	Omaha
Standard Oil Co of New Jersey—Stock \$100,000,000		---	100	98,338,300	20	Q-M	Sept 15 '16 5%	26 Broadway, New York

**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 trustees, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2 1/4 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.

**PREF. DIVS.**—1910. 1911. 1912. 1913. 1914. 1915. 1916.  
In cash, %----- 3 1/2 7 1/2 8 4 0 1 1, 1, 1, —  
In 6% scrip, %----- 7 3 4 7 3 0 0, ——  
Of the \$1,649,893 dividend scrip issued to Sept. 30 1915, \$1,179,712 scrip had been redeemed and canceled to June 30 1906, leaving only \$470,181 outstanding. V. 102, p. 1902.

**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)	\$435,000	\$782,000	---
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	225,000	1,805,000	---
Muskogee Gas & El. Co. 1st & ref. M. 5s	198,000	1,043,000	\$329,500
Tacoma Gas Lt. Co. ref. M. 5s	685,000	1,559,000	416,000
Mississippi Valley Gas & Electric	10,000	5,000,000	---
Olympia Gas Co. 1st M. 5s	70,000	120,000	---
Northern Idaho & Montana Power Co. 6s	1,476,500	4,512,000	693,000
Southern Western General Gas Co. 6s	499,000	499,000	---
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,665,000	2,897,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,638,500	---
do debenture 6s, 1918.	300,000	300,000	---
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	---

**Stocks Pledged for This Issue.**

Company	Preferred		Common	
	Pledged.	Total Issued.	Pledged.	Total Issued.
Louisville Gas & Elec.	\$1,840,000	\$10,903,900	\$1,090,000	\$6,574,600
Mississippi Val. G. & El.	1,300,000	1,300,000	1,248,500	1,250,000
Enid Electric & Gas Co.	439,300	439,300	499,500	500,000
Southern Western Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co.	253,900	310,000	729,500	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1,410,000	949,900	950,000
Mobile Electric Co.	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	653,500	1,543,600	765,000	765,500
Nor. States Power Co.	498,200	10,592,000	957,100	5,975,000
Ottawa Ry. & Light Co.	234,500	449,300	630,200	650,000
Tacoma Gas Co.	407,800	750,000	1,097,100	1,550,000
West. States Gas & E., Del.	237,500	2,125,000	3,187,300	3,503,000
Nor. Idaho & Mont. Pow. Co.	81,600	2,500,000	1,385,800	4,000,000
Oklahoma Gas & Elec.	---	---	2,599,200	2,600,000
San Diego Cons. G. & E. Co.	---	---	2,955,000	2,955,000
Arl. Vall. Ry. L. & P. Co.	206,000	726,000	3,499,400	3,500,000

\*The Mississippi Valley Gas & Elec. Co. owns \$4,500,000 pref. stock and \$2,500,000 com. stock. It owns all the stock of the Olympia (Wash.) Gas Co. except qualifying shares of directors.

**REPORT.**—Report for cal. year 1915 was in V. 102, p. 1245, 1256.

June 30 Years—	1915-16.	1914-15.	1913-14.
Total income	\$1,658,360	\$1,486,205	\$1,617,152
Net earnings	\$1,608,170	\$1,449,408	\$1,472,927
Other income	341,440	1,945	loss 274
Gross income	\$1,947,610	\$1,451,353	\$1,472,653
Interest charges	846,676	823,356	808,105
Net income	\$1,100,934	\$627,997	\$664,548

**Combined Earnings (All Subsidiary Cos. with Inter-Co. Accounts Eliminated). May 31 Years—**

	1915-16.	1914-15.	1913-14.
Gross earnings	\$16,176,797	\$14,923,326	\$14,085,534
Net earnings	7,954,082	7,150,574	6,438,752
Balance after pref. & com. divs. of sub. co.'s int. chgs., taxes & maint.	1,310,908	985,173	661,654

**OFFICERS.**—Pres., H. M. Bylesby; 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 Building. (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 (company), the Colonial Milling Co. of N. J., and the original Standard Milling Co. of N. J., which was organized in 1909 (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 classes of stock; (2) provided \$1,100,000 new cash, with which was paid off on July 1 1916 the \$850,330 bonds then maturing (Hecker-Jones-Jewell debenture 6s, \$431,495, and Northwest Consol. Milling 1st 6s, \$418,835), and for additional grain storage at Duluth and Kansas City, and for working capital.

**DIVS.**—'03-'04. '05-'06. '07. '08. '09. '10. '11. '12. '13. '14-1915. 1916  
On pref. % 1 y'ly. 2 y'ly. 2 1/2 3 3 1/2 3 4 5 5 5 5 6  
On com. "----- 2 2 3 3 5

**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.

**REPORT.**—For year ending Aug. 31 1916, in "Chronicle" of Oct. 28: June 30 Yr. 1915-16. 1914-15. 1913-14.  
Net profits \$1,437,845 \$1,168,069 Retire' pf. stk. (1) \$65,815  
Pref. divs. (6%) \$389,070 (5) \$329,128 Special surp.—Cr. 219,555  
Com. divs. (5%) \$220,820 (3) \$137,856

Bal., surp.—\$1,038,520 \$635,269  
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.)

**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, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

**CAPITAL STOCK.**—Increased on July 31 1912 from \$25,000,000 to \$50,000,000; on July 14 1914 increased from \$50,000,000 to \$100,000,000. Outstanding Apr. 12 1916, \$74,529,983; \$25,470,017 held in treasury.

**DIVIDENDS.**—(Dec. 15 1912 to Sept. 15 1916, inclusive. 10% per annum (2 1/2% Q-M-15). A stock dividend of 50% on the outstanding capital stock was paid Apr. 15 1916 to stockholders of record Mar. 4 1916.

**EARNINGS.**—For calendar years (V. 102, p. 716, 1985):  
1915. 1914. 1913. 1912.  
Earnings for year \$12,974,055 \$12,771,398 \$10,911,481 \$9,106,156  
Depreciation 3,444,709 2,713,060

Net profits \$9,529,346 \$10,058,338 \$10,911,481 \$7,106,156  
Dividends (10) \$4,963,666 (10) \$4,856,098 (10) \$4,033,999 (2 1/2) \$1,233,849

Balance, surplus—\$4,661,280 \$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 Bldg., San Francisco. (V. 602, p. 1985.)

**STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.**—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind.; Sugar Creek, Mo.; Wood River, Ill.; and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Decison 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% (3% Q-F)  
Regular ----- 1912. 1913. 1914. 1915 to Aug. 1916.  
Extra ----- Nov. 7 20 13  
Balance sheet Dec. 31 1915. V. 102, p. 890. Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill. (V. 102, p. 890.)

**STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.**—Incorporated in Kansas in 1892. Has refining plant at Neodesha, 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.**—1912. 1913. 1914. 1915. 1916.  
Regular, %----- 3 12 6 12 3. 3. 3 —  
Extra, %----- 2 28 and 100 stk 7 — — 2 —  
Bal. sheet Dec. 31 1915. V. 102, p. 1254, showed undivided profits, \$1,468,370. Earnings for 1915, \$563,946; divs. paid (12%), \$240,000; bal., surplus, \$323,946; total surplus Dec. 31 1915, \$1,468,370. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan. (V. 102, p. 1254; V. 103, p. 583, 1512.)

**STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.**—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from \$1,000,000 to \$3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

**DIVIDENDS.**—1913. 1914. 1915. 1916.  
Regular, %----- 10 17 16 4 4, 4, 4  
Extra, %----- 2 0 1, 1, 1, 1

**REPORT.**—For cal. year 1915, in V. 102, p. 527, showed:  
1915. 1914.  
Net profits \$1,124,640 \$704,376 \$1,002,457  
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. Steldt; Asst. Sec., S. W. Coons. Office, Louisville, Ky. (V. 102, p. 567.)

**STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.**—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, \$1,000,000; on April 15 1912 a 33 1/3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par, \$100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 6% extra. June 1914 to June 1915, 10% semi-annually. Pres., C. L. Alleman. Office, 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. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170; 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1588. The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1373), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

MISCELLANEOUS COMPANIES <i>[For abbreviations, &amp;c., see notes on first page]</i>	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of New York—Stock \$75,000,000	-----	100	75,000,000	8 in '15	Q—M	Sept 15 '16 2%	Checks mailed
Standard Oil Co of Ohio—Stock \$7,000,000	-----	100	See text	24% 1915	Quar	Oct 2 '16, 3%	Checks mailed
Stewart-Warner Speedometer Corp—Com stk \$10,000,000	-----	100	10,000,000	6 in 1915	Q—F	Aug 1 '16 1½%	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess.	-----	None	50,000 shrs				
Stromberg Carburetor Corporation—Common stock \$30,000,000.	-----	100	30,000,000	See text	Q—M	Sept 1 1916 2½%	Lawyers Tl & Tr Co, N. Y.
Stutz Motor Car Co—Stock \$75,000 shares.	-----	100	10,965,000	7 in 1915	Q—M	Sept 1 '16 1½%	Checks mailed
Submarine Boat Corp—Stock 800,000 shs no par value.	-----	None	75,000 shrs				
Sunday Creek—K & H C & C M g n by Hock Vall Ry red 110	1901	1,000	2,842,000	5 g	J & A	July 1 1951	July '15 coupon not paid
Cont Coal 1st M g n by Hock Vall Ry at '06 red 110 aft-12g	1902	1,000	1,569,000	5 g	F & A	July 1 1952	Aug '15 coup not paid
Collateral trust mortgage gold & f (other bonds text) "Ce, o"	1905	1,000	3,503,000	5 g	J & J	July 1 1944	
New mortgage \$3,934,000.	-----	See text	\$1,000,000	See text	L—A	Oct 1 1934	
Swift & Co—Stock \$1,000,000.	-----	\$100	See text	8 in 1916	Q—J	Oct 1 1916 2	165 Broadway
1st M gold & f red 102½	1914	600 &c	31,311,000	5 g	J & J	July 1 1944	New York and Chicago Am Ex N Bk, N Y & FC

**DIVS.—** '99. '00. '01. '02. '03. '04. '05-'10. '11. '12 to Sept. '16 Since 1898 (%) 33 48 48 44 36 40 Feb '15 37 20% yrl'g. Q-M Also a distribution of 4% (\$39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

**EARNINGS.—** For last statement (for 1906) see V. 85, p. 709.  
**DIRECTORS.—** Pres. J. D. Archbold, Vice-Pres. & Treas. A. C. Bedford; V.-Pres. F. H. Bedford and F. W. Weller; O. T. Waring, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 101, p. 1719, 980.)

**STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—**Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from \$15,000,000 to \$75,000,000, a 400% stock dividend being paid June 30, V. 96, p. 1428, 1633. As to Standard Transportation Co., see V. 101, p. 218.

**DIVIDENDS.—** Dec. 1911 1912 1913 1914 1915 1916  
Per cent. 20 6 8 8 8 2.2  
Total surplus Dec. 31 1915, \$26,463,254; 1914, \$16,701,591. V. 102, p. 1723.

**REPORT** for cal. year 1915 in V. 102, p. 1723 showed: Total earnings after deprec'n and reserves, \$15,781,663; cash div. (8%), \$6,000,000; total surplus Dec. 31 1915, \$26,463,254. Pres., H. C. Folger; V.-P., H. L. Pratt and W. R. Kibg; Sec., R. C. Velt; Treas., H. H. Stein. Office, 26 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 \$5,000,000 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 1915, 5% for 6 mos. ending Oct. 30 1915; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra. Oct., 3½%. Office, East Ohio Gas Bldg., Cleveland, O.—(V. 102, p. 2081.)

**STANDARD SHIPBUILDING CORP.—ORGANIZATION.—**Incorporated in New York Nov. 15 1915 to take over and enlarge the Townsend & Downey Shipyards on Shooters Island, N. Y. City. Stock, \$3,000,000 common stock (par \$10); no preferred. Bonds authorized, \$1,000,000, of which \$863,000 outstanding. Officers: Pres. & Gen. Mgr., Thomas Benson; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Treas., Henry W. Baird.—(V. 102, p. 256, 980.)

**STEEL CO. OF CANADA.—V. 102, p. 1255, 1352, 1716.**  
**STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—**Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit, Wis. No mtg. 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, 1¾% quar.; on common, 1½% quar. May 1913 to Aug. 1916.

**REPORT.—**Report for year ending Dec. 31 1914 in V. 101, p. 45, showed profits, \$942,362; 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. 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 (\$50,000) 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 carburetors 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 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., Indianapolis; Frederick E. Gunnison of the Law, Title & Trust Co., N. Y.; William L. O'Neill and Charles A. Brown, Chicago.—(V. 103, p. 583, 417, 1416.)

(The) **STUDEBAKER CORPORATION.—ORGANIZATION.—**Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. Carriage & Mfg. Co., South Bend, Ind., and G. M. F. (automobile) Co., of Detroit and allied cos. V. 92, p. 634, 602; V. 98, p. 834; V. 103, p. 1046.)

**STOCK.—**A special surplus account, which on Dec. 31 1915 amounted to \$2,548,654, makes 3% of pref. stock yearly at not exceeding 125, in addition to which there is a "Special Reserve for Future Contingencies" of \$1,500,000. No mtg. or pref. stock increase except by consent of at least 75% of each class.

Common shareholders of record Nov. 20 1915 subscribed at 110 for \$1,952,120 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds were paid on Mar. 1 1916 the \$2,300,500 serial notes, leaving the co. without debts and with \$22,500,000 working capital, of which \$6,500,000 cash. Dividends on common stock are limited to 8% until the pref. amortization fund reaches \$2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock from \$13,500,000 to less than \$11,000,000. See V. 101, p. 1482; V. 102, p. 627, 894.

**DIVIDENDS.—**Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%; Dec. 1915, March and June 1916, 1½% & 1% extra; Sept. 1916, 2¼%.

**EARNINGS.—**The net profits for the year ended June 30 1916 were \$6,028,000 against \$9,248,375 for cal. year 1915 and \$5,345,396 for 1914.

**REPORT.—**For cal. year 1915 at length in V. 102, p. 881, 894 showing 1915. 1914. 1913. 1912.

Net sales	\$56,539,006	\$43,444,223	\$41,464,950	\$35,440,327
Net earnings	\$9,248,375	\$5,345,396	\$2,483,134	\$3,125,876
Deduct:—Int. chgs. (net)	\$49,187	\$414,941	\$484,948	\$444,527
Prof. divs. (7%)	830,445	869,050	901,075	930,825
Common divs. (5%)	1,396,580			
Ext. exp. charged off	47,529	488,489	225,712	368,104
Prem. on pf. stk. retired	84,234			
Balance, surplus	\$6,840,400	\$3,572,916	\$871,393	\$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 1079 cars and for the period of 5½ mos. ending about June 15 1916 874 cars, 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. Ryan, 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 E. Campbell, V.-Pres. Stutz Motor Car 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 800,000 shares of capital stock with no par value, and on Oct. 26 1915 had issued 753,440 thereof (on a ten for one basis) for 75,344 of the 76,721 shares of the com. and prof. 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. Stephen, Gregory C. Jayson (Vice-President), Thomas G. 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.**

**SUNDAY CREEK CO.—ORGANIZATION.—**Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio; 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.; Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtg. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. The Federal Court on March 14 1914 having rendered a decree ordering the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the stock was sold on Nov. 7 1914 to John S. Jones of Chicago; V. 100, p. 1842; V. 99, p. 1456; 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. 93, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,751,200; par, \$100.  
In Dec. 1914 was authorized to secure \$3,503,000 collateral trust 5% 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 5% of 1903.—**James S. Alexander, Chairman; Central Trust Co., N. Y., depository; E. S. Pegram, 23 Wall St., Secretary. V. 101, p. 61.

**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., depository. V. 101, p. 134. In March 1916 the committee brought suit to enforce the guaranty of their bonds by Hocking Valley Ry. and Toledo & Ohio Central Ry. V. 102, p. 1166.

**Committee for Continental Coal Co. Bonds.—**Charles H. Sabat, Chairman; Robert H. Cox, Sec.; Guar. Tr. Co., N. Y., depository. V. 101, p. 133, 450.

**BONDS.—**The collateral trust 5% of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. Cumulative annual sink. fund, \$35,000, to draw bonds by lot at par July 1 yearly. In Dec. 1914 was authorized to make a mortgage to secure \$3,934,000 20-year bonds to retire \$3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Rys. Bonds bear 1½% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1762, 1838; V. 100, p. 59, 235.

**OFFICERS.—**Pres., John S. Jones; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 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.)

**SWIFT & CO.—ORGANIZATION.—**Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723.

**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 par to shareholders to whom in Nov. 30 a cash dividend of 331-3% is payable. See below.

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Syracuse Light & Power, Temple Coal Co., Tennessee Coal, Iron & RR Co., etc.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%... On Nov. 25 1918 there was paid to shareholders of record Oct. 16 a cash dividend of 3 1/2%...

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...

REPORT.—Report for year ending Sept. 25 1915, with balance sheet, was in V. 103, p. 250. In 1915 sales were "over \$500,000,000" against "over \$425,000,000" in 1914...

SYRACUSE LIGHT & POWER CO.—See Issue Feb. 1915. TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co.

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.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks owned by the Temple Coal Co.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, four-dries, etc., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$10,653,500 were reserved for existing bonds bearing 6 and 7% interest of which \$3,351,500 had been issued in Dec. 1912...

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crookard; Sec. and Trans., L. T. Beecher, Birmingham, Ala.; Asst. Sec. 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.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products.

STOCK.—The shareholders voted Feb. 29 1916 to increase the capital stock to \$44,400,000 par by the sale of 74,000 shares, which were offered pro rata at par, \$100 a share...

Cash Dts. Record Since 1903-04, Fiscal Years (%)—Also 50% Stock June '10 12-15, '06-'07, '07-'08, '08-'09, '09-'10, '10-'11, '11-'12, '12-'13, '13-'14 Since 12-15, '15, '12, '12&ex, '12, '10, '5, '6, 8 1/2, 2 1/2, 4.

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.

REPORT.—For fiscal year end, June 30 1916, in V. 103, p. 754, showed: Gross earnings \$37,708,382; Net earnings \$15,746,733; Dividends 3,350,000; Per cent of dividends 10%.

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing brick, etc. Also leases some 100,000 acres for oil and gas development.

STOCK.—Outstanding June 1 1916, \$2,600,000; par, \$100. DIVIDENDS—Mar. '09, June '09, Oct. '09, 1910-14, 1915.

TEXAS POWER & LIGHT CO.—ORGAN., &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 69 cities and towns served.

BONDS.—Of the 1st 5s (\$30,000,000 auth. issue), \$7,630,000 have been sold and the remaining \$22,370,000 are issuable for 80% of the cost of extensions and additions.

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 concern manufacturing cigarettes, little cigars and smoking tobacco.

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.

REPORT.—For 1915, V. 102, p. 1161; June 30 1916 year, V. 103, p. 664. Years ending—Earnings, Income, Surplus, Total.

DIRECTORS.—J. Horace Harding, Reuben M. Ellis, L. B. McKittrick, Seward Prosser, Daniel G. Reid, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler, George L. Storm, James M. Dixon and Gray Miller.

TODD SHIPYARDS CORPORATION, N. Y.—See V. 102, p. 2172, 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.

STOCK.—The shareholders voted Feb. 29 1916 to increase the capital stock to \$44,400,000 par by the sale of 74,000 shares, which were offered pro rata at par, \$100 a share...

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

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Entries include Union Bag & Paper Corporation, Union Natural Gas Corp., Union Oil Co., and Union Steel.

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., O. L. Lane; Treas., B. J. O'Reilly. Office, Niagara Falls, N. Y. Compare V. 103, p. 190, 245, 330, 762, 841.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware, V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1350. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788. DIVIDENDS.—On pref., July 1 1910 to Oct. 1916, 1 1/4% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar. V. 92, p. 1315.

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:  
Cal. Year— Net Earnings, Other Income, Deprec., Prof. Dis., Com. Dis., Balance. 1915—\$1,464,787 \$52,372 \$180,573 \$316,750 \$340,000 \$679,836 1914—\$41,434 \$1,210 \$213,247 \$322,000 \$340,000 17,397

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 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 Ringel Bag & Paper Co. In this merger the \$27,000,000 stock of old Union Bag & Paper Co. (\$11,000,000 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 St. Maurice Paper Co., Ltd., a company which in Dec. 1916 took water power and other Canadian assets of old Union Bag & Paper Co., and undertook the creation of a newspaper mill, etc., at Cap. Madeleine, P. Q., sold in 1916, \$1,500,000 1st M. conv. sinking fund 68, part of a \$3,000,000 issue, dated Jan. 1 1916 and due Jan. 1 1946, but callable at 105, Denom. \$1,000. Int. J. & J. in Montreal and N. Y. Trustee, 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, \$888,455. Deduct—Provision for deprec., fuel, sink, funds for bond redemp. 242,969 Interest on (a) 1st M. \$5, \$169,098; on 6% 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. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,650 upward are tax-free in New York in owners' hands. V. 91, p. 99, V. 94, p. 921.

REPORT.—Year ending Jan. 31 1916, with bal. sheet, in V. 102, p. 1247, showed: Net earnings, \$363,909; int. on bonds & purch. money oblg'ns, \$209,133; sink. fund, deprec., etc., \$239,256; deficit, \$84,480.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., C. R. McMillan; Treas., E. S. Coleman; V.-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.)

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. 90, p. 793, North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404. Securities (see also head of page)—Date, Interest, Outstanding, Maturity Mo. Ed. Lt. & Power 2d m. 1891 6 Q. F. xx \$500,000 May 1 1921 Mo. Ed. Ist cons. M., \$3,198,000 1897 5 g. P. & A. xxx \$1,98,000 Aug. 1 1927 gold Interest in St. Louis or New York

STOCK.—Total auth. issue, \$18,000,000; outstanding Dec. 31 1915, \$9,885,000 (par \$100); \$161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a Refunding and Extension M. for \$20,000,000. Of the bonds, \$7,071,000 have been sold, \$10,000,000 are reserved to retire underlying bonds and the remaining \$32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, fuel, those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677.

EARNINGS.—Year ending Dec. 31 1915, gross, \$3,408,869; non-oper. rev., \$258,044; net, after taxes, etc., \$1,424,132; int. on bonds, \$901,318; net income, \$521,864. See V. 102, p. 1352.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; Sec. & Treas., H. Spochrer; Asst. Sec. & Asst. Treas., J. P. Fogarty, N. Y. Office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 404; V. 102, p. 1352, 2082.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn, 10 ferry boats, real estate, etc.—Fare increase, V. 87, p. 1517; V. 93, p. 538. In Jan. 1916 outstanding bond issue had been reduced to \$403,800. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS, 1899, 1899, 1900 to Jan. 1908, 1909 to 1914, 1915, 1916, Per cent.—3 1/4% 3 2 yearly 3 3 yearly. 3 4 Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, Ac.—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 (2 1/2% Q.-J.).

BONDS, & C.—Bonds of subsidiary cos. June 30 1916, \$771,000, include \$523,000 first 5a due Dec 1 1921; int. J. & D. at Cleveland Trust Co.; and \$46,000 Elyria Gas & Electric 6s due Sept. 1 1927, etc.—Of the \$6,000,000 6a 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, etc., as required. No bonds are reserved to retire those of "under companies," which on June 30 1916 aggregated \$1,019,000 (of which \$248,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897. Notes payable as of June 30 1916, \$289,649. The final \$132,000 of 1904 fell due Sept. 1 1916.

REPORT.—For year 1915 (V. 102, p. 1248); half-year 1916, V. 103, p. 584. Calendar Year— Gross Earnings, Net after Int. on Dep'n, Taxes, Bds., etc. Dividends Balance. 1915 (12 mos.) \$5,732,384 \$2,495,404 \$72,307 \$47,585 \$1,000,000 \$275,512 1914 (12 mos.) \$5,647,140 \$2,306,429 \$64,684 \$45,373 \$1,000,000 \$206,372 1916 (6 mos.) \$4,039,250 \$2,300,752 \$175,682 (No pro-) \$500,000 \$1,625,070 1915 (6 mos.) \$3,249,435 \$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, etc. 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 600,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the straits of Panama. Its oil properties aggregate over 240,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge. Owing to the war, the contract with an English syndicate was modified and instead of the \$15,000,000 new stock which they agreed to buy, subscriptions for about \$2,779,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to \$34,092,200. V. 101, p. 523; V. 100, p. 1353, 1516, 897; 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 rescinded on account of the European war. In Jan. 1916 resumed dividends, 1 1/4% being paid. July and Oct., 1 1/4%. V. 103, p. 237; V. 101, p. 524.

BONDS.—First lien 5% 20-yr. bonds, auth. \$20,000,000; initial issue, \$5,000,000; reserved for future issue at not exceeding \$2,500,000 yearly, for development of betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 2 1/2 times the annual interest charge, including bonds so to be issued, \$9,665,000; reserved to retire 57,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373, V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The \$1,000,000 coll. trust gold 6% notes mature \$400,000 May 1 1914 and \$450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of \$1,600,000 first lien 5% bonds for every \$1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544. Purchase-money obligations June 30 1916, \$843,915. V. 103, p. 236.

Sinking fund retires yearly at 102 1/4 and int. at least \$250,000 bonds; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726. Underlying Bonds Interest, Outstanding, Maturity, Mission Transp. & Refn. Co. 1st M. 5 M & Nxx \$420,000 Nov. 1 1921 Union Transportation Co. 1st M. 5 F & Axx 1,532,000 Feb. 1 1923 Producers Transporta'n Co. 1st M. 5 J & Jxx 932,000 July 1 1921

RESULTS.—For 9 months ended Sept. 30 (see statement V. 103, p. 1512):  
Nine Months— Production, Sales, Taxes, etc., Deprec'n. on onstk. 1916 4,965,000 bbls. \$20,550,000 \$7,150,000 \$5,320,000 21% 1915 3,835,000 bbls. 13,950,000 3,600,000 2,250,000 10%

REPORT.—For cal. year 1915 in V. 102, p. 709. (All \$) 1915, 1914. (All \$) 1915, 1914. Gross sales, \$19,248,143 20,090,059 Int. on bonds, 450,878 527,453 Prof. on oil, &c. 6,301,224 6,075,839 40 coll. notes, 161,275 181,712 Miscell. rev., 20,424 9,413 Miscell. int., 93,625 49,349 Depreciation, 2,148,502 1,784,173 Total profits, 6,321,648 6,085,252 General exp., 339,460 478,088 Taxes, 308,779 332,352 Bal., surp., 2,819,129 2,735,524

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.); Alexander Sclater (V.-P.), E. W. Clark (V.-P. & Gen. Mgr.), Los Angeles (Sec.), John Garrigus (Treas.), R. D. Matthews (Compt.), A. P. Johnson, F. O. Bolt, W. R. Staats, W. W. Orcutt, 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.)

UNION STEEL CO.—

The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100. Plants at Donora and Farrell, Pa., as follows: 5 blast furnaces, 2 Bessemer 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 binning, 2 wire mills, 1 plate mill, 1 tin plate plant, 8 sheet mills, 2 galvanizing departments, 2 sulphate of iron plants, 1 by-product coal plant, 212 ovens, warehouses and shops with the following annual capacity: 750,000 tons pig iron, 1,030,000 tons O. H. basic and acid ingots, 775,000 tons blooms, billets and slabs, 150,000 tons universal plates and steel, 335,000 tons wire rods, 200,000 tons wire, 95,000 tons galvanized fence, 4,000 tons galvanized nails, 1,525,000 kegs wire nails, 8,000 tons sulphate of iron.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 ovens). Two modern steel ore steamers. The Sharon and Penobscot mines (in fee) and Donora and Sweet's mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and 2nd col. 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.





Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes U S Cast Iron Pipe & Fdy Co, American Pipe & Foundry, United States Envelope, etc.

REPORT for 1915, in V. 102, p. 1537, showed: Cal Year—1915, 1914, 1915, 1914. Total earnings, \$9,071,390 \$9,084,544 Dividends, \$4,440,236 \$4,440,236

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio); E. T. Stotesbury, Randal Morgan, Wm. Wood, Thomas J. Dolan and Morris L. Clothier, Pres., Samuel P. Bodine, 1st V.-P., & Gen. Counsel.

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1908) by stock ownership: (a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Harrison, N. J., manufacturers of bearings; V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Deleo" self starters and electric systems; (d) Romy Electric Co. of Anderson, Ind., manufacturers of self starters and ignition systems; (e) Perlan Rim Corporation of N. Y. City, manufacturers of the demountable rim.

EARNINGS.—For the year 1915-16 the controlled companies, omitting only the Perlan incorporated in March 1916, showed total net earnings of \$6,478,630. With all properties in operation and recent extensions in use a 100% increase in profits is expected.—V. 102, p. 1902.

DIRECTORS.—President, Arthur P. Sloan Jr. of Hyatt Co.; V.-Pres., E. A. Deeds of Dayton Engineering Co.; Sec.-Treas., De Witt Page of New Departure Co.; S. A. Fletcher of Remy Co.; Chairman Finance Committee, L. G. Kaufman of Chatham & Phenix Nat. Bank.—V. 102, p. 1908; V. 102, p. 755, 1046, 1432, 1512.

UNITED PAPER BOARD CO.—(V. 101, p. 921; V. 102, p. 755, 1046.) UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1882. Owns nearly 100% of pref. and nearly 99% of common stock of United Shoe Machinery Co. The lower court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1859; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. See V. 102, p. 1984, and references in this section for Feb. 1916.

Table with columns: Divs., 1905, 1906, 1907, 1908, 1909, 1910, '11-'14, 1915, 1916. Rows: On common, Extra cash, Extra stock.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. preferred stock (outstanding \$2,500,000 each of common stock and \$2,500,000 7% cum. pref. stock, (par \$100) (V. 102, p. 2259) as to each \$25 share held on June 30, see V. 102, p. 2260, 2347.)

EARNINGS.—Report for year ending March 1 1916, in V. 102, p. 1984, showed combined earnings of Corp. and Co., after deducting proportion applicable to stock of Co. not held by Corp., as follows: Years ending Feb. 29 and Feb. 28—1915-16, 1914-15. Combined net earnings, \$6,138,433 \$4,861,092 Cash dividends paid, common and preferred, 5,853,658 2,847,443 Rate paid on common stock, (18%) (8%)

Balance, surplus, for year, \$284,775 \$1,993,649 DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Harbour (V.-P.), Wm. Warren Barbour, Louis A. Goodidge (Treas.), E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanna, E. P. Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Kelth, J. O. Kilham, R. Mats, 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 Bldg., Boston, Mass.—(V. 100, p. 2015; V. 101, p. 218, 1374, 2150; V. 102, p. 1902, 1984, 1998, 2260, 2347.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Meb. 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the \$1,000,000 stock in the treasury of the \$12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

Table with columns: Divs., '02-'03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16. Rows: Pref. % 4 vly, Com. %

The company in Jan. 1916 resumed dividends on the pref. stock declaring 2% payable in quarterly installments of ½%, beginning Feb. 15.

EARNINGS.—For 7 months to Dec. 31 1915, \$305,789, against \$75,599 for fiscal year ended May 31 1915.

REPORT.—Report for year ending May 31 1915, with balance sheet, in V. 100, p. 2164, showed: Total income, \$319,070; Int. on bonds, &c., \$147,472; reserves, \$96,000; bal. sur. for year, \$75,599. Total surplus May 31 1915, \$253,017; \$1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemolne; 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, R. C. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemolne.—(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. 1300. In April 1916 the Independent Envelope Co., Ind., was purchased. V. 102, p. 1442.

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 yearly to 1934). V. 87, p. 1360, 1163.

Table with columns: Calendar Year, Net Profits, Bond Interest, Depreciation, Pf. Dis., Com. Dis., Balance. Rows: 1915, 1914.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharffield, 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. 1818.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood-Products Co., Republic Distilling Co., and, it is said, Curtis Bay Distill. Co. manufacturing denatured and industrial alcohol, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers Securities Corporation) in June 1915 sold the \$6,350,000 of the \$12,000,000 com. stock owned by it. It guaranteed the pref. divs. for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are \$1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

REPORT.—Report for cal. year 1915, in V. 102, p. 882, showed: Net profits, \$2,172,014; pref. divs. (7%), \$420,000 bal. sur., \$1,752,014. Net earnings 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 net for the six months in 1916 was over \$2,000,000. V. 103, p. 417.

OFFICERS.—Pres., J. 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 REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$33,198,000 common stock and \$26,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 833. Owns \$403,300 of \$2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased \$1,354,000 of the debentures, reducing the amount to \$1,930,000. 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.

Table with columns: Dividends, 1907, 1908, 1909, 1910 to 1913, 1914, 1915. Rows: Per cent., In Feb. 1915, 1% was paid, In May 1915, no payment.

REPORT.—For year ending April 30 1916, V. 102, p. 1984, showed:

Table with columns: Total earnings, Net earnings, Interest on deb. bonds, Dividends, Surplus. Rows: 1915-16, 1914-15, 1913-14, 1912-13.

DIRECTORS.—H. S. Black (Chairman), Frank A. Vanderlip, Paul Starrett, F. M. Sanders, Wilson S. Kinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, B. M. Fellows, John D. Crimmins, Charles E. Hermann and Wm. O. Pollon; Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merziman, Paul Starrett and H. O. Winsor; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 100, p. 1828; V. 101, p. 375; V. 102, p. 1984, 2082.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 102, p. 717.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased \$2,000,000 U. S. Rubber Co. stock at \$200 per \$100 share. On Dec. 31 1915 owned all except \$283,665 pref. and \$26,835 common stock of Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1915, V. 102, p. 1624. Owns over 90% (all except \$43,300 common out of \$1,941,700 and \$1,489,000 7% cum. pref. out of \$10,351,400 on Dec. 31 1915) of Rubber Goods Mfg. Co., Rubber Goods Mfg. report, V. 102, p. 1432. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738.

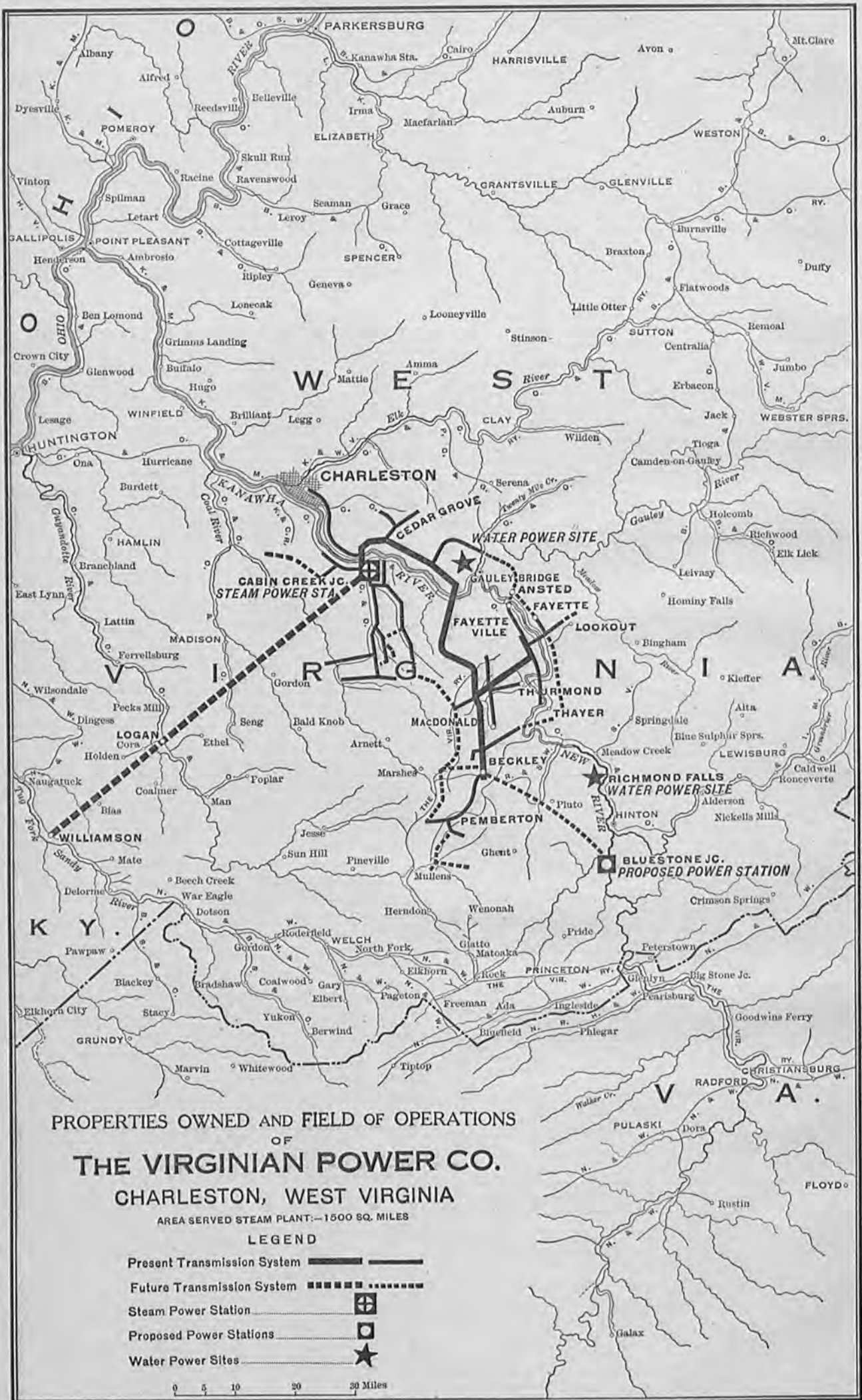
STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from \$75,000,000 to \$120,000,000, to be divided into \$40,000,000 common and \$80,000,000 pref. stock.

In 1912-13 offered to exchange three shares of 1st pref. for four of 2d pref. V. 94, p. 1453, 1510, 1570, 1703; V. 95, p. 166, 1547; V. 96, p. 291, 366, V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIV. (since '04) 1904, 1905, 1906-'10, 1911, 1912, 1913, 1914, 1915, 1916. Common, None. 4, 5, 6, 3. First pref., 8 yearly (2% Q-J, 31) to 4, 5, 6, 3. 2d pref., 6 yearly (1 ½% Q-J, 31) to and including Oct. 31 1916. Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

In July 1915 common dividends were suspended on account of uncertain conditions arising from European war, in order to reduce floating debt and increase the working capital. V. 101, p. 52.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, \$500,000. Coupon bonds to be drawn before registered and registered bonds or



MISCELLANEOUS COMPANIES
Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for U. S. Smelting, Refining & Mining, United States Steel Corporation, etc.

small denominations before those of larger ones. \$3,500,000 were retired by sinking fund to Jan. 1916. V. 87, p. 1483; V. 88, p. 58, 1377; V. 89, p. 1073; V. 90, p. 177, 1294. The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1915 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., \$791,000. Eureka Fire Hose Mfg. Co., 10-year 5% debts., \$970,000; Can. Consol. Rubber Co., 40-year collat. trust 6s, \$2,597,000 (V. 102, p. 978) and \$2,500,000 debentures in Nov. 1915.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1915. In V. 102, p. 971, showed results (incl. all cos.): —Year end. Dec. 31—9 Mos. end. 1915. 1914. Dec. 31 '13. Net sales, footwear, tires, mech., &c. \$92,861,016 \$83,078,812 \$87,349,692 Total net incomes \$13,810,918 \$12,088,469 \$10,784,752 Interest on funded debt \$1,706,688 \$1,908,050 \$2,537,408

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. Copper, lbs. 26,925,674 17,946,659 20,239,973 21,152,820 Lead, lbs. 57,142,179 64,443,280 58,116,504 56,385,769 Silver, oz. 12,071,863 9,936,237 13,089,708 12,059,829 Gold, oz. 196,481 128,219 148,372 140,183 Zinc lbs. 34,105,471 Net earnings, after repairs. \$7,579,184 \$2,932,519 \$4,555,122 \$5,497,965 Deprec. & reserve funds. 986,860 666,878 969,535 1,265,000 Additional reserve. 888,900 Prof. dividends (7%). 1,702,225 1,702,221 1,702,144 1,702,120 Common dividends (1 1/2) 263,336 (3) 526,671 (6) 1,053,322 (5) 877,763

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 431, 679; V. 73, p. 349; V. 85, p. 1467. On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482. PROPERTIES OWNED.—The properties owned Dec. 31 1915 were 127 blast furnaces, 312 open-hearth furnaces and 35 Bessemer steel converters, 41 steel rail, 60 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 78 merchant mills; producing bar iron, steel, &c.; 194 hot mills, producing tin plate, &c.; 24 rod mills; 51 welded and seamless-tube mills; 12 tin plate mills; 20 bridge and structural plants; 15 skip mills; 23 complete foundries; 157 sheet, jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 15 splice, bar, spike, bolt, &c., mills; 6 cement plants; 66 warehouses; 37 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 78 puddling furnaces; 12 sub-stations of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 131,459 acres of coking coal and 24,879 acres of surface and 22,153 beehive coke ovens, &c., in Pa. and W. Va.; 1,232 by-product coke ovens at Benwood, W. Va.; Joutel, Ill., and Frell, Pa. and Gary, Ind.; 23 coal plants not connected with coke plants; 96,618 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & R.R., consisting of mineral and surface interests owned, 178,734 acres; mineral interests only owned, 138,304 acres; surface only owned, 9,692 acres; 2,974 coke ovens, &c.

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 103), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Colorado and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tons, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S. Smelting Co., lead smelter at Midvale, Utah, smelting charge 481,800 tons yearly, and zinc smelters at Altona, La Harpe, Kan., and Checotah, Okla., combined capacity, 102,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1916 about 800,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Table with columns: Leading Subsidiaries—Issued, Stock Holds, Public Holds, Property—Annual Capacity Mines, Smelters, &c. (1916). Includes entries for U. S. Smelting, Refining & Mining Co., U. S. Metals, etc.

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 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 \$4,000,000 5% notes of the company and the \$10,000,000 Utah Co. 6% notes (guaranteed), called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by \$2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

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. Copper, lbs. 26,925,674 17,946,659 20,239,973 21,152,820 Lead, lbs. 57,142,179 64,443,280 58,116,504 56,385,769 Silver, oz. 12,071,863 9,936,237 13,089,708 12,059,829 Gold, oz. 196,481 128,219 148,372 140,183 Zinc lbs. 34,105,471 Net earnings, after repairs. \$7,579,184 \$2,932,519 \$4,555,122 \$5,497,965 Deprec. & reserve funds. 986,860 666,878 969,535 1,265,000 Additional reserve. 888,900 Prof. dividends (7%). 1,702,225 1,702,221 1,702,144 1,702,120 Common dividends (1 1/2) 263,336 (3) 526,671 (6) 1,053,322 (5) 877,763

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Output of Company in 1915, Gross Tons (see V. 102, p. 1069): Iron ore. 23,669,676 Steel rails. 1,129,832 Pig iron, spiegel, &c. 13,641,508 Finished structural work. 476,899 Bessemer steel. 5,584,198 Plates and sheets. 2,342,919 Open-hearth steel. 10,792,294 Wire and wire products. 1,771,945 Coke, manufactured. 14,509,518 Blooms, slabs, billets, &c. 1,404,443 Coal (not used for coke). 5,823,278 All other finished products. 4,636,604

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229. On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229. On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

BONDS.—The collateral trust 3% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Aug. 1916, \$55,663,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some \$22,800,000 of English holdings had been repurchased. It was said, for use from time to time for sinking fund purposes. V. 102, p. 717. The coll. trust sinking fund 2d mgt. of 1903 (V. 74, p. 384, 413, 892; V. 76, p. 545) are next in rank and similar in form to the 5% of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual stk. fd. of \$1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in pur-

MISCELLANEOUS COMPANIES <i>[For abbreviations, &amp;c., see notes on first page]</i>	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable	
<b>U S Steel Corporation—(Continued)</b>								
Monongahela Southern first mortgage guaranteed.....	1909	\$1,000	\$1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg. N Y	
Connellsville & Monongahela RR 1st Mt.....	1909	1,000	712,000	4	M & S	Sept 1 1930	Office, Carnegie Bldg, Pitts	
Amer SS 1st Mt g cu p & l end s f (v 74, p 119).....	1900	1,000	1,938,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Ohio	
H. C. Frick Co pur money M g du \$600,000 7 1/2 U.P. 1911	1911	1,000	300,000	5 g	J & J	July 1 1917-18	Bk of Amer. N. Y.; or Pitts	
Pitts-Mon pur money M g du \$600,000 7 1/2 U.P. 1911	1911	1,000	16,495,000	5 g	J & J	July 1917-1944	Union Trust Co, Pittsb	
Hisdon Iron Works 1st Mt \$600,000 red 10 1/2.....	1902		600,000	5	J & J	July 2 1917	Mercon Tr Co, San Fran	
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nor	hero Ry—	See those	companies	under RRs—	For other bonds see text	
Utah Copper Co—Stock authorized \$25,000,000.....	below	and "	10	16,244,900	See text.		Checks mailed	
Utah Power & Light Co—See Utah Securities Corporation					Electric Ra	llyway Sec		
Utah Securities Corp—Stock auth \$35,000,000 (v t cts)					30,775,100			
Ten-yr gold notes red 101 see text.....	1912	500 &c	8,655,000	6 g	M & S	15	Sept 15 1922	Guaranty Trust Co, N Y
Securities of controlled operating cos—See text.								
Utica Gas & Electric Co—Common stock, \$4,500,000 auth.....	1902	1,000	2,000,000	10 in 1915	Quar	Apr 1 '16	2 1/2 %	Co's office, Utica, N Y
Equitable Gas & Electric Co of Utica first mortgage Co. x.c.	1900	1,000	2,000,000	5	A & O	Apr 1 1942		Central Trust Co, N Y
Utica Electric Light & Power 1st Mt s f 1% yearly—Eq. x.c.	1899	1,000	851,000	5	J & J	Jan 1 1950		Central Trust Co, N Y
Herkimer Light & Power first mortgage gold red 110 N. x.c.	1900	1,000	390,000	5 g	J & J	July 1 1930		New York Trust Co
U G & El ref & ext M \$5,000,000 gold.....	1907	1,000	3,350,000	5 g	J & J	July 1 1957		Central Trust Co, N Y
Vacuum Oil Co—Stock, \$15,000,000.....	1900	1,000	15,000,000	See text	See text	Oct 31 '16	3%	Checks mailed
Virginia-Carolina Chemical—Stk cum \$38,000,000 auth.....	Col		27,984,400	See text	See text	Feb 15 '13	1 1/2 %	Checks mailed
Preferred (p & d) 8% cum \$30,000,000 auth.....	Col		20,011,81	8 in 1916	Quar	Oct 16, 1916	2%	
1st M (coll tr) \$15,000,000 auth sub call text. Co. x.c. & r	1908	1,000	12,900,000	5 &c	J & J	Dec 1	1923	Central Trust Co, N Y
Sluk fd debentures \$10,000,000 g conv red text. Eq. y.c. & r	1914	1,000 &c	4,737,000	6 g	A & O	May 15 1924		New York
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110		100	447,500	7	A & O	Apr 1 1933		do do

chaasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Aug 1916 about \$18,247,000 not included in table above were held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mtg. bonds. \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & R.R. com. stock. Final \$50,000,000 of the authorized issue of \$250,000,000 2d s f of 1903 is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1636, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in \$17,084,000 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 5/8 of 1940 (\$30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., \$6,000,000 were reserved to retire the debentures due April 1913, \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and \$1,558,000 for 75% of the cost of additions and betterments, \$18,614,000 were outstanding May 1914. Any mtg. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1899.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining \$21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1 1/2% plus int. on bonds retired. V. 98, p. 1699.

V. 100, p. 2171; V. 101, p. 60.

Of the National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued \$5,000,000 are reserved for 75% of the cost of new construction. Ann. sluk. fd. beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

**Additional Bonds of Controlled Cos.—Interest. Outstanding. Maturity**

Frost, Conn. Coke, V. 85, p. 1466)	7 1/2 %	A. & A.	\$461,000	July 1 1942
Gont. Coke mtg., due \$37,000 yearly—2 1/4 % April 27 111,000	Apr. '17-19	Deweese (W.) Wood Co. 1st M. due	\$100,000	yearly beginning 1915
Shoen Steel Wheel Co. 1st M. g. u. by	5 M. & N.	1,800,000	May '17-30	
Carnegie Steel Co. of N. J., red. 105 1/2 g M. & S.	714,000	Mch. 1 1926		
Cahaba Coal Min. Co. 1st M. 5 J & D	\$892,000	Dec. 1 1922		
Alab. Steel & Shipbldg. 1st M. 5 J & J	730,000	Jan. 1 1930		
Sharon Coke Co 1st M. 5 J & D	178,000	Dec. 2 1931		

**EARNINGS.**—For 6 mos. end. June 30, in V. 103, p. 402.

6 Mos. to Net Oer	Int., S. F., Prof. Dics.	Com. Dics.	Balance.
June 30, Repairs, &c.	Depr., &c.	(3 1/2 %)	Surplus.
1916	\$11,839,672	\$30,620,540	\$12,609,838
1915	40,407,864	24,920,242	12,609,838

\*After deducting interest on subsidiary companies' bonds outstanding, \$4,772,113 for the 6 mos. ending June 30 1916, against \$5,210,973 for the same period in 1915. Compare V. 103, p. 150, 245, 326.

**Tonnage of Unfilled Orders (000 omitted)**—(V. 103, p. 1432).

On December 31	1916
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
4.2	7.8
4.2	7.9
4.2	8.6
4.2	9.9
4.2	9.6
4.2	9.5

**REPORT.**—For 1915 was given in V. 102, p. 1054, 1066; ed. p. 1015.

	1915.	1914.	1913.
Gross sales and earnings.....	726,683,589	558,414,934	796,894,299
Repairs, chgs., sub. cos., &c.....	596,287,577	486,749,319	659,712,954
Net earnings.....	130,396,012	71,663,615	137,181,345
Sluk. fund of subid. cos.' bonds.....	1,660,798	1,990,373	1,950,198
Depr. & ext'g. funds (res. prov.).....	7,329,984	7,018,182	6,721,396
Set aside for construction &c.....	24,408,577	17,044,183	23,972,376
Interest on U. S. Steel bonds.....	21,928,634	22,239,087	15,000,000
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.....	(1)6,353,781	(3)15,249,075	(5)25,415,125

Balance, undivided earnings..... 44,260,374 df16,971,984 15,482,184

**DIRECTORS.**—The directors are as follows:

To April 1916.	To April 1917.	To April 1918.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
James A. Farrell,	Daniel G. Reid,	James H. Reed,
Elbert H. Gary (Ch'm'n),	Thomas Morrison,	Henry O. Frick,
George F. Baker,	John S. Phillips,	Perceval Roberts Jr.
George W. Perkins,	Robert Bacon,	

**OFFICERS.**—Chairman, Elbert H. Gary; Pres., James A. Farrell; V.-Pres., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Compt., W. J. Filbert.

Office, 71 B'way, N. Y.—(V. 102, p. 1442, 1544, 1623; V. 103, p. 66, 150, 245, 326, 402, 417, 1048, 1432.)

**UTAH COPPER CO.**—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. also \$5,002,500 of the \$10,000,000 stock (par \$5) of the Nevada Consol.

**STOCK.**—Stock auth., \$25,000,000; out Dec. 1915, \$16,244,900; par, \$10.

**DIVIDENDS.**—(1909. 1910 to 1914. 1915. 1916.

Since 1908	\$2	\$3 yearly	\$4 25	Below
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In Mar. 1916 \$1 50 and \$1 extra was paid and in June and Sept. \$1 50 and \$1 50 extra.

**EARNINGS.**—Year 1915, V. 102, p. 1715, and 6 mos. to June 30 1916:

Cal.	Net	Other	Bond	Diat	Balance,
Year.	Profits.	Income.	Int.	Divid.	Surplus.
1915	\$15,023,834	\$2,896,609	\$6,692	(42 1/2 %)	\$6,904,083
1914	5,992,141	2,738,259	51,931	(30 %)	4,287,885

0 Month. V. 103, p. 60.

1915	\$14,861,847	\$2,176,300			\$8,934,695	\$8,103,452
1916	5,371,976	1,207,738			2,842,858	3,736,856

Pres., C. M. MacNeill, N. Y.; Sec., K. R. Bablitz; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 103, p. 330, 684.)

**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 & Lights Co. through the ownership of all its outstg. 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 auth., \$35,000,000; outstanding, \$30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depository.

**Note Issue, &c.**—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except \$13,500,000 1st M. 5s and directors' shares. Authorized notes, \$30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. (\$290,000), \$28,744,000; less retired, \$16,585,500. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Mar. 31 1916, \$10,158,500.

**Securities of Controlled Operating Cos. Held by Public** (See "Elec. Ry. Sec.")

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith, 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 1884. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$15,000,000; par, \$100.

Stockholders voted Feb. 29 1912 to increase the stock from \$2,500,000 to \$15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off \$2,000,000 bonds and repay \$8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771. Total surplus Dec. 31 1915, \$23,988,606.

Dividends paid at irregular intervals, the last early in 1911 at the rate of 6 1/2, 3, 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra; Oct. 31, 3%; 1916, May, 3% and 2% extra, Oct. 3%.

Report for cal. year 1915, in V. 102, p. 1434, showed:

	1915.	1914.	1913.	1912.
Total net profits.....	\$6,861,913	\$2,075,643	\$4,832,930	\$4,159,096
Dividends.....	(8)1,200,000	(8)200,000	(6)903,000	(6)900,000

Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith, Office, Rochester, N. Y.—(V. 102, p. 1255, 1434.)

**VIRGINIA-CAROLINA CHEMICAL CO.**—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufacturers of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" of Apr. 1 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

The company common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (\$447,500 outstanding) and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 863.

**STOCK.**—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to \$30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

**LATE DIV.**—'02 '03 '04 '08 '09 '10 '11 '12 '13 '14 1915. 1916

Com.....	(%) 4 1/2 2 1/2	None	3 2 1/2	4 1 1/4	0	4	0
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Prof..... (%) Full to July 14, incl. (Q-J); Nov. '14, 2%. 4&4 sec. text.

The quarterly dividends on the pref. ordinarily paid Jan. and April 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 but redeemable on Jan. 1 1916 at par and int. From July 1915 to Oct. 15 1916, both inclusive, the pref. dividends were paid in cash, 2% quarterly. V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

**BONDS.**—The 1st M. 5s were limited to \$15,000,000, of which \$2,100,000 have been paid and canceled. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/2. They are secured by a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. (\$2,219,200), a controlling interest in the Elizabethtown (Ky.) and the Chemical Works Schonbeck Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mtg. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the \$10,000,000 10-year 6% debentures authorized May 12 1914, \$5,000,000 were underwritten and offered to stockholders May 12 1914. The remaining \$5,000,000 are not to be issued for 2 years at least. The \$5,000,000 now issued are callable at 102 on Oct. 15 1916 and thereafter up to Oct. 15 1922 into pref. stock at the rate of \$110 debs. for \$100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2 1/2% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

**REPORT for year ending May 31 1916, in V. 103, p. 491, 1044:**

	1915-16.	1914-15.	1913-14.	1912-13.
Total net profits.....	\$7,732,798	\$7,129,895	\$6,035,176	\$4,934,221
Net profits.....	\$5,427,467	\$4,979,949	\$4,073,756	\$2,991,102
Interest on bonds, &c.....	\$1,160,298	\$1,265,740	\$1,523,379	\$1,244,096
Prof. stock div. (8%).....	1,600,472	1,600,000	1,600,000	1,600,000
Balance, surplus.....	\$2,666,997	\$2,114,209	\$950,377	\$147,096

**DIRECTORS**—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson (V.-Pres.), B. D. Crenshaw (V.-Pres. & Sec.) of Richmond, Va.; N. S. Mouldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Kreech, C. I. Strelam, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y.; S. W. Travers is Treas., Richmond, Va.—(V. 103, p. 491, 1029, 1044.)

**VIRGINIA IRON, COAL & COKE CO.**—ORGANIZATION.—Owns furnaces at Franconia, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middleshorough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold \$1,004,500 stock of Va. &

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)				Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia Iron, Coal & Coke—M gold \$10,000,000				1899	\$1,000	\$4,735,000	5 g	M & S Mch 1 1949		Bk of Manhattan Co, NY
Virginian Power Co.—1st & coll tr M call 105 & int.				1912	1,000	4,200,000	5 g	J & D Dec 1 1942		New York and London
Convertible 6% gold notes \$750,000 auth.				1915	500	380,500	6 g	J & D June 1 1917		N. Y. A. B. Leach & Co
Vulcan Detinning—Preferred stock (p & d) 7% cumulative					100	1,500,000	See text	Q—J, Nov 20 '13 21		checks mailed
Waltham Watch—Common stock \$7,000,000 authorized					100	7,000,000	See text	J & J Jan 1 '14 1%		do
Preferred (p & d) 6% cumulative \$5,000,000					100	5,000,000	5 in 1915	J & D See text		do
Coupon gold notes due \$500,000 F & A in 1918 & 1919				1916		2,000,000	4 3/4 %	F & AF&A 1918-19		do
West Penn Power Co.—See "Electric Railway Section"										
Washington Oil Co.—Stock					10	100,000	See text	See text Oct 20 '16 40%		Pittsburgh, Pa
Wells, Fargo & Co.—Stock					100	23,987,400	6 in 1916	J & J July 15 '16, 3%		Office 51 Broadway, N. Y.
Welsbach Co.—Collateral trust mtg gold \$7,000,000 s t PIP				1900	100 &c	6,799,000	5 g	J & D June 1 1930		Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par.					None	150,000 shs		Sept 30 '16, 3%		New York
Prof 6% cum non-voting call at 120 \$15,000,000					100	15,000,000	6	Q—M Sep 30 '16, 1 3/4		do
First mtg \$15,000,000 call beg 1912 at 105 —MCxc*				1900	1,000	15,000,000	5 g	J & J Dec 31 1922		Chicago and New York
Western Power Corp of N Y—Common stock (no par val).					None	146,316 shrs		Q—J Oct 16 '16, 1%		
Prof stock 6% cum from Jan 1 1915					100	7,043,892	Text	Q—J Aug 15 '16, 3 1/2		
Western States Gas & El (of Dela)—Com stock \$5,000,000					100	3,503,000	Text	Q—J Oct 15 '16, 1 1/4		
Prof stock \$10,000,000 7% cum red 105 & divs.					100	2,125,000	Text	Q—J Oct 15 '16, 1 1/4		
First & Ref M (of Cal) \$10,000,000 gold call 105 sk fld.xc*				1911	500 &c	4,580,500	5 g	J & D June 1 1941		San Francisco
American River Electric 1st M (closed) callable.				1903	1,000	358,000	5	J & J July 1 1933		do
Notes \$1,500,000 call 101 & int till Oct 1 '16 thereafter 100 1/2 .c					500 &c	621,521	6	A & O Oct 1 1917		New York and Chicago

Stock authorized, \$10,000,000, all common—outstanding, \$9,073,680; par \$100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for \$5,000,000 stock expired in 1912. V. 84, p. 512. Reading and per N. Y. T. 348, 395, 736. On the 1st 54, \$4,913,000 have been canceled; the \$352,000 unissued are held to retire prior lien bonds, viz.: \$352,000 Carter Coal & Iron s. f. gold 5% (U.S. and Va. tax-free) due Oct. 1, 1938, subject to call at 105 (N. Y. Trust Co., trustee). Report for year end, June 30 1915 (see V. 101, p. 1463):

Fiscal Year—	Gross.	Net.	Other Inc.	Int., &c.	Loss.
1915-16	\$4,308,598	\$437,016	\$53,965	\$739,074	\$248,094
1914-15	2,844,165	406,574	27,442	678,738	244,722

Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101, p. 1106, 1463; V. 103, p. 1432.)

**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 203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes. The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,066 electrical h. p., and space for two additional units to increase the capacity to 53,332 h. p., when required.—(V. 98, p. 907.)

**Water-Power Sites.**—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k. w.; Hawk's Nest, 30,000 k. w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. The company has recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

**CAPITAL STOCK.**—Auth., \$10,000,000 (in 100 shares), one-half pref.; outstanding, \$1,200,000 pref. and \$5,000,000 common.

**BONDS.**—A first mtg. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by all the capital stock of New River Power Co. (which owns valuable water rights and lands along the New River at Hawk's Nest and Richmond Falls, W. Va., subject to a purchase-money mortgage of \$180,000), and by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, \$15,000,000; outstanding, \$4,200,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$10,800,000. Denom. \$1,000 (V. 98, p. 907).

**Annual sinking fund,** beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

**NOTES.**—The Convertible 6% Gold Notes are part of an authorized \$750,000 dated Dec. 1 1915 and due June 1 1917. Int. J. & D. at office of A. B. Leach & Co., 62 Cedar St., New York.

**EARNINGS.**—Began operations in Dec. 1914 with signed power contracts to supply 125 mines, among which are the largest coal-mine operations in the State; New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pochontas Consol. Coal Co. and many others. In July 1916 the company had closed a contract with the Charleston Interurban RR., operating 38 miles of road, to supply all power for the operation of its lines. This will add 1,000 k. w. to the connected load of the power station at Cabin Creek, W. Va. V. 103, p. 330.

**DIRECTORS.**—G. D. Baker, P. G. Gossler, H. G. Scott, G. P. T. Toby, F. R. Lasher, John L. Dickinson, Wm. O. Abney, P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 103, p. 330.)

**VULCAN DETINING CO.**—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchandise plant" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

**STOCK.**—Common stock, \$2,000,000; preferred stock, \$1,500,000, 7% cumulative, all outstanding. Par of shares, \$100. No bonds.

DIVS.	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	1913.
Pref.---	3 1/4	6 1/4	0	5	7 1/2	5	1 1/2	5	6 1/4	5 1/2	7	Below
Com.---	12	3	0	0	0	0	0	0	0	0	0	

In 1913, Jan. and April, 1 1/4%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24 1/4% on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1915 in V. 102, p. 1065.	12 mos. end.	Total	Other	Inven-	Costs and	Adjus-	Balance.
Dec. 31—Sales	\$895,291	\$2,126	+\$14,953	\$630,293			\$863,077
1914—Sales	775,691	913	—8,997	859,541	\$7,029		def. 80,969
6 mos. end. June 30—							
1915	\$395,380	\$3,634	—\$2,045	\$384,353			sur. \$15,616
1914	369,696	468	—5,097	373,351			sur. 41,716

**OFFICERS.**—Pres., W. J. Buttfield; V.-P., Geo. P. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 101, p. 456, 1719; V. 102, p. 528, 1065, 1998; V. 103, p. 948.)

**WALTHAM WATCH CO.**—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042 of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1044; V. 84, p. 630; V. 98, p. 1619.

**STOCK.**—Pref. stock cannot be increased or mtg. authorized without consent of 2/3 of each class. V. 84, p. 698; V. 90, p. 241.

**DIVS.**—1907. 1908. '09. '10. 1911-12. 1913-14.  
Common --- 3 2 3/4 (Jan., 1 3/4; July, 5/4) 3 1 1/2 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 4 1/4% gold notes were sold. V. 102, p. 810. Balance sheet of Mar. 31 1916 showed \$2,797,000 bills payable against \$2,385,000 Mar. 31 1915. V. 102, p. 2262.  
Balance sheet, V. 100, p. 2262. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2260.)

**WASHINGTON OIL CO.**—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$100,000; par, \$10. Dividends in 1906, about 35%; 1911, 29% 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, Nov. 1915, 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.

**WELLS, FARGO & CO. (EXPRESS).**—Incorp. in Colorado Feb. 5 1868. On June 30 1916 operated on 82,025 miles of railroad in the U. S. and Mexico, 25,501 miles of stage, inland and ocean steamer routes; total, 107,929 miles. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill. Cinc. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, but in July 1915 an average increase of nearly 4% was allowed on packages up to 100 lbs. See "Express Rates." V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204; V. 100, p. 292, 375, and report, in V. 101, p. 1270.

**DIVS.**—'72-'73-'94-'95-'01-'02-'03-'05-'06-'07 to Jan '14 Since Cash ---% 6 1/4 8 1/2 5 1/2 9 8 1/2 9 10 5 (J. & J.) 3 s-a  
On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing issue to \$24,000,000. V. 89, p. 1355, 1874.

**REPORT.**—For year ending June 30 1916, in V. 103, p. 1507, showed:

Year.	Gross Earnings.	Expenses.	Other Income.	Dividends (6%).	Balance.
1915-16	\$45,420,621	\$2,932,798	\$1,087,975	\$1,438,044	\$2,582,729
1914-15	38,544,786	1,306,858	1,031,820	1,438,044	900,634

—(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 \$13,000,000 6% cum. prof. 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 1 1/2 was paid, June and Sept. 83. "The largest manufacturer of telephone apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1916 had 17,135 employees. Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

**REPORT for year ending Dec. 31 1915, in V. 102, p. 1433, showed:**

Year.	Gross Sales.	Net Earnings.	Other Income.	Dividends.	Balance.
1915	\$63,552,469	\$66,408,484	\$77,532,860	\$71,727,329	
1914	44,266,777	44,033,467	\$6,563,861	\$5,710,000	
1913	37,891,664	38,825,597	\$882,166	\$856,735	
1912	650,000	500,000	2,500,000	2,285,555	
1911	\$1,699,500(10)1500,000	(10)1500,000	(10)1500,000	(10)1500,000	

**Balance, surplus,---\$1,217,613 \$1,170,990 \$1,671,695 \$1,067,410**  
\* Includes 3 quar. divs. of 2% each on the \$15,000,000 old capital stock (all of one class), a div. of 0.73% on the new \$15,000,000 6% cum. prof. stock covering a period from Nov. 17 1915 to Dec. 31 1915 and a dividend of \$4 per share on the 150,000 shares of new com. shares (no par value) paid Dec. 31 1915.  
See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 B'way.—(V. 102, p. 1065, 1432.)

**WEST PENN POWER CO.**—See "Electric Railway Section."

**WESTERN POWER CO.**—See Great Western Power Co.

**WESTERN STATES GAS & ELECTRIC CO.**—(See map Standard Gas & Electric Co.)—ORGAN.—A consolidation of several companies operating in Humboldt, San Joaquin and adjacent counties in California. Installed capacity 16,862 h. p., including hydro-electric, 10,800 h. p., and steam-operated power plants, 6,062 h. p. Also manufactures and distributes gas in Stockton and Eureka.

**CONTROL.**—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of the Western States Gas & Electric Co. of Delaware (representing a cash investment of over \$3,750,000), which, in turn, owns the entire capital stock of the California company. The Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Bylesby & Co. of Chicago. V. 100, p. 817.

**DIVIDENDS.**—On common (No. 1), Nov. 15, 1916, 1/2 of 1%.

**BONDS.**—First & Refunding M. 5% Bonds.—Authorized, \$10,000,000; redeemed through sinking fund operations, \$304,500. Except for refunding divisional bonds (only \$358,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 7 1/2% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1 1/4%. See V. 102, p. 1544. Note issue, \$1,500,000 auth.; remainder issuable only when surplus over bond interest is three times the interest on notes issued and proposed. V. 100, p. 59.

**EARNINGS.—For 12 mos. end. Dec. 31—**

	1913.	1914.	1915.
Gross earnings	\$1,083,369	\$1,114,868	\$1,183,834
Net earnings, after taxes	486,486	517,756	569,942
Annual Int. requirements on total bonds, incl. present issue			248,025

V. 102, p. 1544; V. 103, p. 499.

Table with columns: 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. Includes entries for Western Telep & Telep, Western Transit Co., and Westinghouse Air Brake.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats sold and transferred in 1916. See Great Lakes Transit Co. in V. 102, p. 1439.—(V. 100, p. 1759.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. Declared in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 688, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 634; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685; and in Jan. 1913 V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi system is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191. The Amer. Telep. & Telep. Co., in accordance with the agreement with the U. S. Govt. to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Telep. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bonds.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unused, \$2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—% '93-'07. 1908. '09-'13. '14. '15. 1916. Since 1893 ----- % 5 y'ly. 3 3/4 (2 3/4 % stk.) 3 y'ly. 3 3/4 4 1/4 Below In April 1914 the rate was increased from 3 to 4% and in Oct. 1915 to 5%. Jan. 15 1916 paid 1 1/2% and 1/4% extra; Apr., July & Oct., 1 1/2%.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Telep. Co., \$30,000; and bonds, Mutual Tel. 6s, \$3,143,000.

The funding and real estate 4 1/2% cover real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Table titled 'Capitalization of Leading Lease Property'. Columns: Lease expires, Amount, % of stk., Int. or div. mtr., Bonds mature. Lists entries for Am. Tel. & Cable stock, Anglo-Amer. Tel. pref. stock, etc.

On Dec. 31 1915 the company owned (not included in above amounts): Chic. & St. Paul Tel., \$57,000; Dominion Tel., \$288,300; Franklin Tel., \$630,000; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$2,012,700; Pacific & Atl. Tel., \$1,469,925; So. & Atl., \$390,976.

Also owns through collateral trust, viz.: \$2,387,700; \$3,143,000. In Mar. 1916 this company purchased practically all of the \$1,900,000 outstanding capital stock of the Illinois & Miss. Telegraph Co. at \$40 per share. This property has been held under perpetual lease since 1867.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the \$7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the \$3,240,540 pref., 1 1/2% on the \$3,240,540 deferred and 3 3/4% on the \$518,920 ordinary stock, the rental to the Direct United States Cable Co. to be \$28,568 yearly; the dividends on its \$1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 988; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

EARNINGS.—For 9 mos. ending Sept. 30 1916: 9 Mos. to Sept. 30. Gross, Net Revenue, Interest, Balance. 1916 (partly est.) \$45,751,067 \$10,536,352 \$1,000,887 \$9,535,465 1915 (actual) 37,832,109 7,888,061 1,002,416 6,886,545

Table titled 'REPORT.—Year ends Dec. 31. Report for 1915, V. 102, p. 1246, 1273, 1915. 1914. 1913. 1912. 1911. 1910. 1909. 1908. 1907. 1906. 1905. 1904. 1903. 1902. 1901. 1900. 1899. 1898. 1897. 1896. 1895. 1894. 1893. 1892. 1891. 1890. 1889. 1888. 1887. 1886. 1885. 1884. 1883. 1882. 1881. 1880. 1879. 1878. 1877. 1876. 1875. 1874. 1873. 1872. 1871. 1870. 1869. 1868. 1867. 1866. 1865. 1864. 1863. 1862. 1861. 1860. 1859. 1858. 1857. 1856. 1855. 1854. 1853. 1852. 1851. 1850. 1849. 1848. 1847. 1846. 1845. 1844. 1843. 1842. 1841. 1840. 1839. 1838. 1837. 1836. 1835. 1834. 1833. 1832. 1831. 1830. 1829. 1828. 1827. 1826. 1825. 1824. 1823. 1822. 1821. 1820. 1819. 1818. 1817. 1816. 1815. 1814. 1813. 1812. 1811. 1810. 1809. 1808. 1807. 1806. 1805. 1804. 1803. 1802. 1801. 1800. 1799. 1798. 1797. 1796. 1795. 1794. 1793. 1792. 1791. 1790. 1789. 1788. 1787. 1786. 1785. 1784. 1783. 1782. 1781. 1780. 1779. 1778. 1777. 1776. 1775. 1774. 1773. 1772. 1771. 1770. 1769. 1768. 1767. 1766. 1765. 1764. 1763. 1762. 1761. 1760. 1759. 1758. 1757. 1756. 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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Machine—Stock authorized \$10,000,000	1900	\$50	\$7,510,750			Oct 10 '07, 2 ½	East Pittsburgh, Pa
Debentures \$1,500,000 gold redeemable by lot at 105	1900	1,000	460,000	5 ¼	J & P	Jan 1 1920	Fidel Tit & Tr Co, Pitts
First and refunding mortgage gold	1910	1,000	6,246,000	6 ¼	Q—J	Nov 1 1940	Colonial Trust Co, Pitts
Westinghouse Foundry 1st M guar due \$50,000 yearly	1902	1,000	525,000	5	M & N	To May 1 1926	Colonial Trust Co, Pitts
Weyman-Benton Co—Common stock \$6,000,000		100	4,800,000		Q—J	Oct 2 1916 3 ½	Checks mailed
Wray stock (p & d) 7% non-cum \$8,000,000		100	4,800,000		Q—J	Oct 2 '16, 1 ¾	do
White Motor Co—Auth capital stock \$16,000,000		50	18,000,000		Q—F	Nov 1 1916 3 ½	do
Willys-Overland Co—Common stock \$50,000,000		25	15,000,000		Q—J	Oct 2 1916 1 ½	Bankers Trust Co, N Y
Preferred (p & d) 7% cum convt, red at 110		100	20,000,000		Q—J	Oct 2 1916 1 ½	do
Wilson & Co—Common stock authorized \$20,000,000		100	9,678,200		Q—J	Oct 2 1916 1 ½	Checks mailed
Pref stk (p & d) 7% cum, red as a whole 125, also sk fd		100	15,000,000		A & O	Apr 1 1941	New York
1st M s fd \$25,000,000 gold call 107 ½		1,000	16,000,000		M & S	March 1 1918	Kidder Peab, NY & Bos.
Winchester Repeating Arms—2-yr notes, all call 100 ½ & int (F W)	1916	100	50,000,000		Q—M	Sept 1 1916, 2 ½	Farmers' L & Tr Co, N Y
Woolworth Co—Common stock \$50,000,000		100	13,000,000		Q—J	Oct 1 '16, 1 ¾	do
Pref stock (p & d) 7% cum \$15,000,000 red 125		100	12,992,240		Q—J	Oct 1 '16, 1 ¾	do
Worthington Pump & Mach. Corp—Com stk \$15,000,000		100	5,592,900			Oct 2 1916 1 ¾	do
Pref A stk 7% cum \$10,000,000 call 115 & div text		100	10,321,700				
Pref B stk 6% (cum 1919) \$11,000,000 call 105 & divs		100	423,400		J & J	July 1 1922	N Y, Lawyers' Tr & Tr Co
Holly Mfg Co 1st M (new) guar p & l, call par	1916	100	200,000				do
Jeanesville Iron Works Co 1st M							do

**WILLYS-OVERLAND CO.—ORGANIZATION.—**Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the largest manufacturers of automobiles in the U. S.; the "Overland" cars sell (5 and 7-passenger) at \$615, \$695 and \$1,145, its Willys-Knight car for \$1,125. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

No. cars sold	1907-08.	1912.	1913.	1914.	1915.	6 mo. 1916.
	323	21,000	37,000	48,000	95,000	94,477

**STOCK.—**In Aug. 1916 the company, to increase its working capital and service facilities, offered to shareholders of record Sept. 5 the privilege of subscribing at \$41 per share for their respective proportions of \$15,000,000 of the common stock then held in the treasury. This stock was underwritten by J. S. Bache & Co. and C. D. Barney & Co., bankers, of N. Y. City. Mr. Willys waived in favor of the pref. shareholders sufficient of his subscription rights to permit of an offering to the pref. shareholders of one share, par value \$25, for each share of pref. stock outstanding. After the receipt of the proceeds of the \$15,000,000 of stock, the company was to have approximately \$15,000,000 of cash and \$30,000,000 of other strictly quick assets, with no liabilities other than strictly current monthly bills. The N. Y. Stock Exchange in Sept. 1916 agreed to list \$17,155,700 additional common stock when actually issued, including this \$15,000,000, making the total listed \$39,655,700. V. 103, p. 66, 762, 853, 1039, 1046 1216, 1432

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original \$4,483,700 preferred stock and sold at 102 ½ \$15,000,000 (of a new \$25,000,000 preferred issue) of 7% cum. pref. stock (preferred: prin. & divs.), red. at 110 and div. after one year and convertible at par from Jan. 1 1917 to Jan. 1 1923, both incl., into common stock at \$300 per share or proportionately reduced with issue of additional common stock. The remaining \$10,000,000 pref. can only be issued after Jan. 1 1917 under restrictions. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The company will set aside annually on or before July 1 1917 and yearly thereafter, for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding, no mortgage shall be placed upon the assets; said pref. stock shall not be increased above said \$25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

**DIVIDENDS.—**

Common stock	1913.	1914.	1915.	1916.
do extra	6	6	6	1 ½
In 1916 paid 1 ½% in Feb., 1 ½% in May 3% Aug. 1.				Text
Also in July 1916 declared 10% payable in stock 5% on Oct. 2 1916 and 5% April 2 1917.				

**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.

**REPORT.—**For year ending Dec. 31 1915.—V. 102, p. 1056, showed:

Year end.	6 Mos. end.	Year end.
Dec. 31 '15.	Dec. 31 '14.	June 30 '14.
Net earnings and income (see below)	\$11,201,256	\$3,327,499
Deduct—int. on floating debt, &c.	\$330,578	\$158,400
Reserve for contingencies	1,000,000	150,000
Preferred dividends	(7)\$322,164 (3)165,235	(7)350,000
Common dividends (cash)	(6)1,229,895	(3)600,000 (1)2,200,000
Common dividends (stock)	(5)1,000,000	
Provision for redemption of pref.	250,000	104,167
Balance, surplus for periods.	\$7,068,619	\$2,149,697
Pres., John N. Willys, Toledo, O.—(V. 103, p. 1029, 1216, 1432.)		

**WILSON & COMPANY.—**Incorporated April 7 1910 in New York. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City and, through subsidiary cos., owns and operates a plant at Oklahoma City, another at Sioux Falls, S. D., and another at Los Angeles, Cal. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 1,900 railroad cars, of which 1,655 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

**STOCK.—**Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Lempert, Charles M. Sabin, Harry Bronner, Elissa Walker and Pres. Thomas E. Wilson, V. 101, p. 292. In March 1916 control was acquired by purchase of a majority of the common stock by this group of New York bankers, attended by the new financing below mentioned. In July 1916 name was changed from Sulzberger & Sons Co. to Wilson & Co. V. 102, p. 1255; V. 103, p. 417.

Dividends on pref., 1 ¼% quar., paid to July 1916, inclusive. A sinking fund was established in 1913 to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. The sinking fund retired \$321,800 pref. stock prior to Mar. 22 1916.

**BONDS.—**In 1916 an issue of \$25,000,000 1st M. 6% bonds was authorized, of which \$15,000,000 were sold in March to retire the \$8,099,000 6% debentures due June 1 and for additional working capital. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund.

**REPORT.—**Report for year end, Dec. 25 1915, in V. 102, p. 972, showed:

Period	Year end.	15 Mos. end.	Years Ending
Ending	Dec. 25 '15.	Dec. 26 '14.	Sept. 27 '13.
Net profit	\$2,463,736	\$1,511,528	\$1,325,608
Pref. div. (7%)	683,849	692,329	700,000
Balance, surplus	\$1,779,887	\$819,199	\$625,608
Gross sales	\$122,000,000 in 1915,	against	\$91,000,000 in 1914.
OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard; Treas., Russell Armstrong; Sec., Nathan Grabenhelmer; Office, 518 First Ave., N. Y.—(V. 102, p. 442, 972, 1167, 1255, 1723; V. 103, p. 417, 1200.)			

**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 100 ½ 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, 810, 890.)

**(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., 1 ¼% 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, 1 ¼% quar.; June, 1915, to Mar. 1916, 1 ¼%; 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	Prof. Divs.	Common	Prem.	on Balance
Year.	Sales.	Income.	Dividends.	Pf. Stk. &c.	Surplus.
1915.	\$75,995,774	\$7,548,210	\$953,750	(6)1/2 \$3,375,000	\$10,510 \$3,208,950
1914.	\$75,995,774	6,429,896	997,500	(6)2 3/4	3,000,000
1913.	69,619,669	6,429,896	997,500	(6)2 3/4	3,000,000
					90,921 2,341,475

**Combined Earnings for Six Calendar Years.**

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1915.	\$75,995,774	\$7,548,210	1912.	\$60,557,767	5,414,798
1914.	69,619,669	6,429,896	1911.	62,616,124	4,955,256
1913.	66,228,072	6,461,118	1910.	50,841,547	5,065,031

Pres., F. W. Woolworth.—(V. 102, p. 1902, 2173; V. 103, p. 249, 584, 943.)

**WORHTINGTON PUMP & MACHINERY CORPORATION.—**Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed 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, \$4,407,167 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 \$2,007,551 common stock. V. 103, p. 66.

**DIVIDENDS.—**An initial quarterly dividend of 1 ¼% was paid on the \$5,592,833 Class "A" pref. stock, July 1 1916; Oct. 1, 1 ¼%. 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% interest from July 1 1915 of new Holly Mfg. Co. 1st M. bonds (\$423,400).

**REPORT.—**Statement of earnings and balance sheet was in V. 102, p. 1890. See also V. 103, p. 139, 762, 1123.

Periods—	—15 Mos. end.	Sept. 7—
	1915-16	1914-15.
Orders booked	\$18,089,551	\$9,381,402
Unfilled orders Sept. 7—	7,025,898	3,119,415
		3,906,483

**Income Account and Financial Statement for 10 Mos. to July 31 1916.**

Gross income	\$2,084,511
Deduct—Doproc'n, \$500,000; sundry int. chgs., \$29,659; total.	529,659
Balance available for dividends	\$1,554,852
Preferred Dividend Charge for 10 Months—	
On \$5,592,833 Class A 7% preferred (cumulative)	326,249
Balance	\$1,228,603
On \$10,321,671 Class B 6% pref. (non-cum. until April 1 1919)	516,985
Balance for common dividends	\$712,518

While the amortization contract is expected to yield a satisfactory profit no accrued profit to date is included in the foregoing statement of earnings.

**DIRECTORS.—**Charles H. Sabin, A. W. Burchard, George G. Henry, Edward H. Walls, Lewis L. Clarke, T. Frank Munville, R. Walter Leigh, Harrison Williams, J. E. Sague, Percy Jackson and H. Eck Miller; 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 13 1/4 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, \$158,636; 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 thereof, a total of about 350 miles. On Sept. 15 1914 grading had been completed from Edmonton to Lac La Biche, 130 miles. First M. debenture 5s. guar. by Prov. of Alberta, and issuable at \$20,000 per m., and \$400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 12 1/4%. In Nov. 1909 \$7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913 J. D. McArthur proposed to construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—(V. 97, p. 886.)

**APALACHICOLA NORTHERN RR.**—River Jet. to Apalachicola, Fla., 70 miles; Apalachicola to Pt. St. 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., trust. 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., 5 1/2 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 1st 10-year gold 6s due Sept. 1 1922 (V. 85, p. 106. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks., Ky.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 2142.)

**BIRMINGHAM & ATLANTIC RR.**—Talladeia to Coal City, Ala., 31 miles; branches, Bogans to ore beds, 9 miles, and Furnace to Weinstagers 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 40-year 1st 6s, due Nov. 1 1931 (\$1,000 each); int., payable M. & N., in default. Year ending June 30 1914, gross, \$23,939; op. def., \$8,666; other income, \$2; int., taxes, &c., \$45,340; bal., def., \$54,000. In 1912-13, gross, \$23,345; op. def., \$4,533. Pres., 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. Leo, Pres., Clearfield, Pa.; Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

**WISCONSIN & MICHIGAN RY.**—Owns from Iron Mountain, Mich., to Peshigo Harbor, Wis., 75.79 miles; branches, 11.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In May 1911 John March of Iron Mountain, Mich., it was reported, acquired control. V. 93, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, \$951,500, auth. In June 1905 was increased to \$5,000,000; par value \$100. Current liabilities June 30 1914, \$943,208. Last coupon on 1st mtg. bonds paid was that maturing July 1 1898. Of the bonds, \$905,000 1st 5s and \$150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, \$122,920; net, \$626; oth. inc., \$1,487; rentals, taxes, &c., \$16,487 (bond int. net incl.)

**EARNINGS**—\$7 mos., 1915, Gross, \$60,833; net, \$5,600. July 1 to Dec. 31, 1914, Gross, \$4,742; net, 605. Year 1915-16, gross, \$149,311; net, \$31,905. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

**WISCONSIN MINNESOTA & PACIFIC RR.**—See *Chicago Great Western*

**REPORT**—For year end, June 30 1910, gross, \$813,871; net, \$41,242 bond int., \$230,038; 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 opened 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, \$1,144,632; par, \$100. Bonds, \$10,000,000 auth.; none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, \$301,008. Year ending June 30 1915, gross, \$85,110; net, \$17,544. In 1913-14, gross, \$92,517; net, \$26,053; int., taxes and hire of equip., \$24,596; bal., sur., \$1,789. Pres., J. S. Jones; Sec. & Gen. Mgr., O. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975; V. 103, p. 240.)

**WRIGHTSVILLE & TENNILLE RR.**—Tennille, Ga., to Hawkinsville, 75 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwester, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, \$530,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1915 all pref. and \$278,575 common. First mtge. to Citizens & Southern Bank, Savannah, for \$250,000; \$10,000 in treasury \$40,000 having been retired and canceled Dec. 1915. V. 85, p. 285, 799, 1678; V. 102, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3% July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1916, Jan., 3%. For year ending June 30 1915, gross, \$271,368; net, \$33,726; other inc., \$3,189; int., &c., \$19,497; bal., sur., \$17,417. Pres., H. D. Pollard; Sec. & Aud., M. Lanigan, Tennille.—(V. 102, p. 155.)

**YOSEMITE VALLEY RR.**—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000 all outstanding; par, \$100. 1st M. bonds \$3,000,000 auth., V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$323,215; net, \$117,548; other income, \$1,060; int., &c., \$158,026; bal., def., \$39,418. 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.**

SUPPLEMENTARY—See also Tables 138 to 201.

**BUTTERICK CO.—ORGANIZATION.**—Incorporated in N. Y. on Jan 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from \$12,000,000 to \$15,000,000, to acquire the \$1,000,000 Ridgway Co. stock, of which \$882,400 purchased to Dec. 1915. Ridgway Co. had \$366,400 first 7% bonds due Nov. 15 1916. Underlying bonds, \$1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which \$720,000 has been retired, and \$500,000 Butterick Pub. Co. 5% real estate mortgage, maturing Sept. 7 1919; other real estate mortgages, \$78,000.

**DIVIDENDS**—'03, '04, '05, '06, '07, '08, '09, '10-'15, 1916, Since 1902, %-----4 4 4 4 3 1 1/2 2 1/2 3 1/2 3 1/2 3 1/2 3 1/2

**REPORT** for year 1915 in V. 102, p. 1985, showed profits, \$458,139, agst. \$499,104 in 1914 and \$510,593 in 1913; divs. (3%), \$439,416; bal. sur., \$18,723. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 98, p. 612, 910; V. 100, p. 1346; V. 102, p. 1438, 1985.)

**CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.**—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1915, 183,953 (not incl. 46,546 service and connected stations). Stock authorized, \$25,000,000 outstanding, \$15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, \$25,000,000 auth. issue, of which \$10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; \$50,000 retired by sinking fund. Redeemable as a whole on or after Dec. 1 1918 at 105 and int. on 3 mos. notes. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.

**REPORT**—Report for 1915. V. 102, p. 884, showed:

Calendar Year	Gross Earnings	Net Earnings	Interest Charges	Dividends (%)	Balance Surplus
1915	\$6,949,496	\$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.)

**CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.**—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the \$8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1 1/4% quar., paid Oct. 1912 to Oct. 1916. Div. on common stock, 1914, 4%; 1915, Feb., 1/2%; May, none. V. 100, p. 1835.

The 10-year 5% secured gold notes due June 1 1922 (\$6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity. The \$5,983,784 issued are secured by deposit of \$6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 100, p. 477, 1835.)

**CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.**—Incorporated in Virginia in 1912 as successor of the Southern Bell Tele. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1915, 53,939. Stock \$4,247,000 owned by the Ches. & Potomac Tel. Co. and so by the Bell Teleph. Co. of Penna. and the N. Y. Telephone Co. Of the bonds (\$5,000,000 authorized issue), \$3,098,000 have been sold, \$336,700 were on Aug. 31 1916 in the treasury, \$65,300 retired through the sinking fund and \$1,500,000 reserved for improvements and additions. Redeemable as a whole after May 1 1918 at 103. Sinking fund, 1/2 of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 553. For cal. year 1915, gross, \$1,734,261; net (after \$598,381 for maintenance, incl. depreciation), \$310,610; interest, \$144,277; dividends (4%), \$166,333.—(V. 100, p. 553.)

**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 R.R.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with \$7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of \$225,000. See V. 93, p. 1006; V. 98, p. 391.

**BONDS**—The N. Y. Central & Hudson River R.R. Co. guarantees, p. & l., of the issued portion of 4 1/2 of 1911 (\$5,000,000 auth.) present issue \$2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164) the underlying bonds being as follows:

Bonds on Penn. C. & C. Prop.	Date	Interest	Outstanding	When Due
Watkins mtge. bonds	1899	5 M & S	\$42,000	Sept. 1 1924
Webster C. & C. 1st con. Mtg.	1902	5 g M-S	2,754,000	March 1942
Wells C. & C. 1st M. Ser. A-G	1902	5 g J-J	1,084,000	July 1 1932
red. 105 c. 1/3c. per ton	1902	Int. at Commercial Tr. Co., Phila., trustee.		
Chest. Creek Land & Impt.	1898	4 A-O	108,000	Oct. 1 1924
1st mortgage				To be retired \$12,000 yearly.
Beech Creek C. & C. 1st mtg.	1904	5 g J-D	2,057,000	June 1 1944
\$3,000,000 g. guar. p. & l.	Int. at Columbia Tr. Co., N. Y., trustee			
end. redeem. (\$1,000 each)	Sinking fund 3c. per ton; minimum		\$75,000	
(V. 80, p. 1364)	yearly; V. 78, p. 191; V. 79, p. 1700			
West Branch Coal Co. 1st M.	1895	5 J J J	98,000	Jan. 1 1930
(\$1,000)	H. B. Powell, Clearfield, Pa., trustee.			

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 93, p. 43, 1604.)

**(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. 156.

In Oct. 1916 plans for a comprehensive refinancing of the company were reported under consideration, looking to the retirement of all obligations ahead 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 prof. stock at the same time capitalizing 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, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this, \$5,621,000 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1037; V. 101, p. 290; V. 102, p. 803.

**DIVS.**—1892, '93, '94, '95, '96-'97, '98, '99, '00, '01, '02, None. Per cent.—[8 to 20 ser., 10 18 7 None 13 5 5 5 3 1/2 since.

**BONDS**—The 5% serial notes (\$2,260,000 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 102 1/2; 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 (ins. M. & S.); due March 1 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages April 30 1916, \$655,444. 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% consols. V. 103, p. 63.

**REPORT**—Report for 1915-16, 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, \$936,797; charges, \$305,162; bal., sur., \$631,635.

**DIRECTORS**—H. A. Berwind, Andrew Fletcher, Hoboken, N. J.; W. Hineck 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 Wyocroft, Pa. Officers: Pres., H. S. Grove; V.-P., & Gen. Mgr., H. W. Hand; Sec. & Treas., G. P. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 103, p. 63, 237, 1510.)

**CUMBERLAND TELEPHONE & TELEGRAPH CO.**—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky and a few counties in Illinois. In 1915 sold its property in Indiana to Southern Telephone Co. of Indiana, all of whose stock it owns. Subscribers Sept. 30 1916 owned stations, 200,596; connecting stations, 95,023. Southern Bell Telephone & Telegraph Co. owned Sept. 30 1916 about 99% of stock. V. 95, p. 684.

After cancellation of \$12,000,000 of the \$15,000,000 5s of 1912 the remainder may be called as a whole after 1916 at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. The \$6,000,000 2-yr. 5% notes due Apr. 1 1916 were paid at maturity. See Am. Tel. & Tel. Co. above. V. 98, p. 1247.

**DIVS.**—'92 to '97, '98, '99, '00, '01, '02 to '07, '08, '09 to 12-'13, '14-'15 Per cent.—[4 yearly 5 5 4 1/2 6 1/2 7 yearly 7 1/2 8 yearly 7 1/2 9 1916, three quarterly payments of 1 1/2% each.

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

**REPORT**—Report for year 1915 in V. 103, p. 1404, showed, gross, \$7,880,374; net, \$2,180,667; rent, inc., &c., \$1,300,089; divs. (6%), \$604,809; bal., sur., \$215,769. Offices, Atlanta, Ga.—(V. 102, p. 1062; V. 103, p. 404.)

**ELECTRIC STORAGE BATTERY.**—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries, (V. 69, p. 76, 850; V. 93, p. 101.)

**STOCK**, &c.—Stock authorized, \$18,000,000; outstanding, prof. 1 1/2 cum., \$120,000; convertible into com. stock, share for share, \$10, &c., \$129,425; par of shares, \$100. After 1% on prof. com. and pref. shares equally. On com., 100 to 1907, 5% yearly; 1908, 3 1/4%; 1909, 3%; 1910 to Oct. 1916, 4% (Q-J).



**EARNINGS.**—Statement for cal. year 1915. V. 102, p. 1623, showed:  
*Cal. Year— Sales. Net. Oth. Inc. Divs. (A%). Surplus.*  
 1915-----\$1,770,188 \$1,188,618 \$172,130 \$649,963 \$710,784  
 1914-----1,395,793 848,628 254,610 649,964 453,274  
 Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 10th St., Phila.—(V. 103, p. 667.)

**ELK HORN COAL CORPORATION.**—ORGANIZATION.—Incorp. in W. Va., Nov. 11 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427). Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons. Rapidly increasing output in 1916; seven months' tonnage three times that in 1915. See V. 103, p. 668.

**CAPITAL STOCK IN 350 SHARES.**—Authorized (a) pref. (6% and participating; red. at 112 1/2%), \$6,000,000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$2,000,000 (6% and partic.); outstanding, \$12,000,000. V. 101, p. 1716. Prof. dividend No. 1, 3%, was paid June 15 1916. V. 102, p. 2079.

**NOTES.**—The 10-year sink. fund notes of 1915 (\$9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Limitation of issue: \$4,500,000 to be presently issued and sold (\$4,000,000 at once and remaining \$500,000 not later than July 2 1916); \$1,000,000 for future development and other corporate purposes; \$4,000,000 only for refunding Elk Horn Fuel Co. 5-year convertible notes.

The \$3,970,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105. The only underlying liens are \$475,000 Mineral Fuel Co. 1st 4. f. 30-year 6s, due May 1 1943. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

**OFFICERS.**—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres., J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 100, p. 1031, 1347, 1515, 1716; V. 102, p. 348, 2079; V. 103, p. 668.)

**GENERAL BAKING CO., NEW YORK.**—ORGANIZATION.—Incorp. in N. Y., in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

**DIVIDENDS.**—On pref.: In 1912, 5 3/4%; 1913 to Oct. 1916, 4% p. a. Overdue on pref., April 1 1916, 14 3/4%.  
 Controls Koby 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., \$4245; prof. div. (4%), \$237,000; bal., sur., \$85,325.  
 Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 45 East 17th St., N. Y.—(V. 98, p. 697; V. 100, p. 645, 898; V. 102, p. 883.)

**GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.**—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange. V. 85, p. 403; report of expert, V. 91, p. 1256; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, \$20,000,000; outstanding, \$14,998,515; par, \$100, changed from \$10 in 1906.  
 Div. '08 '07 '08 '09 '11 '11-12 '13 '14 Aug. '15 to May '16 Aug. & Nov '16  
 12 9 4 2 1 None 6 3 5% (1 1/2% Q-F) 2% each

Stockholders in 1913 auth. \$5,000,000 15-year bonds, sub. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and 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 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

Report for year ending June 30 1915, in V. 101, p. 1368.

June 30	Gross Sales	Net Profits	Int., Disc't. &c.	Dividends Paid	Balance, Surplus
1915-16	\$9,299,337	\$4,107,621	\$288,326	(6%)\$899,911	\$2,919,384
1914-15	4,086,441	1,340,559	411,391	-----	929,168

Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 101, p. 1275, 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 entire stock through West Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decl'n. V. 93, p. 731.

**EARNINGS, &C.**—Statement in V. 103, p. 1122, showed for year ended June 30 1916: Gross earnings, \$3,593,790; net, after taxes, \$1,511,758; other income, \$75,926; int. charges, \$327,124; deprec'n reserve, \$180,000; bal., sur., \$1,080,560.

**DIVIDENDS** not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122.)

**NEW ENGLAND COTTON YARN.**—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 85, 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, 1 1/2% quar. paid from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99, p. 1595.

In 1916 the company sold its Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock is owned by the Passaic Cotton Mills, Inc., of New York. V. 102, p. 256, 613.

In June 1916 the 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. 6s were then offered in exchange \$50 in cash and a \$900 Taunton bond for each \$1,000 bond surrendered. V. 102, p. 2258.

Pres., C. Minor 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, \$666,000; common, \$2,000,000 authorized, out, \$729,700; par, \$100. In June 1916 was paying pref. div. and for several years 8% on common stock.

**Bonds.**—Watertown Light & Power Co. 1st M. 6s, \$1,654,500 outstanding. Company's 1st M. & Ref. 6s of 1913, authorized, \$10,000,000; out, \$1,043,500; \$1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

**EARNINGS.**—For 12 months ending Sept. 30 1916:  
 Gross earnings-----\$621,220 Int. on \$2,698,000 bonds...\$134,900  
 Net (after taxes)-----347,245 Surplus-----212,345

**OFFICERS.**—Pres., J. B. Taylor; V.-P., F. A. Rogers; Sec., S. F. Smith; 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 held by General Gas & Electric Co., which see above.

**BONDS.**—Authorized \$50,000,000 of which the initial issue of \$3,000,000 was sold by Lee, Higginson & Co. in June 1916 (V. 102, p. 2173, 2259.) These bonds are a first mtge. on all properties and franchises now owned or hereafter acquired; also on entire capital stock of Easton Gas Works. Further bonds may be issued for not exceeding 80% of cost of additions and improvements, but only when net earnings are 1 1/2 times interest charges on all first mtge. bonds of the system, including the bonds then to be issued; or to acquire the \$754,000 outstanding bonds on Easton Gas Works. Cumulative sinking fund 1% annually (first payment in 1917). See also V. 102, p. 2172, 2259.

**ROGERS-BROWN IRON CO.**—ORGANIZATION.—Incorp. in N. Y., Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., \$5,000,000 common and \$2,000,000 7% pref., latter being increased from \$1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

**BONDS.**—The "first and refunding" 5s of 1910 (\$3,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$5,092,000 is outstanding, \$875,000 had been retired up to Mar. 1 1916, \$500,000 is reserved to retire final \$500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, \$1,500,000 to retire \$1,500,000 B. & S. debentures. The bonds will be paid at 103 1/2 and int. Jan. 1 yearly, the rate now being \$213,000 1917-20, incl., and \$214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107 1/4, 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. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 100, p. 1923, 2014.)

**SHATTUCK-ARIZONA COPPER CO.**—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 15,000,000 up 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 7 1/2% extra.

**Production—**

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
September	1,566,446	233,800	26,928	419.32
Nine months	13,543,030	2,334,880	240,040	3,827.84

**OFFICERS.**—Pres., Thomas Barton; V.-Pres., H. L. Mundy; Sec. Treas., 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 1881; manufactures steam engines, steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, \$1,068,000). 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. 1513) of a first and ref. mtge. to secure an issue of \$10,000,000 6% 30-year gold bonds. In May 1916 85% of stock had been exchanged for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock. V. 100, p. 59, 314, 404, 560, 735.  
 Annual sinking fund, see V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Gold debentures, V. 69, p. 854, 802, 1252.—(V. 100, p. 738.)

# 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.

Table listing various banks in New York and Brooklyn, including their capital, surplus, dividends, and company details.

NEW YORK AND BROOKLYN TRUST COMPANIES (Continued).

Table listing various trust companies in New York and Brooklyn, including their capital, surplus, dividends, and company details.

Decrease due to change in dividend period. b Includes extra dividend of 2%. c Increase due to change in dividend period. e Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected July 14 1915.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies in New York and Brooklyn, including their capital, net surplus, dividends, and company details.

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 35% (\$7,000,000).

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table listing various gas companies, including their capital, securities, interest, and dividends.

This column shows last dividend on stocks and maturity on bonds. c American Light & Traction owns practically all the capital stock of Am. Dec. 29 1911 stockholders authorized increase in capital from \$2,000,000 to \$6,250,000.

NEW YORK AND BROOKLYN TRUST COMPANIES

Table listing various trust companies in New York and Brooklyn, including their capital, surplus, dividends, and company details.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total. Rows list various railroads such as Ala. Gt. Southern, A.T. & S., A.T. & S. & S., etc., with their respective earnings for each month and a total for the year.

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. / Includes Ches. & Ohio R. of Indiana. \* Includes the earnings of the Denver and Gulf, the Peconic System and the Santa Fe Prescott & Phoenix. † Embraces Colorado & Southern, Fort Worth, Denver City and other affiliated roads except Trinity & Brazos Valley. ‡ Includes Peoria & Eastern Illinois. § Includes Chicago Milwaukee & Puget Sound. ¶ Includes since July 1 1913, outside operations, formerly excluded.

## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

<i>Name—</i>	<i>Will be Found Under—</i>
Aberdeen & Ashboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Consolidated Coal & Iron	Alabama Company.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co.	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co.	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry.	El Paso & Northeastern RR.
American Coal Products Co.	Barrett Co.
American Dock & Improvement	Central of New Jersey.
American Ice Co.	American Ice Securities Co.
American Oilfields Co.	California Petroleum Co.
American Pipe & Foundry Co.	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co.	California Petroleum Co.
American Refrigerator Transit Co.	Missouri Pacific Ry.
American Spirits Manufacturing	Dist. Co. of America.
American Steamship Co.	United States Steel Corporation.
American Still Alarm	American District Telegraph of N. J.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook Northern Electric	Canadian Pacific.
Aroostook Northern RR.	Bangor & Aroostook RR.
Associated Merchants Co.	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR.	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR.	Southern Ry.
Augusta Terminal Ry.	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
<b>Baltimore &amp; Cumberland Valley RR.</b>	Western Maryland RR.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.
Baltimore & Harrisburg RR.	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellows Falls Power Co.	New England Company (Industrials).
Bennington & Rutland	Rutland RR.
Bergen County RR.	Erie RR.
Big Sandy	Chesapeake & Ohio.
Billings & East Montana Power Co.	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co.	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Northwestern.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co.	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Alis-Chalmers Co.
Bullcock Manufacturing Co.	Alis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Electric & Power Co.	Montana Power Co.
<b>Cairo Bridge Co.</b>	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry.	Canadian Pacific Ry.
California Electric Generating Co.	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Camden & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Canadian Northern Alberta Ry.	Canadian Northern Ry.
Canadian Nor. Coal & Or. Dock	Canadian Northern Ry.
Canadian Northern Western Ry.	Canadian Northern Ry.
Carnegie Co.	United States Steel Corporation.
Carolina Atlantic & Western	Seaboard Air Line.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb.	New York Central RR.
Cataract Power & Conduit Co.	Buffalo General Electric Co.
Cedar Falls & Minnesota	Chicago Rock Island & Pacific.
Cedar Rapids Iowa Falls & Northwest	Chicago Rock Island & Pacific.
Cedar Rapids Mfg. & Power Co.	Montreal Light, Heat & Power.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. R.R. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry.	Canadian Northern Ry.
Central Petroleum	Texas Company.
Central Terminal RR.	Minneapolis St. Paul & Sault Ste. M
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Clin. Chicago & St. Louis.
Chateaugay Ore & Iron Co.	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago & Atlantic Terminal Co.	Erie RR.
Chicago Dock	Chicago Utilities.
Chicago Edison Co.	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C. (M. cell. cos.)
Chicago & Grand Trunk Ry.	Grand Trunk Western Ry.
Chicago & Great Western	Bait. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Clin. Chic. & St. Louis.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago Santa Fe & California	Atchison System, April '96, Supp.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Public Service Corp. of Nor. Illinois.
Choctaw Gas Co.	Columbia Gas & Electric Co.
Cincinnati Gas Transportation Co.	Columbia Gas & Electric Co.
Cincinnati Ind. St. Louis & Chicago	Cleveland Clin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Clin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry.	Cleveland Cinc. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
(H. B.) Chaffin Co.	Mercantile Stores Corporation.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Cleveland & Toledo	Pennsylvania RR.
Cleveland Columbus Cin. & Ind.	Cleveland Clin. Chicago & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.

<i>Name.</i>	<i>Will Be Found Under—</i>
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clyde Line	Atlantic Gulf & West Indies 88. Co.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Coeur d'Alene & Pend d'Oreille	Spokane International Ry.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Colorado-Utah Construction Co.	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus (O.) Gas Co.	Ohio Cities Gas Co.
Columbus Gas & Fuel Co.	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Clin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co.	Commonwealth-Edison Co.
Connecticut River Power Co.	New England Company.
Consolidated & Louisiana RR.	International Steel Corporation.
Consolidated Electric Co.	Great Western Power Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas L. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Crucible Coal Co.	Crucible Fuel Co.
Crucible Fuel Co.	See Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry.	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis
<b>Dallas &amp; Waco</b>	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co.	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit River Tunnel	Michigan Central.
Dexter & Newport RR.	Maine Central RR.
Dexter & Piscataquis RR.	Maine Central RR.
Dimmick Pipe Co.	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Duluth Rainy Lake & Winnipeg Ry.	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line.
Dutchess County RR.	Central New England Ry.
<b>East Maine RR.</b>	Maine Central RR.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East, & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elk Horn Fuel Co.	Norfolk & Portsmouth Belt Line.
Elk Horn Fuel Co.	Elk Horn Coal Corporation.
Elwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry.	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Erie & Jersey	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
Evansville Belt Ry.	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville Mt. Carmel & Nor. Ry.	Cleve. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
<b>Fairmont Coal</b>	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co.	United States Steel Corporation.
<b>General Rubber</b>	United States Rubber.
Genesee River RR.	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry.	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co.	Western Union Telegraph Co.
Goshen & Deckertown RR.	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Grand Rapids Bedouin & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Coal & Coke Co.	Colorado Fuel & Iron Co.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co.	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Great Western Ry. of Canada	Grand Trunk Ry.
Greenbrier Ry.	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Line Ry.	Hawthorneville & Florida Southern Ry.
<b>Halcomb Steel Co.</b>	Crucible Steel Co.
Halifax & Southwestern Ry.	Canadian Northern Ry.
Hancock & Calumet	Mineral Range
Hannibal & St. Joseph Ry.	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Hecker-Jones-Jewell Co.	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co.	Minneapolis & St. Louis RR.
Holidaysburgh Bedford & Cumb.	Pennsylvania.
Holy Manufacturing Co.	Worthington Pump & Machinery Co.
Holyoke & Westfield RR.	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co.	Pacific Telephone & Telegraph Co.
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe
<b>Illinois Steel Co.</b>	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Pearla & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co.	United States Steel Corporation
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Indianapolis & St. Louis	Cleveland Clin. Chic. & St. Louis.
International Navigation	International Mercantile Marine
Interborough Metropolitan Co.	Interborough Consolidated Corp.
International Steam Pump Co.	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irontone Bancroft & Ottawa Ry.	Canadian Northern Ry.

Name.	Will Be Found Under—
Jackson Lansing & Saginaw	Michigan Central
Lancaster Franklin & Clearfield	New York Central
Jamison Coal & Coke Co.	Baltimore & Ohio
Joliet & Chicago	Chicago & Alton
Junction	Pennsylvania
Junction & Breakwater	Delaware Maryland & Virginia
Kalamazoo & White Pigeon	New York Central RR.
Kanawha & Hocking Coal & Coke	Sunday Creek Co. (Industrial Cos.)
Kanikakee & Southwestern	Illinois Central
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City & Memphis & Birm. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitta. & G. H.	Kansas City & Southern.
Kansas City Northwestern Ry.	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickbocker Ice Co.	Consumers Co.
Knox & Lincoln	Maize Central.
Knoxville & Ohio	Southern Ry.
Kob Bakery	General Baking Co.

Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry.	New York Central RR.
Lake Shore & Mica. Southern Ry.	New York Central RR.
Lamson Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern
Lehigh & Lake Erie Ry.	Lehigh Valley RR.
Lehigh Navigation Electric Co.	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry.	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.)
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carrolla Cilnechfield & Ohio.
Lincola Park & Chariotte	Buffalo Rochester & Pittsburgh.
Little Falls & Dolgeville Ry.	New York Central RR.
Little Rock Bridge Co.	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs Ry.	St. Louis Iron Mountain & Southern
Little Rock & Memphis L. R. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.

Macopin RR.	N. Y. Susquehanna & Western RR.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co.	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manitoba & Saginaw	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry.	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR.	Wisconsin Central Ry.
Maryland Steel Co.	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Mercantile Corporation	(H. B.) Claflin Co.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR.	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR.	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central.
Minion Eastmont L. R. & Ft. Sm.	United States Steel Corporation.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl.	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry.	Louisville & Nashville RR.
Mobile Terminal & Ry. Co.	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville.
Mononahela River Cons. Coal & C.	Pittsburgh Coal Co.
Mononahela River RR.	Baltimore & Ohio RR.
"Monon Route"	Chicago Indianapolis & Louisville
Montana Central RR.	Great Northern Ry.
Montana Power Transmission Co.	Montana Power Co.
Montauk Extension RR.	Long Island.
Montreal & Province Line Ry.	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co.	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co.	Western Union Telegraph Co.

Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Tube Co.	United States Steel Corporation.
Naugatuck RR.	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR.	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas Co. of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New England	New York New Haven & Hartford.
New England Elevating Ry.	Grand Trunk Ry.
New England Navigation Co.	N. Y. N. H. & Hartford RR.
New England Power Co.	New England Company.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven & Northampton RR.	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richmond Ry.	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR.	New York Central RR.
New York & Cuba Mail SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Elevated.	Manhattan Elevated.
New York & Erie	Erie RR.
New York & East River Gas Co.	Consolidated Gas Co. of New York.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR.	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term.	New York New Haven & Hartford.

Name.	Will Be Found Under—
New York & Northern	New York & Putnam
New York & Porto Rico SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York.
New York & Queens Gas Co.	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Nexperce & Idaho	Leawiston Nexperce & Eastern.
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co.	Niles-Bement-Pond Co.
Norfolk & Carolinas	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co.	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Arctostook.
Northern Mississippi River Pow. Co.	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co.	Consolidated Gas Co.
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.
Northwestern Telegraph Co.	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co.	Cruible Steel Co. of America.
Norwood & Montreal RR.	New York Central RR.

Oceanic Steam Navigation Co.	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdenburg & Lake Champlain	Rutland RR.
Ogdenburg Terminal Ry.	Rutland RR.
Oho Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton
Ontario & Quebec	Canadian Pacific.
Oregon Eastern Ry.	Central Pacific Ry.
Oregon RR. & Navigation Co.	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis & San Francisco.

Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry.	Louisville & Nashville Ry.
Pan-American RR.	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York RR.	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co.	Bethlehem Steel Co.
Pennsylvania Utilities Co.	General Gas & Electric Co.
Pennobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR.	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn & Southern.
Pittsburg Cleveland & Toledo	New York Central RR.
Pittsburg Crucible Steel Co.	Baltimore & Ohio.
Pittsburgh Junction	Cruible Steel Co. of America.
Pittsburgh Lisbon & Western	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Palmesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR.	Maine Central RR.
Portland (Me.) Union Station Co.	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princeton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR.	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford
Public Service Bldg. Co. of Balt.	Consol. Gas El. L. & P. Co. of Balt.

Qu'Appelle L'g La'e & Sask.	Canadian Northern
Quebec Central	Canadian Pacific
Quebec & Lake St. John Ry.	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio
Ravenwood Spencer & Glenville	Baltimore & Ohio.
Republic Valley	Chicago Burlington & Quincy.
Resof Mining Co.	International Salt Co.
Richmond & Allegheny Valley Ry.	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR.	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Radon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improv'm't Equip'm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry.	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co.	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland
Rutland Toledo & Northern Ry.	Chicago & Alton RR.

Sacramento Valley Power Co.	Northern California Power Co.
Saginaw Tuscola & Huron	Pere Marquette
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co.	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR.	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry.	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co.	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern
St. Paul & Northern Pacific	Great Northern
St. Paul & Sioux City bonds	Northern Pacific Ry.
Salmon River Power Co.	Chic. St. Paul Minn. & Omaha.
Banford & St. Petersburg RR.	Niagara Lockport & Ontario Pow. Co.
San Francisco & North Pacific	Atlantic Coast Line RR.
	Northwestern Pacific.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.	Turner (J. Spencer)	International Cotton Mills Corp.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.	United Dry Goods Companies	Associated Dry Goods Corporation.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Saranac & Lake Placid	Chateaugay & Lake Placid.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.	Union RR.	United States Steel Corporation.
Savannah Florida & Western	Atlantic Coast Line RR.	United Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
Schenectady & Duaneburg	Delaware & Hudson.	United States Leather	Central Leather.
Schenectady Steel Wheel	United States Steel Corporation.	United States Sugar Refinery	Corn Products Refining Co.
Schuykill River East Side	Baltimore & Ohio.	Upper Coos	Maine Central.
Schwarzschild & Sulzberger	Sulzberger & Sons Co.	Utah Central	Denver & Rio Grande.
Scioto Valley & New England	Norfolk & Western.	Utah Company	U. S. Smelting, Refining & Min. Co
Seaboard & Roanoke	Seaboard Air Line.	Utah Fuel	Denver & Rio Grande.
Sea Coast	Atlantic City.	Utah & Northern	Oregon Short Line.
Shade Gap	East Broad Top RR. & Coal Co.	Utica & Black River	New York Central RR.
Sharon Coke Co.	Union Steel Co.	Van Buren Bridge	Bangor & Aroostook RR.
Sherman Shreveport & Southern	Missouri Kansas & Texas	Vera Cruz & Pacific RR.	National Railways of Mexico.
Shreveport Bridge & Terminal	St. Louis Southwestern.	Vera Cruz to Isthmus	National Railways of Mexico.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Sioux City & Pacific	Chicago & North Western.	Vicksburg & Meridian	Alabama & Vicksburg.
Sloss Iron & Steel Co.	Sloss Sheffield Iron & Steel Co.	Victoria Rolling Stock	Canadian Pacific.
Sodus Bay & Southern	Elmira & Lake Ontario	Virginia Air Line	Chesapeake & Ohio.
Somerset Ry.	Maine Central.	Virginia Midland	Southern Railway.
South Carolina & Georgia	Southern Ry., Carolina Division	Waco & Northwestern	Houston & Texas Central Railway.
South & North Alabama	Louisville & Nashville.	Walker Co.	West'ghouse El. & Man. (Misc. Cos.)
South Platte Canal & Reservoir	Denver Union Water.	Washington County	Maine Central.
Southeastern & St. Louis	Louisville & Nashville.	Washington & Columbia River	Northern Pacific.
Southern Indiana	Chicago Terre Haute & Southeast'n.	Washington Ohio & Western	Southern Ry.
Southern Pacific Branch	Southern Pacific RR.	Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Southern Sierras Power Co.	Nevada California Electric Corp.	Westchester Lighting Co.	Consolidated Gas Co.
Southwest Pennsylvania	Pennsylvania.	West Chester RR.	Pennsylvania RR.
Southwestern Coal & Impt. Co.	Missouri Kansas & Texas Ry.	West Pennsylvania RR.	Pennsylvania RR.
Spanish-American Iron Co.	Bethlehem Steel Corporation.	West River	New London Northern.
Spartanburg Union & Columbia	Southern Ry., Carolina Division	West Side Belt	Pittsburgh Terminal RR. & Coal.
Spokane Falls & Northern	Great Northern.	West Virginia & Pittsburgh	Baltimore & Ohio.
Spuyten Duyvil & Port Morris	New York Central RR.	Western Pennsylvania	Pennsylvania.
Standard Gas	Consolidated Gas.	Western Pocahontas Corporation	Chesapeake & Ohio.
Standard Steel Works	Baldwin Locomotive Works.	Western Steel Car & Foundry Co.	Pressed Steel Car Co.
Staten Island Ry.	Baltimore & Ohio RR.	Western Telephone & Telegraph Co.	American Telephone & Telegraph Co.
Stephenville North & South Texas	St. Louis Southwestern Ry.	Whipple Car Co.	Grand Trunk Ry.
Sturgis Goshen & St. Louis	New York Central RR.	Wienita & Midland Valley	N. Y. Susquehanna & Western.
Suffolk & Carolina	Norfolk Southern.	Wilkes-Barre & Eastern	Midland Valley.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.	Willmar & Sloux Falls	Great Northern.
Sulzberger Sons & Co.	Wilson & Co.	Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Sumter & Wateree	Southern Ry., Carolina Division.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.	Winnipeg Terminal	Canadian Northern
Sunbury & Lewiston	Pennsylvania.	Winona & St. Peter	Chicago & North Western.
Superior Short Line Ry.	Chicago St. Paul Minn. & Om. Ry.	Worcester Nashua & Rochester	Boston & Maine.
Terre Haute & Indianapolis	Pitts. Clin. Chicago & St. Louis Ry.	Wyoming Valley Coal Co.	Lehigh Valley RR.
Texas & Oklahoma	Missouri Kansas & Texas.	York & Peach Bottom	Maryland & Pennsylvania.
Toledo Canada Southern & Detroit	Michigan Central.	Yosemite Short Line	Sierra Ry. of California.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.	Zanesville & Western	Toledo & Ohio Central.
Tombigbee Valley	Alabama Tennessee & Northern.		
Toronto Grey & Bruce	Canadian Pacific.		
Troy & Boston	Fitchburg.		
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.		

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