

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILWAY AND INDUSTRIAL SECTION.

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RAILROAD COMPANIES.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures. **Index.**—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated. **Dividends.**—The dividends ("divs.") tabulated in the text are those actually paid during the calendar years named, irrespective of when earned. **Net Earnings** are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges. **Securities.**—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows: **Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage. **Sten or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger. **Rate Per Cent.**—The interest and dividend rate per annum is here shown: g, gold; our, currency, x, extra; s, stock or scrip. **When Payable.**—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March. **Bonds, Principal When Due, &c.**—This column shows the date when the bonds mature and the amount and date of the last dividend. **Abbreviations in table:** M for "mortgage"; gen M for "general mortgage"; con M or conso M for "consolidated mortgage"; Inc M for "income mortgage"; g for "gold"; o or our for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref d & a "preferred as to dividends and assets, as 'pref. d & a'; s f for "sinking fund"; gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; o "coupon, but may be registered as to principal"; r "registered" and coupon interchangeable; br "branch"; end "endorsed"; red "redeemable"; de'n or drawn, "subject to call by lot"; p m "per mile"; ass'd, "assumed." **Taxes.**—The position of interest payments as regards deductions for taxes, as shown by bond or mortgage, or as reported by company, as far as ascertained, is indicated as follows: x "payable without deduction for any tax"; xx "company assumes (for the present, at least) so much of the normal income tax as company is required to deduct as withholding agent." This was 1% for the cal. year 1916 (the holder being obliged to assume the other 1%), and will be 2% for the cal. year 1917. V. 104, p. 609. y "Free from all taxes except Federal income tax." yy "Free from all taxes except Federal and State income tax." No provision as to exemption from taxes." z "Free from Penn. State tax." p "Free from U. S. taxes."

<p>NEW YORK CITY— Ba—Bankers Trust Co Ce—Central Trust Co Col—Columbia Trust Co Em—Empire Trust Co Eq—Equitable Trust Co F—Farmers' Loan & Tr Fr—Fidelity Trust Co G—Guaranty Trust Co Me—Mercantile Trust Co Mp—Metropolitan Trust Co N—New York Trust Co T—Title Guar & Trust Co Un—Union Trust Co Us—United States Trust Usm—U S Mgt & Trust Co</p>	<p>BALTIMORE— BBa—Baltimore Trust Co CoBa—Continental Tr Co EBA—Equitable Trust Co FBA—Fidelity Trust Co MBA—Maryland Trust Co MeBa—Mercantile Tr & Dep SBa—S B Dep & Trust Co</p> <p>BOSTON— AB—American Trust Co BB—Boston Safe Dep & Tr FB—Federal Trust Co IB—International Tr Co NB—New England Tr Co OB—Old Colony Trust Co SB—State Street Trust Co</p>	<p>CHICAGO— CeC—Central Trust Co of Ill ChC—Chicago Sav Bk & Tr CC—Continental & Com- mercial Tr & Sav Bk FC—First Trust & Sav Bk HC—Harris Tr & Sav Bank IC—Illinois Trust & Sav Bk MC—Merchants' Loan & Tr NC—Northern Trust Co UC—Union Trust Co</p> <p>CLEVELAND— CCI—Citizens' Sav & Tr Co CICI—Cleveland Trust Co FCI—First Trust & Sav Bk GCI—Guardian S Bk & Tr</p>	<p>DETROIT— DD—Detroit Trust Co UD—Union Trust Co</p> <p>LOUISVILLE— FL—Fidelity & Columb Tr LL—Louisville Trust Co</p> <p>PITTSBURGH— CwPi—Colonial Trust Co CwPi—Commonwealth Tr Co FPI—Fidelity Title & Trust PPI—Pittsburgh Trust Co SPI—Safe Deposit & Tr Co UPI—Union Trust Co</p>	<p>ST. LOUIS— MeSt—Mercantile Trust Co MST—Mississippi Valley Tr SST—St. Louis Union Trust</p> <p>PHILADELPHIA— CP—Commercial Trust Co FP—Fidelity Trust Co GP—Girard Trust Co QuP—Guaranty Tr & S Dep PhP—Philadelphia Trust Co PIP—Provident Life & Trust PeP—Penn Co for Insur on Lives & Gr Annuities WP—West End Tr & S D Co SAN FRANCISCO— US—Union Trust Co</p>
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Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. <i>For abbreviations, &c., see notes on first page</i>	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry. —See Delaware & Hudson Co.								
Akron & Barb Belt —1st M g & d calls 105. Usm, o* & r		1902	\$1,000	\$924,000	4 g	J & D	June 1 1942	U S Mgt & Tr Co, N Y
Akron Can & Young —1st M \$1,500,000 red 105beg'15		1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern —Ordinary stock			50	7,830,000	8	In 1916	F & D Dec 29 '16, 3 1/2	Checks mailed
Preferred stock 6% and participating \$4,000,000			50	3,380,350	7	In 1916	F & A Feb 23 '17, 3 1/2	do do
First M gold ext in 1908 (V 85, p 1645, 1400). F, o, c		1878	1,000	1,749,000	5 (0) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage \$1,160,000	290	1888	£100	£714,700	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First Consol M \$25,000,000 gold		1913	\$, £ & fr	2,962,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Car trust Series D, due \$50,000 s-a (V 88, p 1559) x		1909	1,000	250,000	4 1/2 g	J & J	July 17-July '19	Empire Trust Co, N Y
do Series E due \$55,000 s-a g		1916	1,000	1,015,000	4 1/2 g	J & D	To June 1 1926	Guaranty Trust Co, N Y
Alabama Midland —See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct —Consolidated stock (see text)			£10	£1,250,000	See text			London
A & B debentures, redeemable since 1910 at 110c		1890	Various	£1,727,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100		1890	£20 &c	£510,000	5 g	A & O	Nov 1 1940	5% for year 1916
Alabama Tennessee & Nor —At & N RR 1st M, Col x		1906	1,000	\$396,000	5 g	A & O	Oct 1 1956	Oct 1916 not paid
Tombigbee Valley first M —Col x		1906	1,000	450,000	5 g	A & O	Apr 1 1956	Oct 1915 not paid
General mgtg.		1910	1,000	270,000	6 g	J & J	Jan 1 1935	Jan 1916 not paid
Mobile Terminal & Ry 1st mgtg gold red 105		1910	1,000	500,000	6 g	M & S	Sept 1 1935	March 1916 not paid
Ala Tenn & Nor Ry 1st & Ref M (V 96, p 1228) x		1913		As colts	5 g	M & N	May 1 1943	Nov 1915 not paid
Secured 3-year gold notes red 101		1913-5		1,150,000	6 g	Various	1916-18	Nov 1915 coup not paid
Equipment notes due \$10,000 semi-annually. GP		1912		140,000	5 g	M & N	Nov 1915 to '22	Central Trust Co, N Y
Alabama & Vicksburg —Stock (see text)	143		100	2,100,000	7	In 1916	Yearly	do do
Vicksburg & Meridian 1st M \$1,000,000	143	1881	1,000	1,000,000	5 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg Cons 1st M \$1,800,000, C, z, c	143	1889	100 &c	585,100	5 g	A & O	Apr 1 1921	do do
2d M orig \$700,000 g (1st M on land)	143	1889	100 &c	422,700	5 g	A & O	Apr 1 1921	do do
Albany & Northern —See Georgia Southw & Gulf								
Albany & Susq —Stock dividends guar by D & H (end)			100	3,500,000	12 1/2 g	J & J	Jan 2 '17, 4 1/2 g	Del & Hudson Co, N Y
1st M \$10,000,000 g u p & l conv(text) Usm, o* & r	142	1906	1,000 &c	10,000,000	3 1/2 g	A & O	Apr 1 1946	do do

ADAMSON (WAGE) LAW.—V. 103, p. 1887, 1980.

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, \$100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR, and Northern Ohio Ry. Bonds auth., \$1,500,000; issued, \$1,140,000; \$216,000 redeemed by sinking fund; \$360,000 for future requirements.—(V. 78, p. 2598).

AKRON CANTON & YOUNGSTOWN RY.—See page 204.

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns Chattanooga, Tenn., to Meridian, Miss., 293 miles; leases Belt Ry. of Chatt., 40 m; owns half Int. Woodstock & Blocton Ry., Sm., trackage, 10 m.

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

DIVS.—'01, '02, '03, '04, '05 to '08, '09, '10, '11 to '16, 1916, 1917. Com. stock, 0 0 0 0 0 0 2 4 1/2 5 yrly. 8 text. Pref. stock, 9 9 10 9 6 yearly 6 6 6 yrly. 7 3 1/2 s-a

In 1916 paid on common 5% (2 1/2 J & D) extra 2% in June and 1% in Dec., in Aug. 1% extra on pref. In Feb. 1917 extra 1/2 of 1% on pref.

BONDS.—The First Consols (\$25,000,000) are issuable in lettered series, \$5,686,600 reserved to refund 1st 5% and Gen. 5%, \$9,000,000 for second track, at, say, \$30,000 per mile, with extension from Wauhatchie to Southern Ry., 3.2 miles; the remaining \$7,313,400 for improvements in and after 1917 at \$500,000 yearly. V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916. V. 102, p. 1539.

LATEST EARNINGS.—1916—Gross, \$3,057,060; net, \$1,072,975 6 mos., July 1 to Dec. 31, 1915—Gross, 2,710,634; net, 793,100

ANNUAL REPORT.—For year ending June 30 1916, in V. 103, p. 1787; Operating Net (after Other Interest, Pref. Com. Balance, Revenue, Taxes), Income, Rents, &c. Dis. Divs. Surplus.

Year	Revenue	Taxes	Income	Rents, &c.	Dis.	Divs.	Surplus
1915-16	5,641,402	1,681,301	383,915	604,858	236,025	548,100	675,633
1914-15	4,776,630	944,263	240,433	558,521	202,821	301,500	31,853

In 1915-16 in addition to the regular payment of 5% on ordinary stock and 6% on pref., the company paid an extra dividend of 2% and 1%, respectively.—(V. 103, p. 1300, 1787, 1792).

ALABAMA & MISSISSIPPI RR.—See page 204.

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.)—An English corp. controlling Ala. & Vicksburg, 143 miles; Vicksburg & Meridian & Pac., 189 m. In 1916-17 having sold all interest in the New Orleans & N. E. RR, and B. W. Construction Co., to the Southern Ry., for £2,400,000, this sum was invested temporarily in British 6% Exchequer bonds, due 1920 (prospectively in other securities) and reduced its own share capital to £1,250,000 all of one class. V. 103, p. 1792, 2078.

DIVIDENDS.—Pref. "A," 3 1/2%, 1908; 2 1/2%, 1910; 4 1/2%, 1911 and 1912; 3 1/2%, 1913; 4 1/2%, Mar. 1914; arrears, 1885 to Sept. 1916, abt. 180%.

SECURITIES OWNED.—Alabama & Vicksburg \$300,000 1st mtg. \$141,100 consol. mtg. \$343,400 2d mtg., and \$1,168,000 stock; Vicksburg Shreveport & Pacific, \$1,613,000 gen. mtg. \$2,080,100 pref. and \$2,773,500 com. stock. RR. Lands Co., \$108,550 stock. Exchequer bonds, see above.

COUPON PAID FOR: '95, '96, '97, '98, '99, '00, '01, '02 to '14, '15, '16 "B" (incomes) ----- % 1 2 1/2 2 1/2 4 1/2 5 5 5 yrly 5% 5% "C" (incomes) ----- % ----- 1 1/2 ----- 2 1/2 5% yrly 2 1/2 5%

EARNINGS.—In cal. year 1915 net from investments was £127,127, paid general expenses (£4,664), income tax (£24,261), interest on "A" debentures (£32,450), on "B" debentures 5% (£45,480), on "C" debentures;

2 1/2% pd. Feb. 1916 (£20,199); sinking fund for debenture discount, £4,600 brought in from 1914, £6,508; bal., sur., £2,031.—(V. 102, p. 885; V. 103, p. 1592, 1792, 2078; V. 104, p. 71, 663).

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. In Nov. 1915 receivers were appointed; they are now M. W. Thompson of N. Y., and Joseph F. McGowan, V. 103, p. 1686. In Oct. 1916 all coupons beginning Oct. 1915 were in default.

Committee for the 4 Underlying Bond Issues.—Chairman, George C. Van Tuyl Jr.; Sec., Chellis A. Austin, 60 Broadway, New York. Depository, Metropolitan Trust Co., N. Y. V. 102, p. 1058.

Second Noteholders' Committee.—Chal. man, F. N. B. Closs; Sec., Graham Adams, 30 Broad St. Depository, Bankers Tr. Co., N. Y. V. 102, p. 1058. The notes are secured by First & Ref. Mtg. 5s, 2 to 1.

EARNINGS.—5 mos. 1916—Gross, \$184,356; net, \$20,863 July 1 to Nov. 30, 1915—Gross, 202,550; net, 65,015

EARNINGS.—For year ending June 30 1916, gross, \$513,003; net, \$162,470. In 1914-15, gross, \$413,134; net, \$112,825; charges, \$200,399; bal., det., \$87,774.—(V. 101, p. 1271, 1895; V. 102, p. 1058; V. 103, p. 1686)

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

DIVIDENDS.—1890 to 1902, 3% yearly; 1896, 3%; 1897 to 1899, 5% 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5% 1916, 7%. Stock dividends, 50% in 1900, and 100% in 1910.

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

EARNINGS.—6 mos. 1916—Gross, \$669,674; net, \$212,052 July 1 to Dec. 31, 1915—Gross, \$36,366; net, 150,393

REPORT.—Fiscal year ends June 30. Report V. 103, p. 2074.

Year	Gross	Net after Other Interest, Dis.	Balance
1915-16	\$1,684,825	\$299,251	\$196,647
1914-15	1,469,067	83,678	277,071

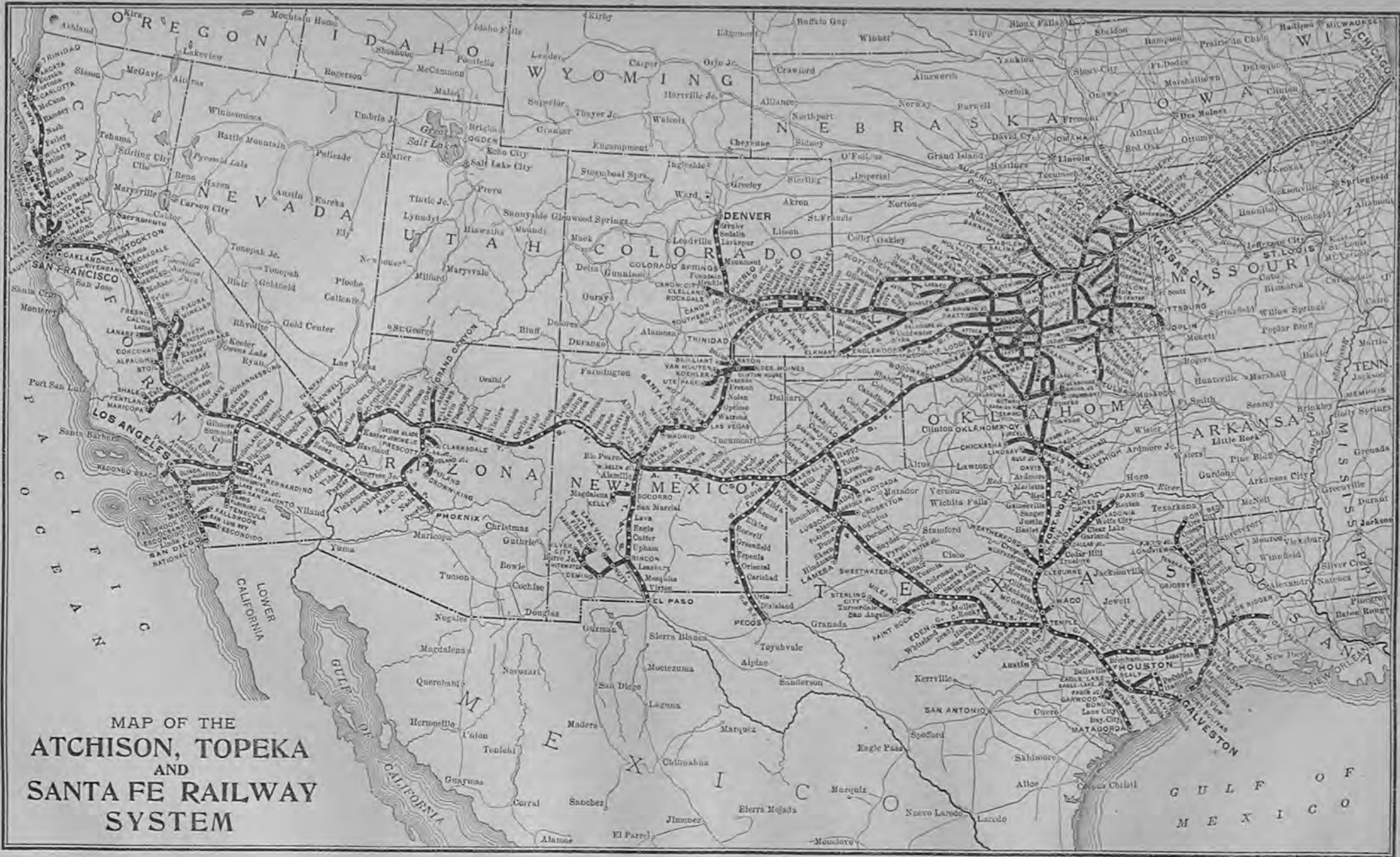
(V. 97, p. 1499; V. 99, p. 1298, 1666; V. 101, p. 922, 1549; V. 103, p. 1686, 2074.)

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

LEASED for term of charter, viz., 150 years from April 10 1851, to Del. & Hudson Co.; rental was 9% per ann on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, \$120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on stock; Jan. 1914 to Jan. 1916 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% (\$1,060,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3 1/2% was paid Jan. 10 1916 and Jan. 6 1917.—V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds; \$3,556,000 were so converted. V. 80, p. 1174, 1362, 2343. Guaranty, V. 32, p. 989. Pres., Arthur W. Butler; Sec. & Treas., W. L. M. Phelps; Asst. Sec. & Asst. Treas., C. F. Cooney.—(V. 97, p. 1820.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct. N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.



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

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Albany & Vermont—Stock 3% guaranteed by rental		12	---	\$100	\$800,000	3	M & N	May 15 1917 1 1/2	Troy, N Y
Alberta & Gt Wat—1st M deb \$7,400,000 g u text...		---	1909	1,000	7,400,000	5 1/2	J & J	Jan 1 1959	See text
Algoma C & H Bay—1st M g u red 105 text Usm xo*		---	1910	2,100	10,080,000	5 1/2	J & D	June 1 1960	See text
2d M g \$3,240,000 (V 99, p 536, 1213) ---Usm		---	1914	\$2	318,800	6 1/2	M & S	Sept 1 1964	do
Alg Cen Terminals 1st M g u red 105 ---Usm xo*		---	1912	\$100 &c	41,028,709	6 1/2	M & N	May 15 1922	Mattland, Coppell & Co NY
Equip bonds (A, B, C), due part annually red ---x		---	11-12	5, 1/2, &c	\$147,000	6 1/2	M & S	Mo 1 1961	Blk of Mont, Lon & N Y
Algonia East Ry—Man & No Sh 1st M g u red Usmz*		---	1911	5, 1/2, &c	270,000	6 1/2	Semi-A n	To Apr 1 1926	Mait, Coppell & Co N Y
Equip bonds ser A & D due part ann through 10 yrs		---	---	---	---	---	J & J	Jan 2 1917 3%	A Iselin & Co, New York
Allegheny & Western—Stock \$3,500,000 guar		62	---	1,000	3,200,000	6 1/2	A & O	Oct 1 1998	do
First M \$2,500,000 gold guar p & t (end) ---Uxo*		62	---	---	2,000,000	4 1/2	---	---	do
Allegheny Valley—See Pennsylvania RR		---	---	---	---	---	---	---	do
Allentown Terminal—1st M guar p & t (end) g. Ce. xo*		3	1899	1,000	450,000	4 1/2	J & J	July 1 1919	Office, 437 Chestnut, Ph
Altona Northern—1st M \$750,000 call 105 ---GuP		---	1913	---	See text	---	---	June 1 1943	Union Tr Co, San Fran
Amador Central—1st M gold (2% of began 1913) ---z		12	1908	500	300,000	5 1/2	M & N	Nov 2 1938	Metroplitan Tr Co, N Y
Ann Arbor—First mize \$7,000,000 gold ---Mp. xo*		202	1895	1,000	7,000,000	4 1/2	Q—J	July 1 1995	Empire Tr Co, N Y
Impt and ext M \$10,000,000 gold ---x		---	1911	---	See text	---	M & N	May 1 1941	do
3-year notes \$1,000,000 ---me		---	1916	1,000	611,000	6 1/2	M & N	Nov 1 1919	Bankers Tr Co, N Y
Equip bonds, ser A gold due \$33,000 semi-ann ---Bax		---	1909	---	198,000	6 1/2	J & J	July 17-Jan 21	Empire Tr Co, N Y
ser B g due \$30,000 a red 102 1/2 (V 92, p 59) xc		---	1911	1,000	210,000	5 1/2	M & S	Sept 5 1925	March 1913 conv last pd
Apache Northern RR—1st M mize \$2,000,000 gold		102	1905	1,000	2,000,000	5 1/2	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
Arizona Eastern—1st M g u red 105 ---Usm xo*		124	1894	1,000	1,492,000	5 1/2	M & N	May 1 1950	do
First refunding M s f. ---F. c. & r		187	1910	1,000 &c	9,155,000	5	J & D	Dec 11 1921	Chic, Cont & ComTr&SB
Arkansas & Louisiana Midland Ry—1st M terms gx		52 1/2	1915	---	200,000	6 1/2	M & N	Mar 1 1964	N Y. See Blair & Co
Ark & Mem Ry & Bdge—1st M \$7,500,000 g red ---G		---	1914	---	As collateral	5 1/2	J & J	Jan 1 1918	do
Guar secured gold notes; all callable at par ---Bac		---	1915	1,000	6,000,000	6 1/2	---	---	do
Asheville & Spartanburg—See Southern Ry, Carolina		Div.	---	---	---	---	---	---	do
Ashland Coal & Iron Ry.—Stock		---	---	50	773,500	4 in 1916	Q—M	Dec. 25 '16 1%	Check from Co's office
First refunding mortgage \$400,000 gold ---Nx		22	1900	1,000	300,000	4 1/2	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at pad. C. xc		---	1898	1,000	374,000	4 1/2	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com \$250,000,000 ---z		---	---	---	218,782,500	6 in 1916	Q—M	Mar '17 1 1/2%	Checks mailed from N Y
Stock pref \$131,486,000 5% non-cum ---z		---	---	---	124,173,700	5 in 1916	F & A	Feb 1 1917 2 1/2%	do
Chicago Santa Fe & California 1st M g red ---BB. xc* & r		430	1887	1,000 &c	560,000	5 1/2	J & J	Jan 1 1937	6 Nassau Street, N Y
General mortgage gold (see text) ---Un. xc* & r		8,540	1895	500 &c	150,134,500	4 1/2	A & O	Oct 1 1995	do
Adjust Inc M cum since July 1 1900 g Ce. xo* & r		8,540	1895	500 &c	8,933,500	4 1/2	Nov	July 1 1995	do
do do interest stamped payable M & N ---x		8,540	1895	500 &c	42,143,000	4 1/2	M & N	July 1 1995	do
Eastern Oklahoma Div 1st M \$10,000,000 g red ---G. xc* & r		479	1903	1,000 &c	9,608,000	4 1/2	M & S	Mo 1 1928	do
Transton St. 1st M \$30,000,000 g red 110 ---G. xc* & r		1102	1908	1,000 &c	22,545,000	4 1/2	J & J	Jan 1 1965	do
Rocky Mtn Div 1st M \$20,000,000 g red. G. xc* & r		106	1915	1,000 &c	3,000,000	4 1/2	J & J	June 1 1955	do
Bonds \$49,711,000 conv cum stk red (text) G. xc* & r		---	---	---	2,002,000	4 1/2	J & J	June 1 1955	do
Bonds \$20,056,000 red 110 convert till '13. G. xc* & r		---	1907	1,000 &c	7,449,000	5 1/2	J & J	June 1 1917	do

ALGOMA CENTRAL & HUDSON BAY RY.—Owms from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 27 1/2 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V. 95, p. 748, 1540; V. 99, p. 814. Cash subsidy, \$6,400 per mile. Land grant, 2,137,144 acres (in Nov. 1916 about 2,000,000 acres remained. V. 103, p. 2076). V. 99, p. 1871; V. 101, p. 772. The receivers of the Algoma Central & Hudson Bay Ry. and the Algoma Central Terminals were discharged in Dec. 1916. V. 103, p. 2428.

Owms stock and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1913 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to \$5,000,000) is secured on terminal properties and on \$900,000 1st M. 5% bonds and \$99,500 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536. The rental not being paid, the int. due Feb. 1 1915 was defaulted. V. 100, p. 732.

PLAN.—Late in 1916 the following plan (V. 102, p. 885, 1058, 2076; V. 103, p. 843) was put in effect:

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

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

(3) Reducing existing pref. stock of the Railway, \$5,000,000 outstanding, by 60% (i. e., each share to \$40 par value), and creating a new class of \$3,000,000 5% non-cum. pref. shares of \$40 par value, equal to 60% of present issue, having similar rights, to be issued as fully paid to the bondholders' committee in consideration of the Railway and Terminal bondholders consenting to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminal bondholders pari passu. Stock, common, \$5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., \$5,000,000. 1st M. bonds, see V. 91, p. 93; 1159, 1327, 1573. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. For the 4 months ended Oct. 31 1916, the net earnings available for interest and depreciation were at the rate of about \$50,000 p. a., but were expected to fall off temporarily during winter months. V. 103, p. 2076. The net earnings for the 5 mos. end. Nov. 30 1916 were reported as \$232,402, against \$85,776 for the same period in 1915. Pres., R. Home Smith; Sec., Alex Taylor, Toronto; Treas., I. L. Godfrey, Sault Ste. Marie, Ont.—(V. 103, p. 238, 843, 2078, 2237, 2428.)

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

Common stock, \$2,000,000, all issued, and pref. 5% non-cum., \$1,000,000, all issued, all pref. and \$1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., \$3,000,000, issuable at \$30,000 per mile (issued, \$2,600,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Report for year ending June 30 1916, in V. 103, p. 2078, showed "a small surplus, after deducting all interest and rental charges, but without any allowance for depreciation." Gross, \$540,973; net, \$237,110; int. & rentals, \$196,723; bal., \$40,387. Pres., R. Home Smith; Sec., Alex Taylor, Toronto; Treas., B. W. Shell, Sault Ste. Marie.—(V. 101, p. 922; V. 103, p. 238, 843, 2078.)

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pitts.)—Pittsburg to Butler, Pa., 60 m. and Br. 2m. An extension of Buff. Roch. & Pitts., to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Tipton to Kutztown, Pa., 4.39 m. Stock, \$1,268,854 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen. M. No bonds.

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

ALTONA NORTHERN RR.—This company, in 1916, to complete change of gauge to standard, buy new rolling stock, &c., obtained authority to sell \$205,000 bonds in addition to \$250,000 then outstanding.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, \$400,000, par \$100. Mortgage, see V. 88, p. 156. Year end. June 30 1915, gross: \$95,308; net, \$29,176; int., \$15,000; additions, &c., \$6,448; bal., sur., \$7,729. Divs. 1911-12, 6 2-3%, \$25,000 from accum. surplus. None since. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

ANN ARBOR RR.—Owms from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewauene and

Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals. Rate decision 1916. V. 102, p. 1162. Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum. par \$100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205. The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with \$7,250,000 auth. stock, of which \$4,000,000 pref. and \$3,250,000 common (par \$100), the stock being offered, share for share, for the Ann Arbor RR. stock. At last advices \$2,971,900 pref. and \$2,158,201 com. had been exchanged. V. 92, p. 59, 116, 321.

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

EARNINGS.—6 mos., 1916. ---Gross, \$1,461,127; net, \$320,328 July 1 to Dec. 31. 1915. ---Gross, 1,335,316; net, 376,185

ANNUAL REPORT FOR 1915-16 was in V. 103, p. 1880.

Year ending June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	\$2,984,309	\$2,310,902	\$2,294,466	\$2,072,697
Net, after taxes	693,622	519,554	473,038	461,511
Net income	728,548	554,897	499,761	523,649
Int., hire equip., &c.	428,489	454,140	418,767	368,307

Balance, surplus, --- \$300,000 \$100,757 \$80,994 \$155,342

DIRECTORS.—Newman Erb, H. I. Miller, J. S. Bache, F. K. Curtis, A. W. Towlsley, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Horstenstein. Pres., Newman Erb; V. Pres., J. S. Bache; V. P. & Gen. Mgr., A. W. Towlsley; V. P. and Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 103, p. 937, 1031, 1300, 1880.)

ANTHONY & NORTHERN RR.—Completed in 1916 from Trousdale to (a) Kinsley, Kan., 24 m.; (b) Larned, 26 m.; and in Jan. 1917 was building from Larned north 21 miles.

APPALACHICOLA NORTHERN RR.—See page 205.

ARIZONA EASTERN RR.—Owms Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleason, 35 m.; Tempe to Mesa, 8 m.; other, 31 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 373 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., \$4,000,000, of which \$9,000,000 outstanding June 30 1916. \$8,999,100 owned by South Pacific Co.; with \$4,012,000 of the \$9,155,000 outstanding First Ref. \$8. The remainder of the bonds are held in sinking funds of proprietary companies. In 1915-16, gross, \$3,310,302; net, after taxes, \$1,304,177; other income, debit, \$39,121; charges, \$919,312; bal., sur., \$345,730.—(V. 103, p. 1209.)

ARKANSAS & LOUISIANA MIDLAND RY.—See page 205.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owms double track bridge (with wagon-way across the Mississippi River at Memphis, Tenn.) opened for traffic July 15 1916. V. 103, p. 321. Stock authorized, \$100,000, of which \$10,200 is paid in, equally owned by the St. Louis Southwestern Ry., Chic., Rock Isl. & Pacific Ry. and St. Louis Iron Mtn. & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guarantee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes (secured by pledge of \$6,000,000 of the bonds), prin. & int., by endorsement. The notes are limited to \$5,000,000 and are callable as a whole at par and int. Of the \$2,500,000 at M. bonds, \$6,000,000 are pledged to secure the notes and \$1,500,000 are available for further capital outlays under restrictions.

Also owns in fee 5 1/2 acres of land in Memphis, subject to the mize, thereon of the Rock Island Memphis Terminal Ry. Co.—not an obligation of the bridge company—under which \$400,000 bonds are held by Ch. R. I. & Pac. Ry. (V. 90, p. 1833). V. 102, p. 711, 799. Pres., W. S. Martin, 210 Union Station, Memphis.—(V. 102, p. 1071, 799; V. 103, p. 319.)

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

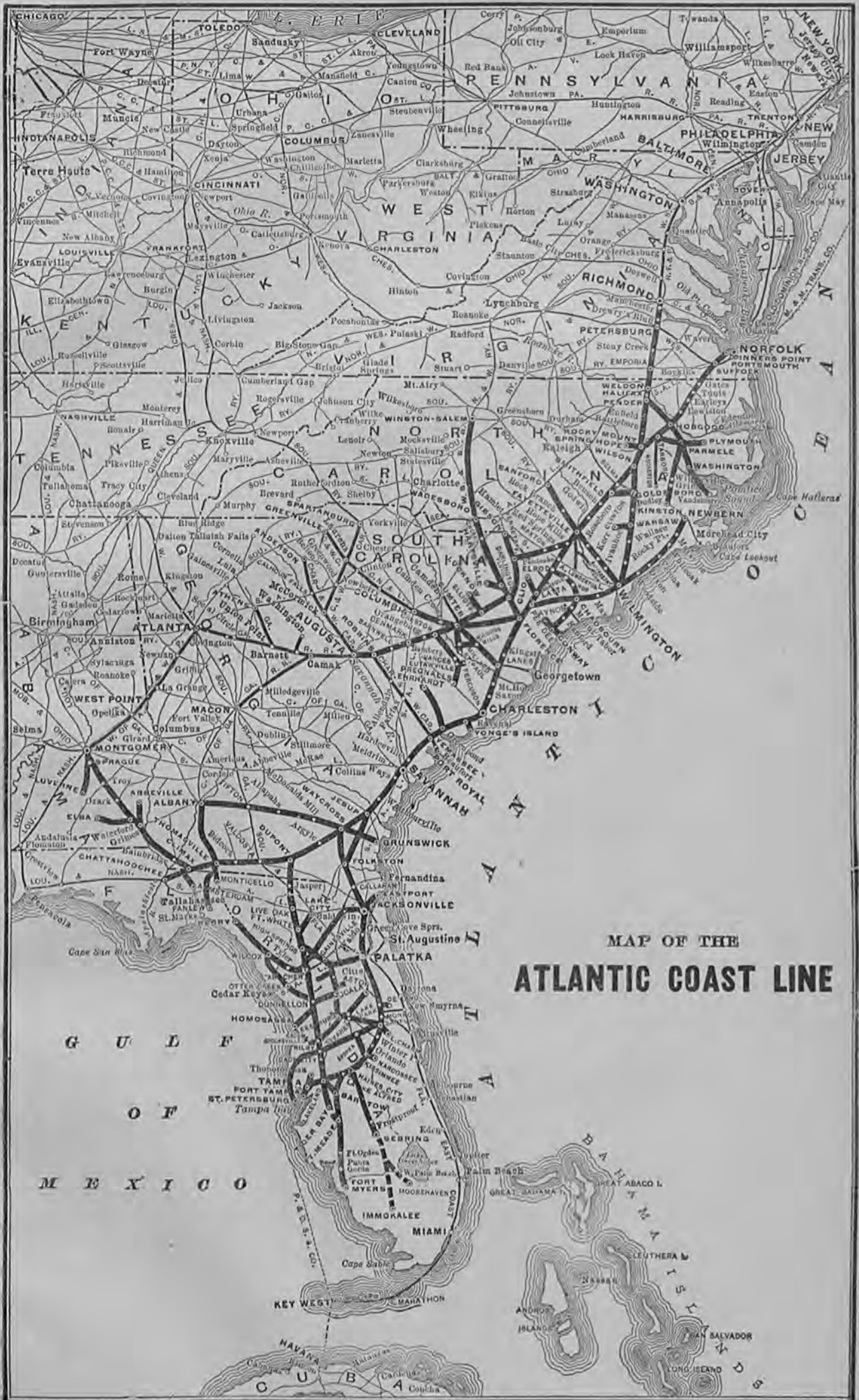
ATCHISON & EASTERN BRIDGE.—Owms railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Bels, Cleveland, O.—(V. 67,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

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—System July 1 1916 comprised 11,271 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,271 m. were divided as follows: Atchison Topeka & S. F. ---8,647 87 Gulf Colorado & Santa Fe ---1,937.59 Rio Grande & El Paso --- 20.22 Panhandle & Santa Fe --- 665.02 Other lines aggregating 161.33 miles, and, jointly with other cos., 606.52 m.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for \$3,000,000 Rocky Mtn. Div. lat. M. 50-yr. 4s (secured on the road purchased). See V. 97, p. 363, 442; V. 95, p. 643, 1771; V. 97, p. 660; V. 100, p. 1169, 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 761; V. 77, p. 1224. On July 1 1914 the Gulf & Interior State, Comche Sababa & Llano Valley, Texas & Gulf and the Pease & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry.

In Jan. 1917 had under construction (a) North Texas & Santa Fe Ry., Shattuck, Okla., to Hansford, Tex., 85 m.; extension of South Plains & Santa Fe Ry., southwest from Lubbock, Tex., to Minkler; Southern Ry., Lindsay, Cal., to Porterville, 12 miles. V. 104, p. 71; V. 103, p. 937.



MAP OF THE ATLANTIC COAST LINE

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
Atchison Topeka & Santa Fe Ry (Con.)—									
Bonds \$28,268,000 g conv conv stk red (text) G.xc* &r	---	1909		\$1,000 &c	\$1,403,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bds \$43,686,000 g conv conv stk red (text) G.xc* &r	---	1910		1,000 &c	12,732,000	4 g	J & D	June 1 1960	do do
Hutchins & So 1st M g red 105 since 1908...OB.zo*	---	1911		1,000	192,000	5 g	J & D	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915...Ba.zc	---	1896		1,000	8,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M...g Ba.zc	---	1892		1,000	4,940,000	5 g	M & C	Sept 1 1942	do do
Prescott & Eastern 1st M guar...Ce.zc*	---	1892		1,000	224,000	5 g	A & O	Apr 1 1928	do do
Gal-At L 1st & Ref M \$500,000 g red 110 G.xc* &r	---	1913		\$ & £	18,449,034	4 1/2 g	M & C	Mch 1 1962	do do
Athens Terminal Co—1st M gold redeem 105...N.xc	---	1907		1,000	200,000	5 g	J & D	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110...OB.xc*	---	1904		1,000	4,090,000	5 g	J & D	Jan 1 1934	Old Colony Trust Co, Bos
1st & Ref M \$15,000,000 g call (text) Eq.yc* &r	---	1915		1,000	None	5 g	M & C	Nov 1 1945	Columbia Trust Co, N Y
Income M 5% n-c \$5,200,000 call par & int. Col.yc*	---	1915		1,000	5,165,000	5 g	M & C	S Mar 1917 4 1/2 %	U S Mtge & Tr Co, N Y
Atlanta & Charlotte Air Line—Stock (see text)...	---	263		100	1,700,000	9	M & C	July 1 1944	Central Trust Co, N Y
1st M \$20,000,000 (\$5,500,000 ser A 1/4) Ce.yc* &r	---	1914		1,000 &c	16,009,000	4 1/2 & 5	J & D	July 1 1944	Atlanta Cen Bk & Tr Corp
Atlanta Knoxville & Northern Ry—See Louisville & N	ashville								
Atl & St And Bay—1st M \$500,000 g red par...c*	---	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Atlanta Cen Bk & Tr Corp
Second mtge (\$500,000 authorized)	---	82	1914	---	425,000	6	J & D	June 1 1940	---
Atlanta Terminal—1st mtge \$1,500,000 g...G.xc* &r	---	5,32	1903	1,000	1,500,000	4 g	J & D	July 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock \$2,500,000 auth...	---	93	---	100	2,463,600	6 in 1916	J & D	Jan 2 1917 3%	Atlanta, Ga
Atlantic City—First Mtge \$2,200,000 gold...Gu.P.xc*	---	83	1889	1,000	2,200,000	5 g	M & C	Nov 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge GPx	---	---	1900	1,000	75,000	4 1/2	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold...xc* &r	---	56	1898	---	350,000	5 g	A & O	Apr 1 1948	do do
1st Cons M \$4,500,000 gold guar...GPx	---	All	1901	1,000	1,850,000	4 g	J & D	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)...	---	---	50	---	8,820,000	12 in 15	J & D	Dec 1 1916 3%	Baltimore
Certs of Indebt Inc non-cum \$5,000,000...SBa.zc	---	---	1897	100 &c	5,000,000	6 cur	J & D	Irredeemable	Dec 1916 paid 2 1/2 %
do Class B red 105 after Nov 1920 (V 89, p 1660) z	---	---	1900	100 &c	61,800	4	J & D	Jan 1 1925	Jan 1917 paid 2%
do redeemable at par since 1910...z	---	---	1905	100 &c	8,000,000	4	J & D	Jan 1 1925	Jan 1917 paid 2%
Atlantic Coast Line RR—Stock common (text)...	---	---	---	100	67,558,000	5 in 1916	J & D	Jan '10 1917 3 1/2 %	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certif)	---	---	---	100	1,000,000	5 in 1916	J & D	Jan '10 1917 3 1/2 %	do do
Preferred stock 5% (V. 75, p. 1252)	---	---	---	100	196,700	5 in 1916	M & C	Nov 1916 2 1/2 %	do do
Gold Tr M gold secured by L & N stk red 105...xc* &r	---	---	1902	1,000 &c	35,000,000	4 g	M & C	Nov 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed)...	---	---	1909	1,000	98,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen Unified Mortgage...U.s.c* &r	---	---	1914	1,000 &c	17,579,000	4 1/2	J & D	June 1 1964	do do
Do series B...U.s.c* &r	---	---	1914	---	100,000	4	J & D	June 1 1964	do do

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

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & Santa Fe RR. Co., foreclosed. V. 60, p. 658. The railway company in July 1916 owned in fee 8,349.93 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 Oct. 26 1916 authorized the sale on account of impts. 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. '10 to Mar. 1917. Com. (%)-----0 3 1/4 yrlly. 4 1/2 g 5 3/4 g yrlly (1 1/2 % O-M) Prof. (%)-----4 5 5 yrlly. 5 5 5 5 yrlly (2 1/2 % E&A)

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1938) gives a lien, either by direct mortgage or by collateral trust, on all of the system with equal, or, terminals, &c. The unsecured Gen. M. 4s were in 1914 reserved for retiree underlying bonds, \$2,004,960; for impts., &c., \$1,852,102; acquisitions of other lines, \$6,731,554; no longer available \$2,339,383.

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

Eastern Oklahoma division, 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 698; V. 86, p. 980, 1041. The "Trans-Continental Short Line" first gold 4s of 1908 are limited to \$30,000,000 auth. issue. The \$17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining \$13,000,000 can be issued at \$25,000 per mile. In June 1915 application was made to issue \$10,808,000 additional. V. 100, p. 2008. 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 1918, \$17,309,000 have been repaid and \$1,298,000 have been otherwise retired. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The \$28,268,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 are convertible into com. stock at par 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 \$15,449,034 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 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, \$28,383,966 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 underlying bonds, \$4,940,000 Santa Fe Prescott & Phoenix 5s, \$224,000 Prescott & Eastern 5s and \$3,000,000 on the line from Goins to Ivanpah, Cal., 45 miles. V. 94, p. 649, 690, 709; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 (\$20,000,000 auth. issue) \$3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mt. & 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, \$77,507,625; net, \$31,550,566 6 mos., July 1 to Dec. 31, 1915.---Gross, 69,979,778; net, \$25,705,248 From July 1 to Dec. 31 taxes, &c., were \$3,576,445 in 1916, against \$3,028,726 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	10,809
Operating revenues	\$133,762,392	\$117,665,581	\$111,109,770
Operating expenses	\$3,730,950	76,091,552	73,469,334
Taxes, &c.	6,251,439	5,522,633	5,625,855
Operating income	\$43,779,993	\$36,031,401	\$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%)	12,482,280	11,841,350	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. Julliard, H. Riegan Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jones, Merriam, Kan.; Howel Jones, Charles S. Glead, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N. Y.—(V. 103, p. 60, 937, 1206, 1223, 2155; V. 104, p. 71.)

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. Beaudrie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga.; to Birmingham, Ala., 453 miles; Seasons to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 78 m., total, 838 m. See V. 103, p. 405. Result of Federal Valuation, V. 103, p. 1887.

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. Result of Federal valuation, V. 103, p. 1887.

NEW STOCK.—\$30,000,000 in \$100 shares underwritten at \$12 a share by syndicate headed by Hayden Stone & Co., to provide \$3,000,000 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 Dec. 31 1916. Interest rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102 1/2 %.

Fifteen-Year 5% Income Bonds.—To bear non-cum. interest payable annually or semi-ann. at such rate, not exceeding 5% p. a., as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. 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 their full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, \$33 33 per \$1,000 bonds was paid Sept. 1 1916, but only as to 2 1/2 % from earnings, the new company not having taken possession till Jan. 1 1916. V. 103, p. 664. On Mar. 1 1917 2 1/2 % (a.-a.) will be paid on the incomes. V. 104, p. 663. As to Atlanta & Birm. Ry. \$4,090,000 1st M. 5s, see V. 80, p. 710, 115.

EARNINGS.—6 mos., 1916.---Gross, \$1,861,175; net, \$446,097 July 1 to Dec. 31, 1915.---Gross, 1,573,212; net, 263,044

REPORT.—For years ending June 30 1916 in V. 103, p. 1683, 2630; June 30 1915.---Gross, 24, after Interest, Balance, Earnings, Taxes, Income, Rents, &c. Surplus, 1915-16.---\$3,051,877 \$439,091 \$66,599 \$345,984 sur. \$159,706 1914-15.---2,656,483 133,803 67,716

The "Interest, rentals, &c." include: Rentals, &c., \$18,384, and interest on bonds include part interest on incomes paid Sept. 1 1916. The estimated expenditures for years 1916 to 1918 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, F. K. Mays, Brooks Morgan, J. K. Ostley and Mell. R. Wilkinson of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Fyne, Geo. C. Clark Jr. and Howard Hayne, N. Y. City; 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; V.-P., Brooks Morgan; Sec. & Treas., F. K. Mays.—(V. 102, p. 1346, 1986; V. 103, p. 405, 664, 1508, 1520, 1683, 1887; V. 104, p. 162.)

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. 1458, 1745, 1915; V. 99, p. 1091; V. 99, p. 195, 530, 608. The \$3,500,000 Ser. B 5s were issued in July 1915 and \$7,000,000 Ser. C 5s in March 1916 for double-tracking or improving a part of the line. In March 1916 it was expected the work would extend over about two years. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

DIVS.—1881 to '89, 1890 '91 to Mar. '01, Sept. '01 to Mar. '14, 1915. Per cent.: 5 yearly. 5 1/2 g yearly. 7 yearly. 9 yrlly.

Year ending June 30 1916, gross, \$3,751,748; net, after taxes, \$2,569,698; other income, \$17,182; int., &c., \$1,461,873; divs. (9%), \$153,000; additions, &c., \$1,129,341, sur., \$970,878. Pres., C. S. Fairchild, N. Y.—(V. 103, p. 406, 577, 664.)

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
Austin & N W—See Houston & Texas Central		17.7		\$100	\$225,000	3 1/2	J & J	Jan. 1 1917	1 M Erie Railroad, New York
Avon Genesee & Mt Morris RR—Stock (see text)		88	1894	1,000	1,250,000	5 1/2	M & S	Sept 1 1934	Phila and New York
Baltimore Chesapeake & Atlantic—1st M gold, M.p.xo			1912	1,000	40,000	5 1/2	M & S	Sept 1 1917	Mercantile T & D Co. Balt
Equipment Trusts—See Western Maryland Ry				50	390,000	5 & 7	J & J	Jan. 1 1917	Company's office, N. Y.
B & C V RR Exten—Stock gu (\$270,000 carries 7%)				1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
First mortgage interest rental—MeBa		27	1881						
Balt & Harrisburg Ry—See Western Maryland Ry									
Baltimore & Ohio—Common stock \$210,250,000				100	151,945,593	5	In 1916	M & S	Mar 1 1917
Pref stock 4% non-cum authorized \$60,000,000				100	58,863,182	4	In 1916	M & S	Mar 1 1917
Prior Lien mtgde gold (closed) not call—Ba.xo & r			1898	600 &c	74,895,400	3 1/2	J & J	July 1 1925	do do
First M gold red at 105 after July 1923—Us.xo & r			1898	600 &c	79,976,000	4 1/2	A & O	July 1 1948	do do
Southw Div 1st M \$45,000,000—Fcxo & r			1898	600 &c	44,840,980	3 1/2	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts June & Mid Div \$20,000,000 1st M g.c.xo & r			1898	600 &c	96,055,950	3 1/2	J & J	Nov 1 1925	do do
P. L. & W V Sys ret g red 100 after 1925—Un.xo & r			1901	1,000	42,525,000	4 1/2	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)—Ce.xo & r			1913	500 &c	63,250,000	4 1/2	M & S	Mch 1 1933	do do
Ref & Gen M Sec A g (call, all 105 beg '25) G.c.xo & r			1915	500 &c	60,000,000	5 1/2	J & D	Dec 1 1935	do do
Cinc-Tol Div 1st M \$35,000,000 "A" call 102 1/2			1916		See text	4	Semi-an	1939	New York
Equipbd adue \$1,000,000 vly g u (V94b349) GPxo & r			1912	1,000	5,000,000	4 1/2	F & A	To Feb 1 1923	Girard Trust Co, Phila
do due \$1,000,000 vly (V 97, r 802)—GP.xo & r			1913	1,000	6,965,000	4 1/2	A & O	To April 1 1923	do do
do due \$500,000 vly call 102 1/2—GP.c			1916	1,000	5,000,000	4 1/2	M & N	May 1917 to '26	New York
To Underlie Cin & Toledo Div. Mortgage—									
Cin Ham & Dayton 2d (now 1st) mtgde gold—Fcxo		59	1887	1,000	2,000,000	4 1/2	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage \$7,800,000 gold—xc		59	1892	1,000	3,000,000	5 1/2	J & D	June 1 1942	All coupons paid June 1916
Dayton & Michigan com stock (3 1/2 % guar)			1871	50	2,396,950	3 1/2	A & O	Apr 1 1917, 1 1/2	Cincinnati, Ohio
Preferred (3 % guaranteed) endorsed—Fcxo			1871	50	1,211,250	8	Q—J	Jan 1 1917, 2 1/2	do do
1st M g u p & call ext in 1911 red 102 1/2 beg '17 c		141	1881	1,000	2,728,000	4 1/2	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts June & Mid Div M 3 1/2 %									
Cent Ohio \$2,500,000 com 1st M (1st loan) MeBa.zc		143	1886	1,000	1,099,000	4 1/2	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold—Ba.xo		6	1882	1,000	934,000	6 1/2	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold—Ba.xo		6	1894	1,000	243,000	5 1/2	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Vir									
Clev Lor & Wheel cons M (now 1st) gold—Usm.xo		198	1893	1,000	5,000,000	5 1/2	A & O	Oct 1 1933	do do
General mortgage g redeem 105—N.xo		198	1890	1,000	890,000	5 1/2	J & D	June 1 1936	do do
Cons Ref M gold red at 102 1/2—Fcxo		198	1900	1,000	894,000	4 1/2	J & J	Jan 1 1930	do do
Cleveland & Valley 1st M gold guar—Ba.xo & r		83	1895	1,000	3,301,000	4 1/2	M & N	Nov 1 1935	do do
Monongahela Riv RR 1st M gold guar B. & O. Ce.xo		36	1889	1,000	695,000	5 1/2	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M \$250,000 red 105 g.c.z		72	1900	1,000	225,000	5 1/2	M & S	Mch 1 1950	do do
In addition \$8,711,650 pledged as part collat. for		Pitts.	L. E. & W.Va.	Sys. as.		c	Coups. M. & N.	Reg. int. Q.-F.	Reg. int. Q.-J.

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82.5 miles. The Southern Ry in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30 1916, gross, \$173,417; net, after taxes and uncollected railway revenues, \$38,629; other income, \$11,686; int. and rentals, \$42,593; bal., sur., \$7,722.—(V. 80, p. 2219, 2450.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, \$75,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Lessee of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

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

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

BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owns Claiborne to Ocean City, Md., 87.08 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m.; transfer is made by water; steamer lines owned, 1,134 m.; total of all, 1,221.61 miles. The Penna. and allied cons. own all the \$1,000,000 common and 95% of the \$1,400,000 5% cum. pref. stock. V. 92, p. 62, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar. 3%; Oct., 2%; in 1907, Mar. 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan. 5%; Sept., 2%; 1911, Jan. 3%; Mar. 3%; 1912, Oct. 2, 3%; 1912, July 1, 2 1/2%; none since to Oct. 1 1916.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Lavo Point, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000,000 of its first mtgde. bonds. See that co., V. 89, p. 116, 1058. In cal. year, gross, \$1,232,020; net, \$1,174,518; other income, \$11,514; chgs., \$262,215; def. \$76,183.—(V. 102, p. 1539.)

BALTIMORE & CUMBERLAND VALLEY.—See Western Maryland Ry.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR for 50 years from July 1 1881, with privilege of renewal, for int. on bond & dividend on stock, amounting in all to \$38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—See Western Maryland Ry.

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

The system embraces, subject to mortgages, the following lines:

Fr. Men 3 1/2 % M.—(1,077 m.) Miles	Pittsburgh & Western	214
Balt. to Wheeling, Bellep. O., &c. 37 1/2	Pittsb. Cleveland & Tol. Br.	48
Cumb. to Pittsb. & W. & C.	Pittsb. Painesv. & Falr. Br.	50
1st Mtgde. 4%—(581 miles)	Eastern Ohio Br.	17
Balt. to Phila. and branches	Trumbull & Mahoning	9
Chicago, Ill., to Akron, Ohio	Monongahela River Br.	36
Branches to Fairmont, W. Va., &c.	Cleve. Terminal & Valley	83
South W. Div. 3 1/2 % M.—	Cleve. Lorain & Wheeling Br.	108
Bellep. O., via Cinc. to St. L., &c.	Wheeling to Cleveland, &c.	264
Pitts. Jct. 3 1/2 % M.—(379 miles)	Ohio River Lines	264
Bellaire to Midland City, Ohio	West Virginia Short Line Br.	62
Shawnee to Sandusky, Ohio	Ohio & Little Kanawha Br.	73
Pittsburgh Junction RR.	MaMahoning Valley Western Br.	42
P. L. E. & W. V. Sys. 4 1/2 % M. (*1,643 m.)		
West Virginia & Pittsburgh	Total of all (adding other lines incl. in income acct.)	4,539

* Includes 379 m., also covered by Pitts. Jct. 1st M. a See this company. x The company has purchased these lines.

The purchase of the Cin. Hamilton & Dayton main line with branches and leased line, per plan effective in June 1916, will add about 400 miles to the road operated. See below and Cin. Hamilton & Dayton Ry. Co. Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. Owns B. & O. Chte. Term. RR., \$8,000,000 stock and \$32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 683, 1206, 1356; V. 95, p. 691, 1112; V. 144, V. 96, p. 134; V. 97, p. 363. Control of the Cin. Hamilton & Dayton RR. as to the reorganization plan of the Cincinnati Hamilton & Dayton (see that co. and V. 103, p. 1991). Pres. Daniel Willard, Oct. 26 1916 (V. 103, p. 1991), said: "A conservative estimate places the value of the securities of the New Co. which your company is to receive under the plan at \$25,000,000. The operations of the properties embraced in the plan for the year ended June 30 1916 show a surplus available for rentals and interest in excess of \$1,800,000. Deducting interest charges on the \$16,250,450 of new Baltimore & Ohio Division Bonds to be issued under the plan and the rentals and interest charges on underlying securities which are not disturbed, would leave a balance of over \$600,000, and it is anticipated that somewhat larger earnings will accrue to your company when it can have a direct interest in the operations."

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

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

DIVIDS.—1900, 1901-1904, 1905, 1906, 1907-1914, '15, '16 '17. Common (%)—2 4 yearly, 4 1/2 5 1/2 6 yearly, 5 5 2 1/2 Preferred—4 4 yearly, 4 4 yearly.

BONDS.—(1) *Prior Lien 3 1/2 %*, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,077 miles of first track and the 1,707 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., \$75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4 % Bonds, Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 859 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtgde. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtgde., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435. Total issue closed at \$82,000,000, except for \$75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3 1/2 %*. Virtually a first lien upon former B. & O. S. W. system, 921 miles of 1st track and 55 1/2 miles of 2d track and sidings. All issued—45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3 1/2 %*. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total—\$20,000,000 \$6,055,950 is in hands of the public and \$3,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System mtgde.* refunding 4% gold bonds (authorized amount \$75,000,000) are in all 1,643 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1916 \$31,021,550 additional underlying bonds, including \$8,711,550 Pittsb. June. & Middle Div. 3 1/2 %, were held in trust as part security. The \$31,558,500 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(7) *Convertible 20-year 4 1/2 % \$63,250,000*, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at \$110 per share and redeemable beginning March 1 1923 at 102 1/2. These 4 1/2 % are secured by the new blanket mortgage below described part passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1038, 1421; V. 97, p. 727. Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of 1915 Due Dec. 1 1995 (V. 101, p. 1884)*. The initial \$60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1059.

Security.—Secured on practically entire system, 4,494 miles of first track, and equipment or interest therein, having in 1915 a net value of over \$79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago, and the freight terminals on the Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,282 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about \$282,000,000 prior liens on various parts of the system and the \$63,250,000 convertible gold bonds (these last being secured by the new mortgage part passu with the bonds issued thereunder) and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3 1/2 % into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3 1/2 % to date not later than July 1 1950.

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

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 \$80,000,000 Ref. & Gen. M. 5s to take up the \$40,000,000 4 1/2 % gold notes 1915 (paid off June 1 1916 at 100 1/2 and int.) and for other requirements. V. 101, p. 1884; V. 102, p. 1346. Ground rent liens June 30 1916, \$2,015,149. Real estate mtgs., \$1,040,310.

EARNINGS.—1916—Gross, \$9,544,592; net, \$2,865,327
Month of Dec. 1915—Gross, 9,164,762; net, 2,626,427
Earnings for 6 Mos. ending Dec. 31 1916 (Dec. 1916 act.) V. 103, p. 2421.
1916 (act.) 1915 (act.) 1916 (act.) 1915 (act.)

Gross earnings	61,340,505	56,040,304	Int., rents, &c.	10,785,082	9,690,531
Net, aft. taxes	16,297,986	16,486,718	Pf. divs.	1,177,264	1,177,259
Other income	2,717,162	2,486,734	Com. div. (2 1/2 %)	3,798,573	3,798,573
Gross income	19,015,148	18,973,452	Balance, surp.	3,254,228	4,307,089

REPORT.—For year 1915-16 see V. 103, p. 1976, 1988.
Year ending June 30—1915-16, 1914-15, 1913-14.
Miles—4,539, 4,535, 4,515.
Freight—\$88,476,032, \$70,780,808, \$76,396,717.
Passenger—14,971,472, 14,059,940, 15,889,991.
Mail, express, &c.—\$3,221,177, 6,975,948, 6,875,302.
Total gross—\$111,668,680, \$91,815,798, \$90,164,010.



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

RAILROAD COMPANIES (For abbreviations, 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
Baltimore & Ohio (Contd.)									
Ohio River 1st M. g. l. s. 3 1/2	FP.xo*	166	1886	\$1,000	\$2,000,000	5 c	J & D	June 1 1936	Office, 2 Wall St. N.Y.
General mtge gold 1st on 39 miles	FP.xo*	208	1887	1,000	2,911,000	5 c	A & O	Apr 1 1937	do do
Rav Sp & Gt 1st M. g. guar p. & l.	FP.xo*	32	1890	1,000	344,000	6 c	F & A	July 1 1920	do do
Huntingdon & Blg S 1st M. g. guar	FP.xo*	11	1892	1,000	296,000	6 c	J & A	July 1 1922	do do
Pittsb Cl & Tol 1st M. g.	FP.xo*	48	1882	1,000	441,000	6 c	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M. extended in g.	FP.xo*	30	1878	100 cc	82,000	4 c	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M. g.	FP.xo*	201	1887	1,000	650,000	4 c	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold	FP.xo*	3	1892	1,000	300,000	5 c	J & J	Jan 1 1923	Co's office, 2 Wall St, N.Y.
W Va & P 1st M. g. 5s scaled, red at par.	Me.Ba.xo*	177	1890	1,000	3,877,000	4 c	A & O	Apr 1 1950	do do
Leased Lines and Other Securities									
Schuykill River 15 S 3 1/2 1st M. g. guar p. & l. endor. x	FP.xo*	9	1903	1,000	5,000,000	4 c	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge \$1,000,000 gold.	Ba.xo*	13	1893	1,000	511,000	4 1/2 c	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M. gold.	FP.xo*	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Jamison C & O Co car trusts due \$100,000 each	UPI.		1916		500,000	4 1/2	M & N	May 1917 to '21	Union Tr Co, Pitts, Pa
May 1 B & O guar.	UPI.		1886	1,000	394,000	5 c	J & D	June 1 1936	Bankers Trust Co, N Y
Balt & Ohio Chic Term RR—Ch & GTW 1st M. g. 5s d. v. k.	FP.xo*		1888		650,000	5	M & N	May 1 1938	To City of Chicago
City of Chicago purchase money mtge assumed.	FP.xo*		1910		32,000,000	See text.	A & O	Apr 1 1960	
First mortgage \$50,000,000 authorized.	FP.xo*		1910		32,000,000	See text.	A & O	Apr 1 1960	
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.									
Baltimore & Potomac—See Phila Balt & Washington.									
Bangor & Aroostook—Stock \$5,000,000 auth.		211	1893	1,000	3,448,600	3 in 1916	J & J	Jan 8 1917 1%	Checks mailed
First mortgage (\$16,000 per mile) gold.	U.I.xo*	211	1895	1,000	3,380,000	5 c	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold.	U.I.xo*	211	1895	1,000	1,060,000	5 c	J & J	July 1 1945	do do
First mtge Bannockburn Div \$1,500,000 g.	U.I.xo*	77	1899	1,000	1,500,000	5 c	A & O	Jan 1 1943	do do
V Bur Ext 1st M \$500,000 g (V 69, p 952).	U.I.xo*	33	1899	1,000	500,000	5 c	A & O	Jan 1 1943	do do
Aroostook Northern 1st M \$225,000 gold.	U.I.xo*	15 1/2	1897	1,000	225,000	5 c	A & O	Oct 1 1947	do do
Consol refunding mtge \$20,000,000 gold.	U.I.xo*	412	1901	1,000	8,431,000	4 c	J & J	July 1 1951	Lee Higginson & Co, Boston
Medford Ext 1st M \$1,000,000 g (V 84, p 922) U.S.xo*	FP.xo*	28	1907	1,000	1,000,000	5 c	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913) Ce.xo*	FP.xo*	55	1909	1,000	1,850,000	5 c	F & A	Aug 1 1939	Brown Bros & Co, N Y
St Johns Riv Ext 1st M \$1,800,000 guar Ce.xo*	FP.xo*	60	1909	1,000	1,800,000	5 c	F & A	Aug 1 1939	do do
Two-year 5% coupon notes \$2,500,000	FP.xo*		1916	1,000	2,000,000	5 c	A & O	Apr 1 1918	Boston Old Colony Trust
Car trust D gold due \$45,000 semi-ann.	Pa.Fx		1907	1,000	45,000	5 c	A & O	Apr 1917	PennCo for Ins.&c, Phila
Car trust Ser \$10,000 or \$20,000 yearly.	Pa.Fx		11-15	1,000	127,000	5 c	M & N	To 1931-1925	do do
Guaranteed by Bangor & Aroostook									
Nor Me Seaport 1st M guar p. & l. end. Usm.c.*	FP.xo*	54	1905	1,000	4,720,000	5 c	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g guar p&l end red text Usm.c.*	FP.xo*		1914	1,000	250,000	6 c	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage.	FP.xo*	10	1889	1,000	100,000	5 c	J & D	June 1 1919	50 Church St, New York
Second mortgage.	FP.xo*	10	1893	1,000	200,000	5 c	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text.	FP.xo*		1902	1,000	780,000	5 c	J & J	J2 Jan 2 1927	Bk of Mont, Tor, or N Y
Beaumont & Gt Nor—1st M g \$17,500 p m red 102 1/2.	FP.xo*	49	1909	1,000	883,000	5 c	J & J	July 1 1939	71 Broadway, New York

REPORT (Continued)	1915-16.	1914-15.	1913-14.
Operating expenses	\$79,319,804	\$63,925,508	\$74,403,389
Net earnings	\$32,348,876	\$27,890,200	\$24,760,621
Operating income (after taxes)	\$28,639,064	\$24,581,697	\$21,523,741
Other income	5,844,375	5,260,848	6,133,417
Total net income	\$34,483,439	\$29,842,545	\$27,657,158
Interest, rents, &c	\$20,867,224	\$19,119,297	\$18,456,704
Preferred dividends (4%)	2,354,527	2,354,521	2,354,521
Common dividends	(5)7,597,225	(5)7,597,253	(6)9,118,762

Balance—sur. \$3,664,463 sur. \$771,474d \$272,272.829
 Executive Committee—Daniel Willard, Chairman; Pres., Daniel Willard;
 Vice-Presidents, G. M. Shriver, Arthur W. Thompson, J. M. Davis and
 F. C. Batchelder; Treas., E. M. Devereux; Sec., C. W. Woolford.
 Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar
 G. Murray, James Shepley, Max Ayrault, J. F. Loree, Charles A.
 Peabody, John G. Shaver, John R. Morrison, W. G. J. G. Schmidlapp, Clin-
 elton, and Hugh L. Bond Jr., Balt. Office, 2 Wall St.—(V. 103, p.
 1300, 1976, 1980, 1988, 2426; V. 104, p. 71.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 780 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 76.53 m.; trackage, 15 m.; total, 92 m.; 2d track, 62 m.; sidings, 130 m. Total all tracks, 297 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, \$3,000,000, all owned by B.&O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry. and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec. 9 1914. See V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants, \$1,105,325 annually. V. 79, p. 2084

BONDS.—Of the 1st M. bonds of 1910, \$28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and \$4,000,000 have since been purchased by the company. \$3,000,000 additional series A 4s to be issued when required for improvements and \$1,200,000 reserved to retire the old bonds and \$13,800,000 for extensions, improvements and equip. to bear not over 4 1/2% int. V. 90, p. 1295.

EARNINGS.—For year ending June 30 1916:	Year.	Gross.	Net.	Other Inc.	Int. Rents, &c.	Surplus.
1915-16		\$1,790,502	\$206,476	\$1,463,965	\$1,538,353	\$132,087
1914-15		1,555,299	247,500	1,343,908	1,459,633	131,783

EARNINGS.—6 mos., 1916. Gross, \$940,729; net, \$36,282 July 1 to Dec. 31, 1915. Gross, \$74,874; net, 152,493

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with hrs.; total June 30 1916, 625.84 m. (598.02 owned in fee.) Bridge over St. John River at Van Buren, Me., costing about \$250,000, was opened May 1 1915, giving connection via Intercolonial Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

ORGANIZATION.—See V. 86, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grande to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

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

DIV. 1 1904 1905 1906 1907 to 1912 1913 1914 '15 '16 '17
 Per Cent. 3 1 1/2 2 4 yearly 3 3 1/2 3 3 1/2

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

The St. John River Extension 1st 5s of 1909 (\$1,800,000 auth. issue), guaranteed, prin. & int., were issued at \$30,000 per mile. V. 93, p. 939. In April 1916 \$2,000,000 of an authorized \$2,500,000 5% 2-year notes was sold to replace \$1,500,000 maturing one year notes and for improvements. V. 102, p. 1316, 1810.

The Aroostook Construction Co., which owns control, has made an issue of \$2,500,000 5-year collateral trust 5% gold notes dated May 1 1912, of which \$1,915,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by \$1,350,000 B. & A. RR. consol. 4s and \$2,156,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

EARNINGS.—6 mos., 1916. Gross, \$1,931,769; net, \$653,940 July 1 to Dec. 31, 1915. Gross, 1,894,013; net, 477,199

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

Operating Net, &c. aft.	Other	Bond	Dividends	Balance,			
June 30	Revenue	Taxes	Income	Int. &c.	Paid.	Surplus.	
1915-16	\$3,775,806	\$1,233,132	\$259,888	\$1,252,411	(3)	\$103,458	\$137,151
1914-15	3,763,398	1,271,323	207,297	1,252,130	(2)	68,972	157,518

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

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y. 10 miles. Control acquired by Erie RR. in 1908. Stock, \$100,000. For cal. year 1915, gross, \$51,417; net, \$13,472; other income, \$432; int., rents, &c., \$19,918; bal., def., \$8,014.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yarker to Sydenham, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., \$930,000; pref., 6% non-cum., \$485,000; par, \$50. Divs. on com. 1907 and 1908, 3% pref., 6%. Of the bonds \$70,000 are reserved for extensions at \$10,000 per mile. Cum. sinking fund, \$10,000 yearly, redeems each 5 years \$50,000 bonds by lot at 105; \$50,000 retired in 1907 and 1912. For year end, June 30 1914, gross, \$202,375; on def., \$3,803; int., taxes, &c., \$86,374; bal., def., \$90,737. Pres., E. W. Rathbun; Asst. Sec., R. P. Ormsby; Treas., L. W. Mitchell. Office, Toronto, Ont.—(V. 104, p. 255.)

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

BEECH CREEK RR.—(See *Maps New York Central Lines*.)—ROAD, Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 164 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 62, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1916. Guarantees interest on \$717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See *Maps N. Y. Central Lines*.)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irons, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.01 miles; total, 135.35 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire 35,179,000 stock and \$3,064,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, \$3,500,000 is reserved to retire, \$ for old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.03 m.; Goshen to Welcome, 11 m.; Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.80 m. Acquired by Chicago Milw. & St. Paul. V. 95, p. 1121. Stock, \$1,200,000. Year 1915-16, gross, \$203,258; net income, \$37,284; int., &c., \$60,222; bal., def., \$22,938.—(V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of \$200,000 stock; par, \$100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1910, gross, \$20,810; net, \$5,660; int. on bonds, \$12,250; bal., none.—(V. 93, p. 43.)

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

DIVIDENDS.—Com. 1908, '09, '10, 1911, '12, '13, '14, '15, '16 Since 1907—% 12 6 0 3 5/8 Oct 10 13 14 13 below
 In 1915, Jan. 3%; Apr. 5%; Oct. 2%. 1916, Jan. 3%, and 5% extra; April and July, 3%; Oct., 6%; 1917, Jan. 6%. Mortgage trustee, Union Trust Co., Indianapolis. V. 69, p. 40; V. 92, Pres., E. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249.)

BELT RAILWAY OF CHATTANOOGA.—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. RR. There are also \$24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1916.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunkia Chunk, N. J., 37 miles; Flemington RR., &c., 13 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental. Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915, 4%; 1916.

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

EARNINGS.—In 1915, gross, \$2,112,433; oper. sur., \$308,308; other income, \$81,414; int., taxes, &c., sinking fund, &c., \$241,343; divs. (4%), \$50,120; sur., \$78,259.—(V. 98, p. 154; V. 100, p. 228; V. 102, p. 1539.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, \$250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sink. dt. \$3,000 yearly. Loans and bills payable June 30 1915, \$5,297. V. 92, p. 116. Year 1915-16, gross, \$93,780; net, \$45,206; int. on bonds, &c., \$7,500; taxes, \$7,835; divs. (9%), \$22,500; depreciation, \$8,845; bal., def., \$1,473. Pres., W. R. Boush; Sec. & Treas., B. M. Edwards. Office, Bennettsville, S. C.—(V. 92, p. 116.)

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, Bessemer & Lake Erie, Bessemer & Lowell, etc.

150%; 1010, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec. 31 1916, (205 miles), gross, \$11,110,685; net, \$4,853,065; other income, \$608,316; int., rentals, etc., \$3,174,696; divs. (150%), \$760,000; bal., sur., \$1,536,684.—(V. 94, p. 1694; V. 102, p. 1986, 2165.)

BINGHAM CENTRAL RY.—See Ohio Copper Mining Co., V. 103, p. 1122, 1415, 2337.

BIRMINGHAM & ATLANTIC RR.—See page 199.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., north-westerly 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. These notes were paid March 1 1916. V. 96, p. 1295. June 30 1916-16, gross, \$119,740; net, \$22,466. In 1914-15, gross, \$101,839; net, \$5,758.

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

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuzl Jr. as Chairman and H. M. DeLanoe, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depository. V. 103, p. 1887. A committee consisting of Frederick Charles of E. B. Smith & Co., Phila., and John A. Smith, Rockford, Ill., also asks co-operation of bondholders. V. 103, p. 2340. Stock, \$700,000. First 6s of 1911, V. 93, p. 94; 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. Blount, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340.)

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

BLACK MT. RY.—Owns Kona, N. C., on the Caro. Clinch. & Ohio Ry. to Eskota, 24 miles. Has 99-year traffic agreement with the Caro. Clinch. & Ohio Ry., which guarantees the \$500,000 1st M. 5s due \$25,000 annually beginning April 1 1917. See that co. below. Pres., J. Bis Ray, Burnsville, N. C.

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock \$600,000; par, \$50,000. V. 66, p. 80, 952. Year 1915-16, gross, \$90,222; net, \$34,543; other income, \$435; charges, \$30,141; bal., sur., \$4,836. In 1914-15, gross, \$77,464.—(V. 66, p. 952.)

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 1st 5s, 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., 109 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 1/2% 100-year debentures, thus adding .77% 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; (Assumed by N. Y. Central RR. on consolidation, Dec. 23 1914.)

BONDS.—The \$11,600,000 25-year 4% 1st M. 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. 1090; V. 89, p. 102; V. 91, p. 390; V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature \$7,000,000 in 1933, \$4,500,000 in 1934 and \$2,000,000 in 1935. V. 96, p. 653, 651, 946, 1365, 1459, 1538; V. 97, p. 1838. In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. and int.) by the lessee.

DIVIDENDS.—Since 1900, 8 1/4% vls.; 2% each in March and Sept.; 2 1/2% in June and 2 1/4% in Dec.

EARNINGS.—Report 1915 (V. 102, p. 602). Calendar Operating Over, Inc. Other Interest Balance Surplus. Year Revenue (after Taxes) Income Divs. &c. 1915 \$21,076,541 \$6,895,988 \$415,841 \$4,224,637 \$2,383,192 1914 17,695,865 4,966,055 359,689 4,544,402 781,342 —(V. 100, p. 228, 1078; V. 102, p. 608; V. 104, p. 658.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Concord and Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Leased in 1857 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1907 and 8% thereafter. V. 95, p. 1330. In Feb. 1917 B. & M. was to receive its hands but rental was being regularly paid. V. 104 p. 255. The stockholders on Jan. 3 1917 authorized \$200,000 20-year bonds to refund bonds due Oct. 1 1917.—(V. 103, p. 60, 2340; V. 104, p. 255.)

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

Lines owned. Miles. Jewett, Me., to Intervale, N. H. 73 Boston, Mass., to Rigby, Me., via Dover 111 Portsmouth Electric Ry. 18 Boston to Rigby, Me., via Fortam. 105 Westbrook, Me., to Worcester, Mass. 139

Table with columns: Lines owned—(Concluded), Miles, Trackage rights, Total operated July 1 1916. Includes entries for Nor h Cambridge to Northampton, Mass., Sundry branches, Boston & Lowell, Concord & Montreal, etc.

RECEIVERSHIP.—On Aug. 29 1916, it being deemed inexpedient further to extend the \$13,306,060 notes and certain leased lines having blocked the merger plan (V. 102, p. 1287), Pres. James H. Hustis was made receiver. V. 103, p. 757, 843, 1117; V. 104, p. 71.

In Feb. 1917 no interest had been paid since the beginning of the receivership upon any of the notes of plain (debenture) bonds of the B. & M. But briefly speaking, dividends on the stocks and interest when due on the outstanding bonds of all leased roads were being paid by the receiver to prevent forfeiture of the leases, together with the interest on mortgage bonds assumed of Worcester Nashua & Roch. RR. Co. and Portsmouth Great Falls & Conway RR. Co. The exceptions relate to Connecticut River R.R. Co. and Vermont Valley RR., which are also in hands of a receiver. The dividends on the Conn. River stock are by the terms of the lease payable by the lessee direct to the stockholders of that road, and therefore had they not been paid there might have resulted a forfeiture of the lease; the interest on the bonds was for the same reason paid to the receiver of that road, but was not paid out to the bondholders until Feb. 1917. V. 104, p. 255, 361, 663.

The interest due on the 4 1/2% bonds of the Vermont Valley RR. was paid on Oct. 1 1916 for the reason that they are mortgage bonds and had the payment of the interest been defaulted the bonds would have matured.

There were outstanding in Aug. 1916, in addition to \$13,306,060 B. & M. 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.

Mass. P. S. Commission has extended till July 1917 the reorganization Act. V. 103, p. 60. Tentative plan Jan. 1917. V. 104, p. 361.

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. 1891; 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, total 15 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. 1029; V. 97, p. 948.

BONDS, &c.—Under the unsuccessful plan of Feb. 11 1916 (V. 103, p. 711, 799), the holders of \$13,120,060 of the \$13,306,060 outstanding notes extended their notes to Aug. 31 1916, with interest discounted at 6%. V. 102 p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1895.

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 Union Ry. Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323.

DIVS.—'93, '94-'98, '99, '00-'07, '08, '09, '10-'11, '12, 1913. Common (%) 8 0 1/2 y. 6 1/2 y. 6 1/2 y. 6 1/2 y. 4 1/2 y. 1 1/2 y.

GENERAL FINANCES.—On Sept. 1 1916 the \$13,306,060 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 R.R. 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.—12 months ending Dec. 31: Twelve Months—Gross Earnings, Net (after Taxes), Other Income, Fixed Charges, Surplus, Balance. 1915 \$36,383,545 \$15,036,880 \$1,205,835 \$11,454,741 \$4,787,974 1914 47,703,918 10,999,382 1,108,026 10,325,388 1,779,900

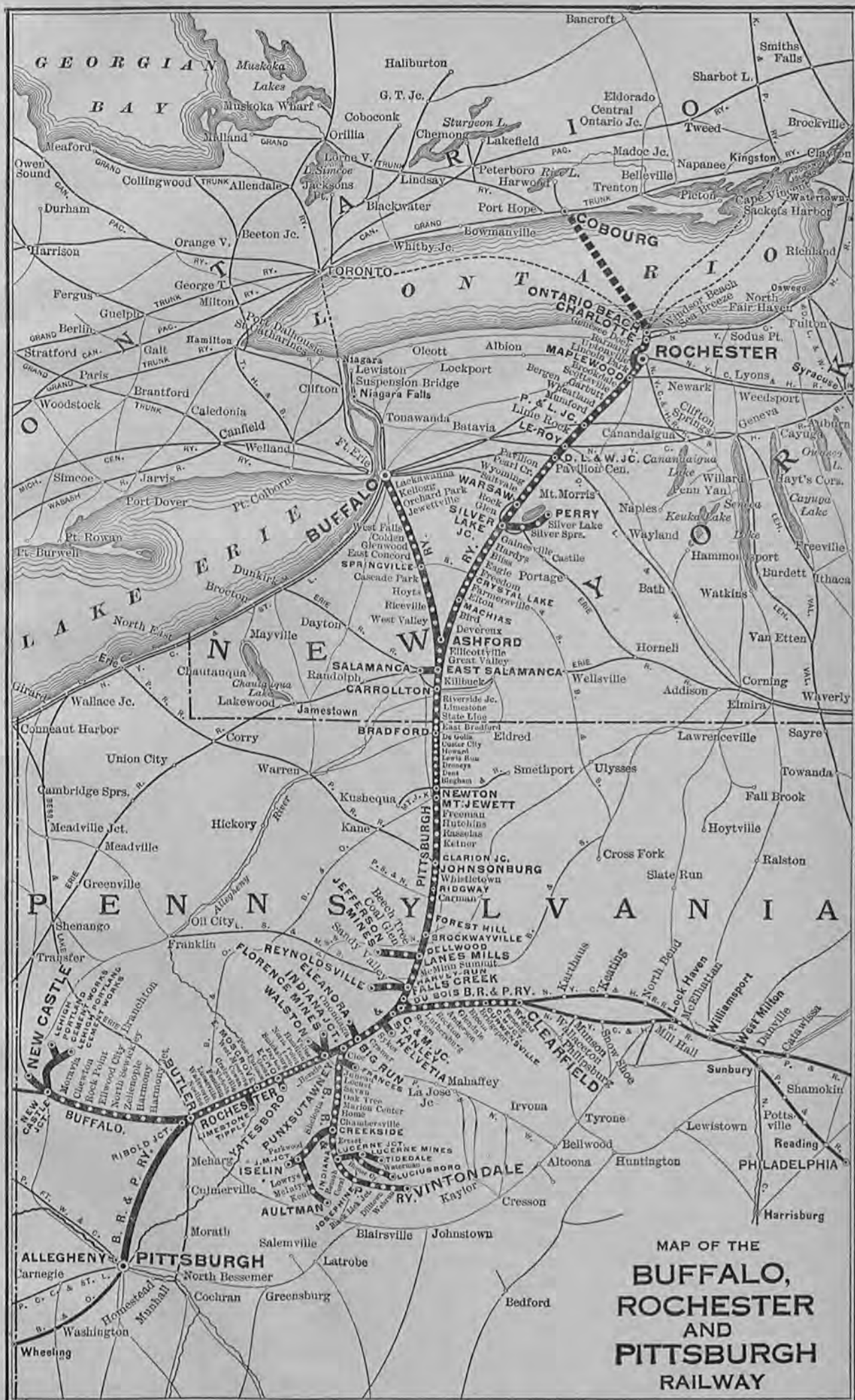
ANNUAL REPORT.—For year end, June 30 1916, V. 103, p. 1502. Earnings.—1915-16, 1914-15, 1913-14. Passenger \$15,028,316 \$15,502,197 \$16,111,548 Freight 31,963,489 26,912,397 27,912,397 Mail, express, &c. 4,258,455 4,258,455 4,136,341

Total operating revenues \$52,075,427 \$46,673,049 \$48,160,286 Net income (after taxes) \$15,036,880 \$9,983,584 \$9,151,645 Rentals, sinking fund, &c. \$8,268,125 \$7,291,485 \$7,378,442 Interest accrued 2,725,677 3,026,661 3,317,942

Balance, surplus or deficit, sur. \$4,065,691 def. \$334,462 def. \$2044,742

OFFICERS.—Pres., James H. Hustis; Comptroller, William J. Hobbs; Treas., Herbert R. Wheeler. Office, Boston.—(V. 104, p. 71, 255, 361, 663.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. In Oct. 1916 plan in abeyance. 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 N. Y. N. H. & Hartford on June 30 1916 owned \$324,600 stock. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817; V. 95, p. 235, 678, 817.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	---	---	\$100	\$10,500,000	5	In 1916	F & A Feb 15 1917 3	36 Wall St. New York
Pref stock non-cum common 5% then pro rata..Tr	---	---	---	100	6,000,000	6	In 1916	F & A Feb 15 1917 3	do do
R & P 1st M gold Rochester to Salamanca..Un.zo*	109	1881	1,000	1,300,000	8	F	& A Feb 1 1921	do do	do do
Rochester & Pittsburgh con M.g.Un.zo*	234	1882	1,000	3,920,000	8	J	& D Dec 1 1922	do do	do do
B R & P first gen mtge (\$10,000,000) gold...Un.zo*	253	1887	1,000	4,427,000	5	M	& S Sept 1 1937	do do	do do
Line P & Charl 1st M gold guar.....Un.zo*	10	1889	1,000	350,000	5	J	& J Jan 1 1939	do do	do do
B R & P consol mtge \$35,000,000 gold..Ce.x.o*&r	367	1907	1,000 &c	9,712,000	4 1/2	M	& N May 1 1957	do do	do do
Equipment bonds A B & C, each gold \$1.....dx	---	'99-01	1,000	2,392,000	4 1/2	M	& N May 1919-20-21	do do	do do
do do D \$2,000,000 gold red 105 sink fundx	---	1902	1,000	499,000	4 1/2	M	& N Nov 1 1919	do do	do do
do do B \$2,000,000 gold red 105 sink fundx	---	1904	1,000	124,000	4 1/2	M	& N May 1 1923	do do	do do
do do F \$3,000,000 gold red sinking fund..x	---	1907	1,000	1,427,000	4 1/2	A	& O Apr 1 1927	do do	do do
do do G \$3,000,000 gold sinking fund Gx.*	---	1909	1,000	2,278,000	4	A	& O Oct 1 1929	do do	do do
do do H gold \$125,000 due yly text G.x.*	---	1913	1,000	1,625,000	5	J	& J Jan '18-Jan '30	do do	do do
Buff & Susq RR Corp—Common stock \$3,000,000	---	---	---	100	3,000,000	---	---	Various	By trustee's check on NY
Preferred stock 4% cumulative.....	---	---	---	100	4,000,000	---	---	See text	do do
First mortgage \$10,000,000 gold.....Eq.x	---	---	---	100 &c	6,959,000	4	J	& J Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust Ser C (V. 85 p.283) \$45,000—a PeP	---	1907	1,000	43,000	5	F	& A Aug 1917	do do	Columbia Trnst Co. N. Y.
Bullfrog-Goldfield RR—See Las Vegas & Tonop Co	---	---	---	---	---	---	---	---	---
Burlington Cedar Rapids & Northern—See Chicago Rock Is. and Pacific R. y.	---	---	---	---	---	---	---	---	---
Burlington & Missouri Valley—See Chicago Burlington & Quincy	---	---	---	---	---	---	---	---	---
Butte A & P—1st M \$5,000,000 g gold red text.y.e*&r	140	1914	1,000	3,000,000	5	F	& A Feb 1 1944	Guaranty Tr Co. N Y	See text
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	1,699,000	4	M	& S Mech 1 1961	do do	do do
Calgary & Edmonton—See Canadian Pacific Ry	---	---	---	---	---	---	---	---	---
California Pacific—See Southern Pac RR.	---	---	---	---	---	---	---	---	---
Ca W RR & N—New mortgage \$750,000.....	51	1914	---	---	---	---	---	---	---
Cambria & Clearfield—See Pennsylvania RR	---	---	---	---	---	---	---	---	---
Cambria & Indiana RR—1st M grd 102 1/2 GPx*&r	26	1911	1,000	734,000	5	M	& N May 1 1936	Grand Trust Co. Phila	do do
Camden & Burlington County—Stock 6% guaranteed	39	---	25	500,900	8	J	& J Jan 1917 3%	Broad St Station, Phila	do do
First M g gu p & l by Un N J RR & Can Co. GP.xo*	30	1897	1,000	350,000	4	F	& A Feb 1 1927	do do	do do
do do H gold \$125,000 due yly text G.x.*	8	1911	100	100,000	6	A	& O Oct 1 1921	do do	Mich Tr Co, GrRap, Mich
Camino Placerville & Lake Tahoe RR—1st M....	36	1910	1,000	740,000	5	J	& J Dec 31 1930	Royal Tr Co, Montreal	do do
Canada Atlantic—See Grand Trunk Ry	---	---	---	---	---	---	---	---	---
Canada & Gulf Terminal Ry—1st M \$740,000 gold	36	1910	1,000	740,000	5	J	& J Dec 31 1930	Grand Cent Term, N Y	do do
Canada Southern—Stock.....	---	---	---	---	---	---	---	---	---
Cons guar gold bonds (1st M on main line) G.x.*&r	336	1912	1,000 &c	15,000,000	3	F	& A Feb 1 1917 1 1/2	do do	do do
Leamington & St Clair 1st M g gu p & l (end)...zo*	14	1895	1,000	22,500,000	6	A	& O Oct 1 1962	do do	do do
Leamington & St Clair 1st M g gu p & l (end)...zo*	14	1895	1,000	130,000	4	A	& O Oct 1 1945	do do	Agts Bk of Montreal, N Y

DIRECTORS (and Officers).—E. R. Darlow (Pres.), Edward B. Smith (V. Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Frank E. Hall, Percy C. Madeira, W. Hinckle Smith, Julius F. Wurfum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 103, p. 60, 664, 2078; V. 104, p. 559.)

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. 96, p. 135. Stock, \$2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 6%. 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 Dec. 31 1916, gross, \$2,168,132; net, \$703,336; other income, \$30,323; cash, \$206,320; divs. (10%), \$300,000; bal., sur., \$227,339.—(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 Mch. 1 1911, rental covering interest on an authorized issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis 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 Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Edmontown to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 523.4 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 RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., \$1,000,000; par, \$100. Dividends paid year 1916, 2 1/4%; 1915, 7 1/4%; 1914, 10%; 1913, 10%; 1912-14, none. Mortgage covers also terminals and railroad wharf. Bonds are guar. p. & l. by Union Lumber Co. 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. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Kexis, 4.25 m.; total, 26.05 miles. Stock, \$600,000. Bonds (\$900,000 auth. issue) have 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 1916, \$147,000. Series "A" 5s, due annually to Sept. 1 1921; \$164,000 "B" 5s, due annually to Feb. 1 1927; \$240,000 "C" 5s, due annually, to Feb. 1 1928; \$3,937 "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, \$49,906; other income, \$193,525; interest, taxes, rentals, &c., \$104,249; bal., sur., \$136,132. Pres., B. Dawson Coleman; Sec. & Treas., A. J. Kapp. Office, Land Title Building, Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavalon, 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. Organized in 1915 as a consolidation. Auth. capital stock, \$800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1915, gross, \$287,194; oper. def., \$1,100; loss to lessen under rental, \$27,087.—(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, \$5,082; def., \$5,957. Pres. & Gen. Mgr., C. D. Danaher; Sec. & Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Evie to Matano, 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, Matano, Que.; Sec. & Treas., Hugh Doherty, Montreal, Que.

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

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

ORGANIZATION ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yly. V. 76, p. 1191, 1247.

In Oct. 1916 had arranged to join with other roads in guaranteeing \$2,000,000 consols. of Toronto, Hamilton & Buffalo Ry. (which see). The Mich. Cent. guarantees prin. and int. of \$40,000,000 50-year bonds, int. not to exceed 5%, of which \$22,500,000 5s were sold to refund the \$14,000,000 6s and \$6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1973.)

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 Dec. 1916 for war purposes it was proposed to remove and send to France 220 miles of the line west of Edmonton, using instead the parallel line of the Government's extension of the Grand Trunk Pacific Ry. V. 103, p. 2340.

In 1916 Canadian Parliament granted company a \$15,000,000 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 firm over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Operated Feb. 1916—Capital Stock Owned June 30 1916—		Miles op.	Capital Stock 1916—
		Feb 16	Total.
		Owned.	Owned.
*See separate statement for this company.			
*Canadian Northern Pacific Ry.....	500	\$25,000,000	\$25,000,000
Canadian Northern Alberta Ry.....	252	3,000,000	3,000,000
Canadian Northern Western Ry.....	268	2,000,000	2,000,000
Canadian Northern Ry.....	4,773	---	See above
Canadian Northern Saskatchewan Ry.....	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry.....	1,545	10,000,000	10,000,000
Ironton Ban. & Ottawa.....	55	53,500	53,500
*Central Ontario Ry.....	165	3,321,000	3,329,000
*Bay of Quinte Ry.....	55	1,395,000	1,395,000
Brock, Westp. & N. W.....	45	---	See owned
*Canadian Northern Quebec Ry.....	354	9,550,000	7,144,600
*Quebec & Lake St. John.....	309	4,524,000	4,062,800
Halifax & S. W. Ry.....	370	1,000,000	925,000
*Duluth Winnipeg & Pacific Ry.....	172	6,000,000	3,060,000
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) \$5,000,000, &c.

The first 332 miles of Hudson Bay Ry. being built by Govt. between Le Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress on remainder. V. 93, p. 52; V. 102, p. 712.

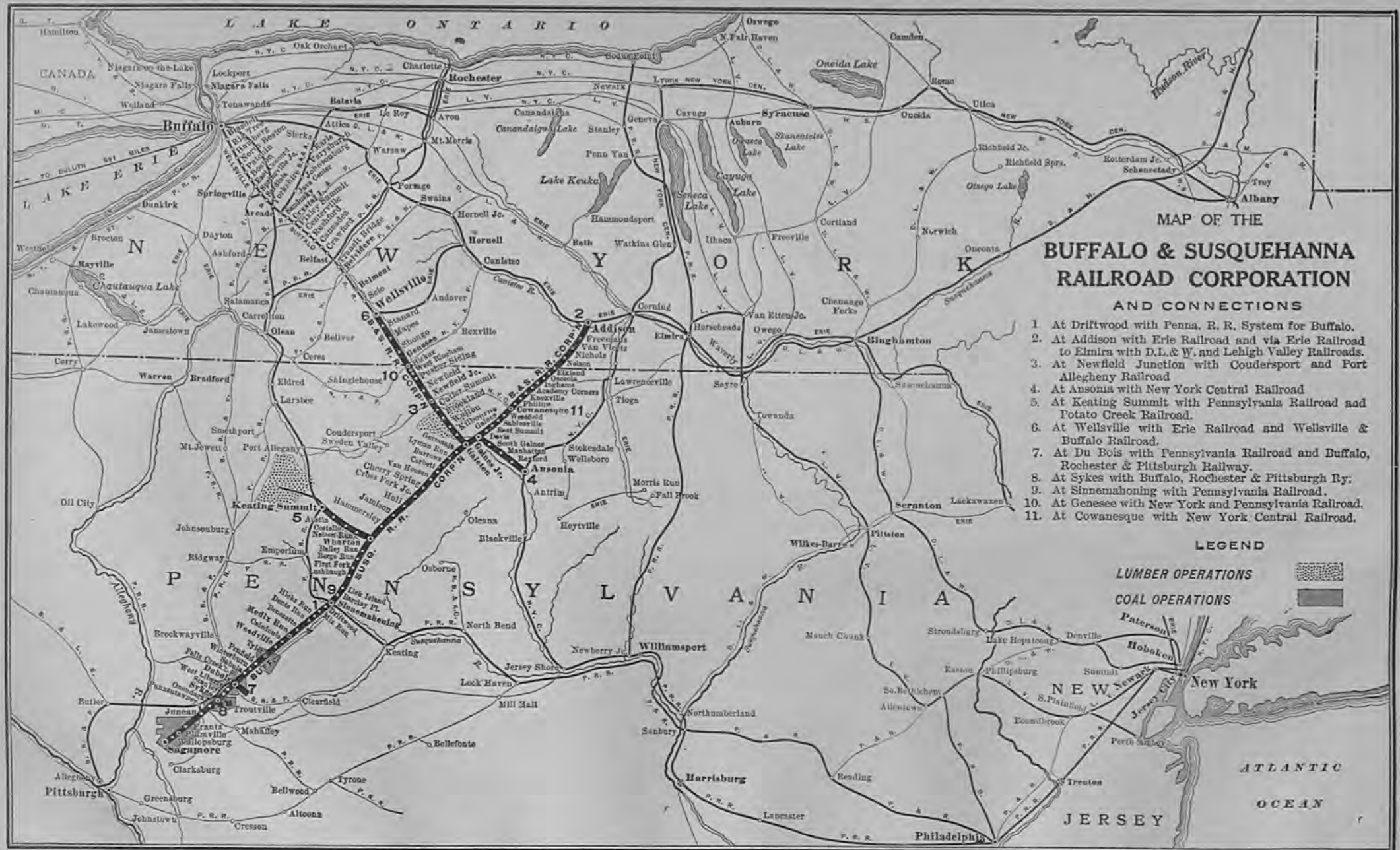
LEASED LINES.—The Manitoba lines of the Northern Pacific Ry. 251 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. 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 stock; \$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, including amounts pledged.

The issue of \$45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In May 1916 \$44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, \$17,033,333 (\$3,500,000); pledged with Dominion Govt. against advance of \$10,000,000 Dominion notes, \$12,500,000; pledged as part security for 2-year 6% notes for \$11,500,000, \$15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.
 The \$2,555,600 4% first mortgage consolidated debenture bonds of 1904 have principal and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (a) \$105,300 Manitoba & South-eastern 4% first lien on 108 miles, assumed; (b) \$233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (c) \$500 Gilbert Plains 4% bonds. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.



Particulars regarding various of the securities issued were given in V. 102 p. 1981, also as follows: (a) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 906; V. 81, p. 1600; V. 85, p. 1099; V. 87, p. 56; V. 89, p. 1279; V. 90, p. 770, 1424, 1430; V. 93, p. 406; V. 94, p. 1695; V. 95, p. 1601. (b) 3% 1st M. debenture stock, guaranteed by Dominion 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. 1315; V. 97, p. 1682; 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. 1683; V. 98, p. 610, 838, 1155.



**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. & Y. and Lehigh Valley Railroads.
3. At Newfield Junction with Coudersport and Port Allegheny Railroad.
4. At Ansonia with New York Central Railroad.
5. At Keating Summit with Pennsylvania Railroad and Potato Creek Railroad.
6. At Wellsville with Erie Railroad and Wellsville & Buffalo Railroad.
7. At Du Bois with Pennsylvania Railroad and Buffalo, Rochester & Pittsburgh Railway.
8. At Sykes with Buffalo, Rochester & Pittsburgh Ry.
9. At Sinnemahoning with Pennsylvania Railroad.
10. At Genesee with New York and Pennsylvania Railroad.
11. At Cowanesque with New York Central Railroad.

LEGEND

- LUMBER OPERATIONS 
- COAL OPERATIONS 

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock \$125,000,000	---	---	\$100	\$100,000,000	---	---	---	---
Canadian Northern Division \$8,000 per mile	Guar.	177 1899	\$100	11,150,951	4	F & A	Feb 1 1929	---
Manitoba & S E (assumed \$8,000 per mile)	anted	108 1899	\$100	5,12,282	4	F & A	Feb 1 1929	Can Bk of Com.N.Y.&Ldn
Gilbert Plains Branch \$8,000 per mile	by	97 1900	\$100	2,433	4	M & N	Nov 1 1930	---
Ontario Div 1st M deb \$2,200,000	Man.	287 1901	\$100	5,745,557	4 & 4 1/2	J & D30	June 30 1930	London and Toronto
1st Con deb M (Man lines) \$10,000 p m c&T	Govt.	1904	\$100	12,436,250	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds \$8,000 per m.	---	---	\$1,000	1,697,885	4	---	June 30 1930	Can Bank of Comm. Tor
Perpetual consol debenture stock (V 81, p 1609)	---	---	\$100	See text	---	J & D30	Irredeemable	London, England
1st M deb stk \$13,000 p m guar by Canadian Govt	---	1902	---	9,359,997	3	M 31-330	July 10 1953	do
1st M stock \$13,000 p m guar by Canadian Govt	---	1908	---	7,806,500	3 1/2	J 20-J 20	July 20 1958	London and Toronto
Deb stock \$45,000,000 gu by Can Gov't red par	---	1914	---	See text	---	M & S	Sept 1 1934	do do
1st mtge debent stock guaranteed by Saskatchewan	---	1909	---	5,030,000	4	J & D	Jan 23 1939	London
do do guaranteed by Alberta	---	1909	---	2,859,000	4	J & D	Feb 25 1939	do
do do guaranteed by Manitoba	---	1909	---	3,000,000	4	J & J	July 1 1939	London and Toronto
Winnipeg Terminals mtge gold guar by Manitoba	---	1909	\$ & E	24,991,403	4 1/2	5 M & N 2	May 6 1930	London, Toronto & N Y
Income-charge convertible deb stock redeem text	---	---	---	---	---	---	---	None paid 1915-1916
Secured notes \$2,000,000 auth red 101 (V 97, p 520)	---	1913	\$100 &c	9,733,333	5	F & A 12	Aug 12 1918	---
do (V. 98, p. 1601)	---	1913	---	2,190,000	5	J & D 12	June 12 1919	---
do \$3,000,000 due each year gold	G.c	1916	\$1,000	6,000,000	6 g	J & J 10	July '17 & '18	New York and Toronto
do one-year (terminal) gold notes	Ce.c	1916	\$5,000	1,750,000	5 g	M & S	Sept 1 1917	do do
Loan of \$10,000,000 Dominion Gov't notes obtained on pledge of \$12,500,000 4% guar debentures	---	1914	---	See text	---	---	Sept 1 1917	---
Secured notes (V 101, p 527) conv	---	1915	\$1,000	11,500,000	5 g	M & S	Sept 1 1917	New York and Toronto
Secured g'd notes \$1,250,000 due y y V 103, p 71	Col	1917	\$1,000	2,500,000	5 g	J & J 10	Jan 10 1918-19	New York
1st land grant M red 110 (money depts to redeem)	---	1899	\$100	2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 115 to July 1917	---	1908	\$100 &c	2,177,740	4	J & J	July 1 1938	London, England
do do callable at par	---	1913	\$100 &c	7,300,000	5	J & D	June 1 1923	London and Toronto
Leading Outstanding Bonds of Allied Companies								
Qu'App Long Lake & Sask 1st M \$1,050,000 guar	---	249 1906	---	5,019,881	4 g	J & J	July 1 1936	Can Bank of Comm Lon.
Quebec & Lake St John deb stock guar	---	286 1/2 1911	---	4,359,015	4	J & J	Perpetual	London and Toronto
Old 1st M bonds (\$6,425) and incomes (\$21,127)	---	1901	\$50 &c	134,088	---	---	---	---
Can Nor Alberta Ry 1st M deb stic guar by Can Govt	---	---	---	3,140,999	3 3/4	J 20-J 20	May 4 1960	London and Toronto
do do do do do do	---	---	---	As collat	---	---	Apr 1 1960	---
Can Northern Western 1st M guar by Alberta	---	160 1911	\$100	2,800,000	4 g	M & N	May 1 1941	Tor, London, &c
do do do do do do	---	1912-3	\$100	6,420,000	4 1/2	J & D	Feb 16 1942	Toronto and London
Halifax & Southwestern Ry 1st M	---	1500	---	4,447,000	3 1/2	J & J	Sept 30 1943	London and Halifax
Central Ont & W Ry	---	---	---	953,300	5	J & J	Jan 1 1934	Bank of Montreal
Can Nor Ont—Can Nor Pac—Can Nor Quebec	Bay of Quinte	---	---	luth Winn.	& Pac.	---	---	See those companies.
Niagara St Cath & Tor—See "Elec Ry Section"	---	---	---	---	---	---	---	---
Can Nor Coal & Ore Dock 1st M \$2,000,000 call 105	Co.	1916	---	1,750,000	5 g	J & J	Jan 1 1936	New York City

In Jan. 1917 \$61,679,522 Perpet. Consol. Deb. stock had been issued, but a considerable part of this (at last advices \$16,760,000) was outstanding only as collateral for loans. V. 102, p. 1981.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to \$10,000 per mile, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, \$50 (or £102 1/2) of deb. stock for \$500 capital stock, on 60 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Coupons paid in full to Nov. 1914. No payments made in 1915 or Mar. 1916. V. 100, p. 1347; 1609; V. 99, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 284; V. 101, p. 46, 1464.

WINNIPEG TERMINAL AS.—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 1917. V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 47, 527, 103, p. 7. The \$6,000,000 notes, dated July 10 1916 are due \$7,000,000 July 10 1917 and \$3,000,000 July 10 1918. See collateral (par value \$9,115,114) carrying Dominion or Provincial guarantees, in V. 103, p. 144.

The \$1,750,000 notes, dated Sept. 1 1916 are secured by \$514,000 of the \$2,400,000 outstanding bonds of Mt. Royal Tunnel & Terminal Co. (which see), comprising a double-tracked electrically operated tunnel, over 3 miles in length, and railway terminal facilities in heart of Montreal, all leased to the Canadian Northern Ry. for 999 years for rentals which include interest on the Mt. Royal Tunnel bonds and sinking fund payments sufficient to retire same by maturity. V. 103, p. 1209, 1887.

LAND GRANT BONDS.—\$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 79, p. 1083; V. 76, p. 182, 549; V. 81, p. 263.

First M. Land Grant 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.

Imperial Rolling Stock Equip. Trusts. Series Gold (\$500 and \$1,000 each)—Interest Semi-Annual—All A's Except Series "H-1" and "L-1" 5s.

Ser. Date.	Outst'd'g An. Install. Due.	Ser. Date.	Outst'd'g An. Install. Due.
N&O '07	\$200,000 June 1917	G-1 1912	\$1,200,000 \$100,000 A&O
P---1907	100,000 100,000 F&A	D-1 1912	1,800,000 \$150,000 A&O
R---1908	340,000 170,000 Mar.	E-1 1912	260,000 105,000 M&S
S---1909	300,000 100,000 Mar.	F-1 1913	3,740,000 210,000 M&S
T---1909	500,000 150,000 Mar.	G-1 1913	700,000 50,000 M&S
U---1909	150,000 50,000 Nov.	H-1 1913	550,000 40,000 J&D
V---1910	1,200,000 300,000 Nov.	K-1 1914	1,685,000 105,000 A&O
A-1 1911	1,476,000 184,000 F&A	L-1 1916	1,184,000 66,000 F&A
B-1 1911	750,000 275,000 M&S		

z Approximate. y Amount changes in 1917 or 1918. as to equipment trusts L-1, 1916, see V. 103, p. 664.

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 6% call loan, secured by mortgage, to provide for expenditures made or to meet indebtedness incurred in paying interest upon securities of the companies included in the Canadian Northern Ry. system, having priority over the securities guaranteed by the Government under the legislation of 1914, and installments of principal for equipment securities and upon construction. V. 102, p. 1981.

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 repayment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1603, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

EARNINGS.—6 mos. 1916. Gross, \$21,631,500; net, \$6,296,100 July 1 to Dec. 31, 1915. Gross, 17,351,600; net, 5,524,500

REPORT.—For year ending June 30 1916, in V. 104, p. 159, showed: Average miles operated as of June 30 1916 was 8,048 miles.

Oper. Rev.	1915-16.	1914-15.	Oper. Exp.	1915-16.	1914-15.
Passenger	\$6,128,471	\$5,411,224	Maintenance	\$9,995,286	\$6,846,801
Freight	26,560,213	18,207,801	Traffic exp.	553,076	562,995
Mail, express, &c.	2,787,691	2,203,082	Transport n.	13,384,548	10,154,511
			General, &c.	2,169,834	1,724,507

Total earnings \$5,476,275 25,912,106 Net earnings \$9,373,530 \$6,623,292
Fixed charges Canadian Northern Ry. \$6,533,362 \$8,010,421
do affiliated companies 3,088,595 2,253,154
Int. on income charge convertible debenture (2 1/2%) 625,000

Balance, deficit, for years ending June 30. \$248,127 \$2,285,283
Previous accumulated surplus brought forward. 3,745,179 9,962,894
Balance \$3,497,052 \$4,697,611
Delayed items, \$67,886; accrued taxes, \$50,000 (1915-16) 117,886 677,201
Accr. int. on bonds & equip. securs. to June 30 '16, \$1,509,670; less \$907,215 accrued int. to June 30 '15 602,455 275,230

Total accumulated surplus as of June 30. \$2,776,711 \$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, W. K. George.

Toronto, Ont.: R. M. Horne-Payne, London, Eng.: W. J. Christie, Winnipeg, Minn.: H. W. Richardson, Kingston, Ont.: (V. 103, p. 578, 664, 933, 1117, 1209, 1887, 2340; V. 104, p. 71, 159, 256.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. Iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares \$100.) authorized, \$50,000,000, outstanding, \$10,000,000. Debenture stock, 3 1/2%. V. 87, p. 96; V. 88, p. 1060. The 4% perpetual consol. debenture stock of 1909 is a first lien bond 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.

CANADIAN NORTHERN PACIFIC RY.—(See Map Canadian Northern Ry.)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078. Has trackage rights between New Westminster and Vancouver, B.C. Controlled by Can. Nor. Interests. Stock auth. and outstanding, \$25,000,000, of which \$10,000,000 may be pref.; par, \$100. First mtge. 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 \$500,000 and \$39,739 deposited as security for Canadian Northern note issues. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 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 10s. 4d. V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591. (V. 103, p. 2078.)

CANADIAN NORTHERN QUEBEC RY.—(See Map Canadian Northern Ry.)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Letteite Jet. to Transcontinental Jct., 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 Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023. Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601. Capital stock, \$9,500,000 common and \$3,000,000 statutory 5% income stock; outstanding June 30 1916, \$9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748. There are \$3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y.

EARNINGS.—Operated under Can. No. Ry. system. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(See Maps.)—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1916: Montreal to Vancouver, 2,899 Operated account of owners, 384 Branches and auxiliaries, 5,087 Also controlled but oper. sep. Leased lines, 4,923 aMin. St. P. & Sault Ste. M., 4,228 Used jointly, 94 aDuluth South Shore & Atlantic, 628 aSee each company's statement.



Total in traffic returns, 12,994 Spokane Int. Ry. (V. 103, p. 1981) 64 The 5 mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

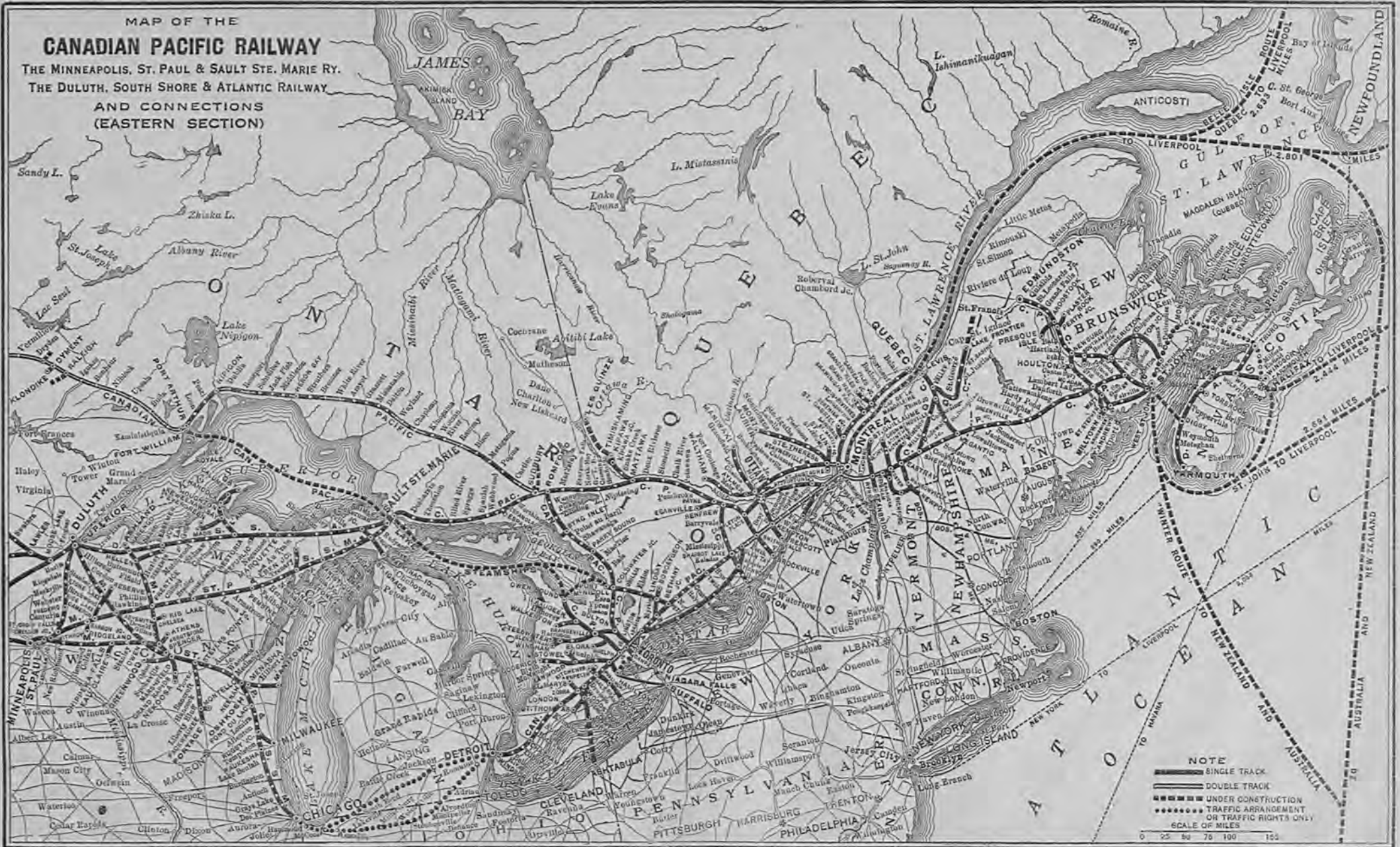
HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. The trans-Atlantic and Pacific steamship lines, also steamers to Alaska, were in March 1915 transferred to the new subsidiary, Can. Pac. Ocean Services, Ltd., with \$2,000,000 authorized stock (of which \$1,962,910 is owned along with \$2,865,860 5% 1st deb. or deb. stock). In order to separate the management and provide for the issuance by the steamship company of its own securities for new steamships. V. 100, p. 811; V. 101, p. 616, 699.

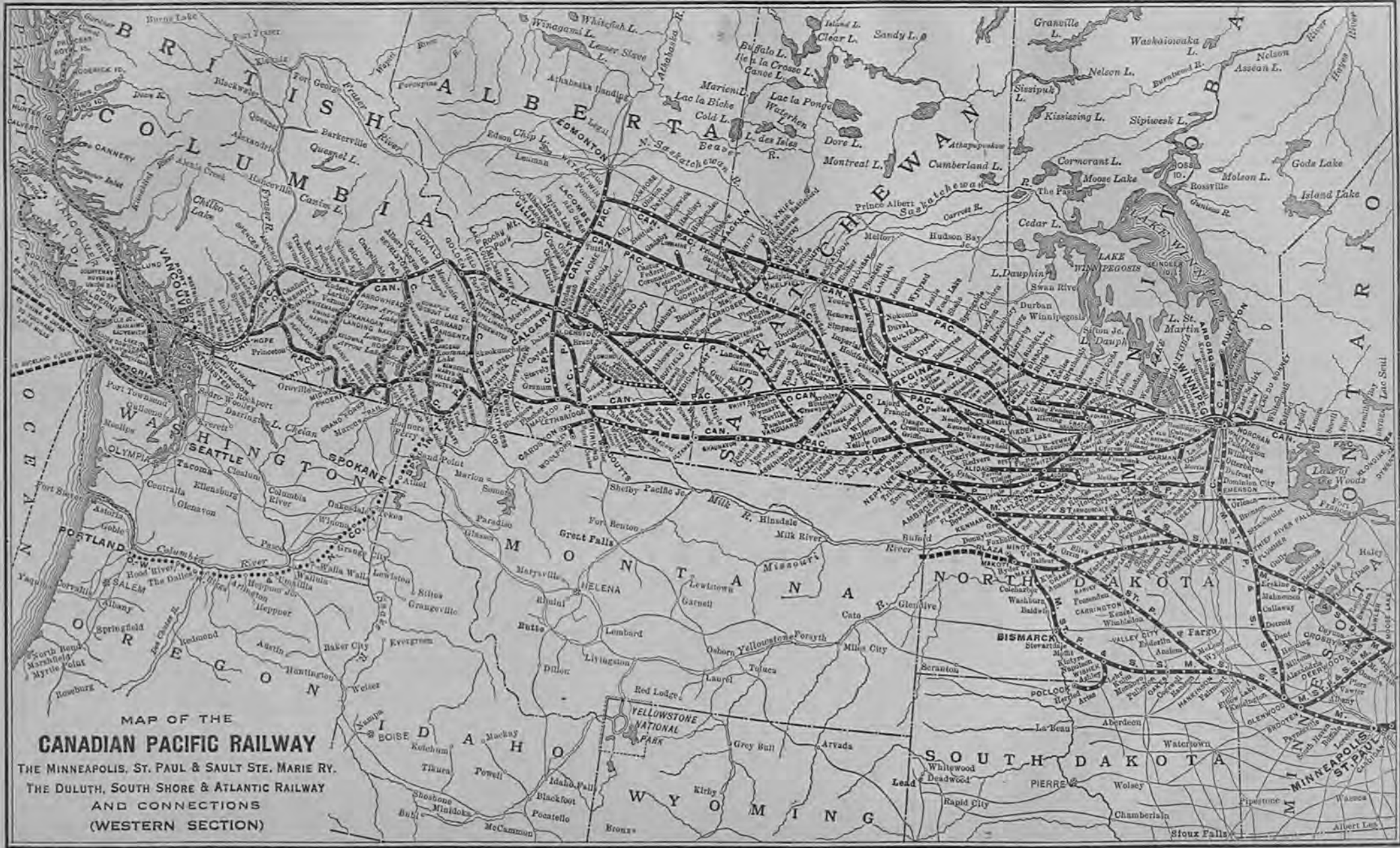
STOCK.—The issue of preferred must never exceed one-half the common Common stockholders were in Feb. 1913 offered the right to subscribe for \$60,000,000 new stock at 175, the proceeds to be used to retire the \$34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 880, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from \$280,000,000 to \$315,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.



MAP OF THE
**CANADIAN NORTHERN
 RAILWAY**

Under Construction 
 Proposed 





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Atlas Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario—Guar deb stk (see text)	268	1908		\$7,359,998	3 1/2	Various	1936 and 1938	Can Bk of Commerce, Lon	
Perpetual consolidated debenture stock	1909			8,883,838	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon	
Guaranteed 1st M deb stk, \$35,000 per mile	1911			31,229,997	3 1/2	J & J 20	May 19 1961	do do	
Can Nor Pacific—1st M deb stock by Brit Colum	208	1909		16,412,001	4 1/2	A & O	Apr 2 1950	London and Toronto	
1st M term deb stock by Br Col	1913			8,614,000	4 1/2	A & O 2	April 2 1950	do do	
Branch line stock (\$11,865,000) issued \$5,330,128							Apr 2 1950		
Second charge stock (\$5,100,000) issued \$4,999,999							Apr 2 1950		
Can Nor Quebec—Gt Nor cons M \$5,462,000 (text) Ce	1904		\$100 &c	\$3,505,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor	
Perpetual guaranteed debenture stock (see text)				5,750,389	4	J & D 31	Perpetual	London	
Canadian Pacific—Stock \$335,000,000 authorized			\$100	260,000,000	10 in 15	Q—J	Mar 31 1917 2 1/2	London & 31 Pine St, N Y	
Preferred stock limited to 4% non-cumulative			\$100	50,881,921	4	A & O	Mar 31 1917 2%	Company's Office, Lond	
First mortgage on Algoma Br g	180	1888	\$100 &c	3,650,000	5	J & J	July 1 1947	Baring Bros & Co, Lond	
Consol perpetual debenture stock	1880		\$1 &c	176,284,882	4	J & J	Irredeemable	Company's Office, Lond	
Special investment fund note certificates red par	1914		\$20 &c	52,000,000	6	M & S	Mar 2 1924	Royal Tr Co, Montreal	
Vic Roll Stk & Realty Co eq tr ser T \$470,000sa PeP.c*	1915		\$1,000	10,810,000	4 1/2	J & J	July 17-July '28		
Securities of Principal Leased, &c., Lines									
Manitoba S W Col Ry \$12,000 per mile int guar gold	215	1884	\$1,000	\$2,544,000	5	J & J	June 1 1934	London & 31 Pine St N Y	
Atlantic & Northwest—1st mortgage gold gu. o* er	346	1887	\$100 &c	\$1,330,000	5	J & J	Jan 1 1937	Baring Bros & Co, Lond	
S. Lawrence & Ottawa—first mortgage gold see text	58	1876	\$50 &c	\$2,000,000	(6) 4	J & D 15	See text	Can Pac office, London	
Ontario & Quebec stock guaranteed in perpetuity			\$100	\$2,000,000	6	J & D	Dec 1916 3%	Montreal and London	
Ontario & Quebec debent interest guar in perpetuity	678			\$4,007,381	5	J & D	Irredeemable	London, Rose, London	
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	\$100	\$719,000	5	J & J	July 28 1932	Toronto and London	
New Brunswick Ry 1st M gold int from rental, o*	174	1884	\$100	\$600,000	5	J & J	Apr 1 1934	London	
Perpetual consol debenture stock, interest guar	1890		\$1	\$904,533	4	J & J	Irredeemable	do	
New Brunswick So 1st M	81			\$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y	
Calgary & Edmonton deb stock gold interest as rent	1890			\$1,121,700	4	J 3 & J	2002	Can Pac Office, London	
Branch line bonds \$1,040,000 (owned by CanPac)	52	1905	\$1,000	\$1,040,000	4	J & J	1955	Can Pac Office, Montreal	
Lindsay Bobcayge & Pontypool 1st M \$700,000 sold	39	1903	1,000	500,000	4	J & J	July 1 2002	Bk of Montreal, Toronto	
Quebec Central stock dividend guaranteed				\$694,850	See text	J & J 15	Jan 15 1917 2%		
1st M deb stk int gu red 110 after 20 yrs				604,837	4	F & A			
2d M deb stock prin and int guar				338,000	3 1/2	J & J 15	Jan 1 1963		
3d M bonds prin and int guaranteed				336,500	5	J & J 15	Jan 1 1963		
Aroos Val El RR 1st M \$300,000 & red 105 int guar	14	1909	\$500 &c	\$300,000	4 1/2	F & A	Aug 1 1929	N Y and Augusta, Me	
Min St P & Sault Ste Marie and Duluth South Shore	1 & Atlantic		See sta	ements of those companies					
Caro Girar Nor—1st M \$2,500,000 g red 102 1/2	118	1913	1,000	1,500,000	5	F & A	Feb 1 1928	St Louis, Mo	
Carolina Central—See Seaboard Air Line Ry									
Caro Clinch & Ohio—Lok Ok & L E 1st M g assu. x	8	1903		200,000	5	J & J	Jan 1 1933	Wash (D C) Loan & Tr Co	
1st M \$15,000,000 red 110	256	1908	1,000	13,950,000	5	J & J	June 1 1938	Blair & Co, New York	
Mortgage gold notes \$5,000,000 redeem par. Eq. x	1909		1,000	2,000,000	5	J & J	July 1 1919	do do	
Elkhorn 1st M g notes (V 97, p. 1682)	1912		1,000	5,500,000	5	J & N	May 1 1917	do do	

COMMON DIVS—'03, '04-'06, '07-'09, '10, '11, '12 to Mar 31 1917, RR. earnings since 1902) 5 1/2 6 yrly, 6 yrly, 6 1/2 7 yrly 12 1/2 quar. Land sales, int., &c.—1 yrly, 1 2 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 \$34,998,633 1st M. sterling debentures due July 1 1915 were all retired at or before maturity. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

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

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

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

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1905. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcayge & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1235; 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 1925. 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 interest on the fund. Stockholders were offered the right to subscribe pro rata for \$52,000,000 5% 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 511,333 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 \$8,128,108. 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. V. 92, p. 955; V. 93, p. 693; V. 91, p. 1316; V. 95, p. 617.

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

Canadian Pacific Ocean Services, Ltd., organized in 1915 to take over company's 17 steamships and its interest in Allan Line, may issue guaranteed debenture 5% stock. See V. 101, p. 1369; V. 103, p. 1508, 850.

EARNINGS.—6 mos., 1916. Gross, \$76,717,965; net, \$30,874,766 July 1 to Dec. 31, 1915. Gross, 66,470,164; net, 29,624,187

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1915-16 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.

Railroad Earnings—1915-16, 1914-15, 1913-14.

Miles operated end of year	12,993	12,917	12,404
Passenger earnings	\$24,969,652	\$24,044,283	\$32,478,146
Freight	\$9,654,405	\$6,737,737	\$1,135,295
Mail, express and miscellaneous	15,136,828	14,083,190	16,201,382
Total earnings	\$49,760,935	\$44,865,210	\$50,815,824
Net earnings	\$49,225,920	\$33,574,638	\$42,425,928
Fixed charges	\$10,306,196	\$10,446,510	\$10,327,311
Pension fund	125,000	125,000	125,000
Transferred special income account	1,923,289	1,494,152	2,115,842
Divs. on com. stock (7% (with 3% from special income—see below)	18,200,000	18,200,000	17,150,000
Dividends on pref. stock (4%)	3,227,377	3,219,051	3,109,520
Balance, surplus	\$15,444,159	\$89,915	\$9,698,254

(2) Other Income—Earnings from ocean steamships, &c. \$3,583,292 \$4,370,280 \$783,678 Interest, dividends, &c., received, &c. 6,357,663 6,599,052 7,804,192

Total \$9,940,955 \$10,969,332 \$8,587,870

Dividends (3% yearly) 7,800,000 7,800,000 7,350,000

Balance \$2,140,955 \$3,169,332 \$1,237,870

Total spec. inc. (incl. in p. & l. surp.) \$8,407,099 \$6,266,144 \$3,095,812

OFFICERS.—President and Chairman, Lord Shaughnessy, K. C. V. O., Vice-Presidents, George Bury, I. G. Orden, G. M. Bosworth, E. W. Beatty, K. C., Montreal, and Grant Hall, Winnipeg; Sec., E. Alexander; Treas., H. E. Suckling. Head office, Montreal.

DIRECTORS.—Richard B. Angus, George Bury, Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Robert Mackay, Lord Shaughnessy, K. C. V. O., Col. Frank S. Meighan, John K. L. Ross, Edward W. Beatty, K. C., Montreal, Can.; Hon. James Dunsmuir, Victoria, B. C.; Wilmot D. Mat-

thews, Sir Edmund B. Osler, Toronto; Sir Thos. Skinner, London, Eng.; A. M. Nanton, Winnipeg.—(V. 103, p. 1508, 1980, 2340; V. 104, p. 162.)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Salmie Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1633; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., \$2,500,000; par, \$100. Bonds, V. 96, p. 1555. The U. S. Dist. Court on Nov. 29 1915 held the St. Louis & San Francisco R.R. liable on its guaranty of the bonds. V. 103, p. 2340. V. 101, p. 46. Receiver's cts. Jan. 1916, \$93,700; bills payable, \$135,900.—(V. 103, p. 843, 2340.)

CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 m. 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 & Co. Corporation. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1401; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 305. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Financed by leading New York bankers. See report of expert in "Chronicle" of June 3 1916, p. 2076.

STOCK.—Authorized, \$50,000,000, of which \$25,000,000 is 6% pref. and \$25,000,000 com.; outstanding, \$25,000,000 com. and \$11,500,000 pref., of which \$1,500,000 is owned by the Holston Corp., a subsidiary of the railway. A further \$2,000,000 pref. is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. In Nov. 1916 both stocks were listed on N. Y. Stock Exchange. V. 103, p. 1980. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since Feb. 1917. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export, &c. V. 90, p. 558; V. 95, p. 359.

BONDS, &c.—First mtge. of 1908, see V. 86, p. 667, 858; V. 88, p. 944. The \$2,000,000 10-year 5% mtge. gold notes follow in item 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. 255. The \$5,000,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

The guaranteed securities (see V. 103, p. 1588) included (a) Black Mt. Ry. (which see) 1st M. serial 5s, \$750,000, auth., \$500,000 issued; (b) \$1,500,000 Holston Corporation notes (callable at par and convertible \$ for \$ into Car. Cl. & O. pref. stock.—See stock above.

EARNINGS.—6 mos., 1916. Gross, \$1,512,241; net, \$604,220 July 1 to Dec. 31, 1915. Gross, 1,339,773; net, 626,644

REPORT.—Year ended June 30 1916, see V. 103, p. 1588.

Year	Gross Earnings	Net, after Taxes	Other Income	Rentals, &c.	Balance, Surplus
1915-16	\$3,101,444	\$1,405,356	\$409,822	\$1,254,940	\$569,239
1914-15	2,260,776	904,200	232,573	988,667	147,806

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 103, p. 1588, 1080.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133 1/2 miles.

In 1900 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, \$854,250 com. and \$550,000 pref. stock. Of the 1st 5% due 1953, \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable to rentals, new equipment, &c. Year 1915-16, gross, \$404,626; net, \$123,701; other income, \$228; int., taxes, &c., \$17,705; bal., def. \$49,844. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Freight is switched electrically to the main line.

Stock authorized, common, \$3,000,000; pref., 6% non-cum., \$1,000,000; outstanding June 30 1915, common, \$1,540,000, and pref., \$500,000; par \$100. Bonds (\$3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1 1/2% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, \$1,500; loans and bills payable outstanding, \$40,216.

EARNINGS.—For year ending June 30 1915, gross, \$70,075; net, \$6,184; other income, \$183; rentals, taxes, &c., \$11,604; int. on bonds, \$6,651; bal., def., \$41,888. Pres., Fred S. Coler, N. Y.; Sec. & Treas., L. H. Hole Jr., Office, High Point, N. C. N. Y. office, 43 Cedar St., N. Y.

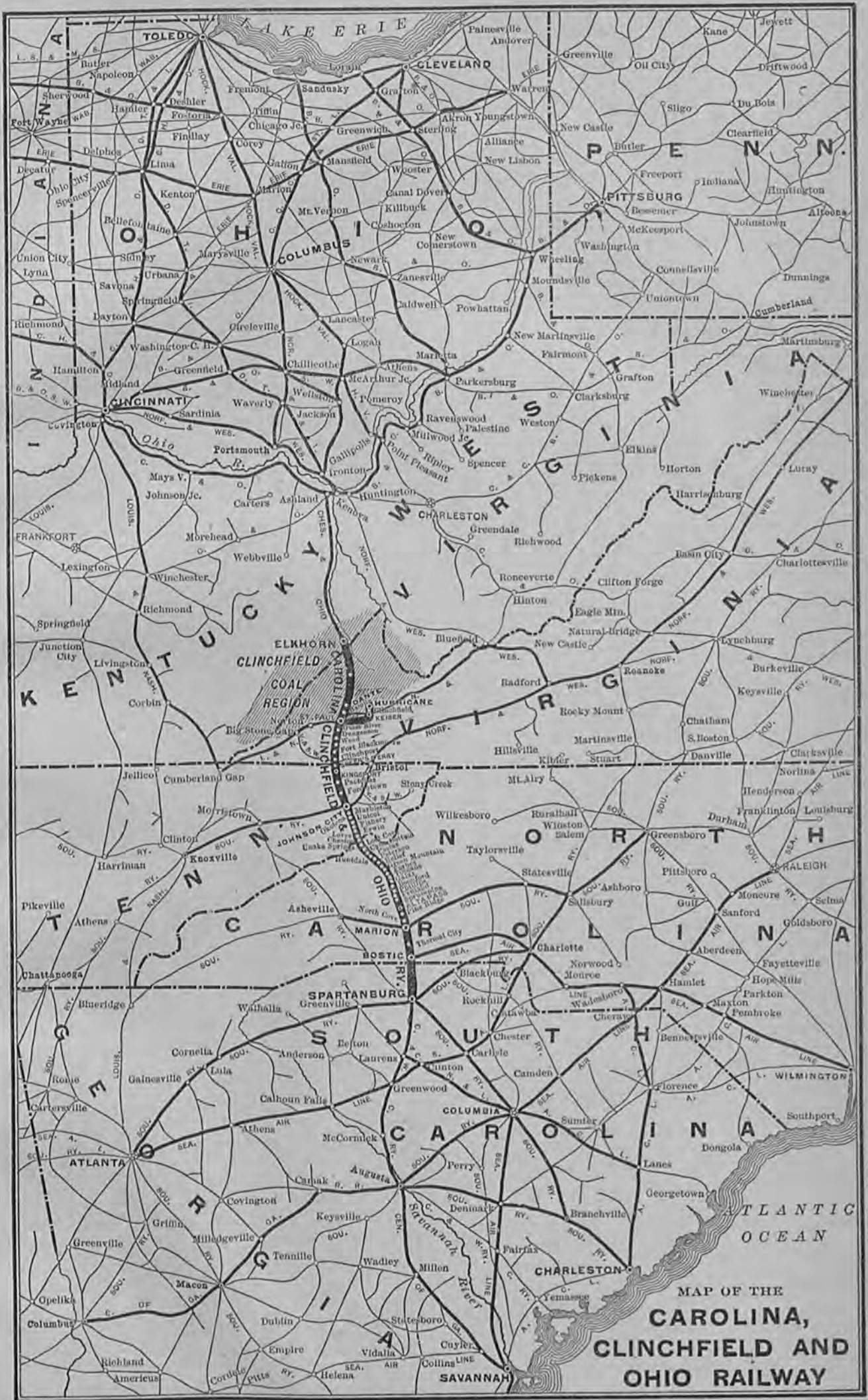
CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse, Pa., 10.47 m., and branches, 31.72 miles. Stock, \$426,000 (par \$25); \$254,125 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%. Year 1915-16, gross, \$252,299; net, \$135,110, asst. \$85,677; other income, \$23,805; interest taxes, &c., \$14,102; addns and betterments, \$5,577; bal., \$139,236; dividends (15%) \$64,035.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamaqua, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Railway. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and \$8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, \$1,000,000 in 2d pref. Common, \$1,150,500; par, \$50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Narrow-gauge road from Catskill up the Catskill Mountain to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 miles; total, 20 miles. All the properties were bid in at foreclosure sale on April 26 1916, free of all liens, by the Hudson River Day Line interests. V. 102, p. 1625, 1810.

EARNINGS.—Year ending June 30 1915, gross, \$36,878; net income, \$5631; interest, taxes, &c., \$10,797; bal., def., \$10,234.—(V. 102, p. 1810.)

CENTRAL ARGENTINE RY., LTD.—(See Map.)—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through



MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Carolina Clinchfield & Ohio. (Concluded)—									
Equipment gold notes ser "A" due \$130,000 s. a.	---	1908	---	\$1,000	\$520,000	5 g	J & D	June 17-Dec '18	Blair & Co, New York
do do Ser "B" due \$50,000 s. a.	---	1910	---	1,000	300,000	5 g	J & J	To Jan 1920	do do
do do Ser "C" (V. 97, p. 451) due \$50,000 s. a.	---	1912	---	1,000	550,000	5 g	F & A	Aug '17-Aug '22	do do
do do Ser "D" (V. 97, p. 49) due \$25,000 s. a.	---	1913	---	1,000	175,000	5 g	J & J	July 17-July '20	do do
do do Ser "E" due \$13,000 s. a.	---	1914	---	1,000	208,000	5 g	A & O	Apr '17-Oct '21	do do
do do Ser "F" due \$38,000 s. a.	---	1917	---	12,500	---	5 g	J & J	July 17-July '24	do do
Mallet Equip notes due \$12,500 monthly	---	1916	---	---	175,000	5	A & O	May 1 1918	do do
Bonds Guaranteed, Prin. and Int., by Endorsement—	---	---	---	---	---	---	---	---	---
Black Mt Ry 1st M \$750,000 g due \$25,000 each	---	---	---	---	---	---	---	---	---
April 1 callable at par	---	1916	---	1,000	500,000	5 g	A & O	Apr 1917 to '36	do do
Holston Corp Realty & Coll Tr Co convert notes call at par convert into Ry pref	---	1916	---	1,000	1,500,000	5 g	A & J	Apr 1 1926	do do
Carolina & Northwestern—1st M \$2,500,000 gold	---	1903	---	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	---	1907	---	1,000	543,000	5 g	J & D	June 1 1957	do do
Carolina & Yadkin Ry—1st M g red 105 sf. Eq. ex	---	1912	---	100 & C	1,000,000	5 g	J & D	Jan 1 1962	do do
Carthage & Adir and Carthage Water & Sack Har	---	---	---	---	---	---	---	---	---
Catawissa & Fogelville—1st M gold	---	---	---	---	---	---	---	---	---
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	1898	---	50	3,200,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
First consol mortgage \$2,215,000 gold	---	1898	---	1,000	2,215,000	5 g	M & N	Nov 13 1916 2 1/2	Company's Office, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W	---	34	---	30	589,110	9% in 16 J	J & J	Jan 1917 '46	Reading Terminal, Phila
Cedar Rapids Iowa Falls & Northwestern—See Chica	---	---	---	---	---	---	---	---	30 Pine Street New York
Central Argentine Ry—Conv gold notes call (text) G	---	1917	---	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJP Morgan & Co, & Lon
Central Arkansas & Eastern—See St. Louis Southwest	---	---	---	---	---	---	---	---	---
Central of Georgia Ry—Common stock	---	---	---	---	5,000,000	5 in 1916	---	1915-16, 5%	New York
Preferred stock 6% cum	---	---	---	---	15,000,000	See text	---	July 1916 6%	---
1st M \$7,000,000 gold	---	1895	---	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage \$18,500,000 gold	---	1895	---	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) G. G. x	---	1895	---	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M \$840,000 gold	---	1895	---	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover \$6,000 pm. G. x	---	1901	---	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold. x	---	1896	---	500	188,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M \$9,000 p. m. G. x	---	1897	---	1,000	413,000	5 or	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M \$2,400,000 G. x	---	1901	---	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M \$500,000 G. x	---	1897	---	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba 1st M g due \$15,000 s. a. call 102 1/2 N. x	---	1905	---	1,000	270,000	4 g	F & A	Aug '17-Aug '25	Guaranty Trust Co, N Y
Greeny & New 1st M g due \$15,000 s. a. call 102 1/2 N. x	---	1905	---	1,000	270,000	4 g	M & S	Mar '17-Sep '25	do do
Gen & Ref M \$80,000 auth g red text Usms. G. x	---	1895	---	1,000	122,000	5 g	A & O	Oct 1 1962	U S Mtge & Tr Co, N Y
1st pref income Interest up to 5% (-----) M. z	---	1895	---	1,000	140,000	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savau
2d do do gold if earned (-----) C. z	---	1895	---	1,000	104,300	5	Oct 1	Nov 1 1945	do do
3d do do non-cumulative (-----) B. z	---	1895	---	1,000	47,500	5	Oct 1	Nov 1 1945	do do

the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked), covering the territory, primarily agricultural, extending north and northwest from Buenos Ayres, and serving the most densely populated section and the principal cities of the Argentine Republic. Like all of the four principal Argentine roads, is 5 ft. 6 in. gauge.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it without restriction, to charge such rates, payable in gold equivalent, as will net 6-50% on the capital investment recognized by the Argentine Government, now amounting to over \$250,000,000. In lieu of taxes, 3% of the net receipts go to the Government for constructing wagon roads leading to the line of the Central Argentine Ry. Co.

Outstanding Capitalization (at \$4 86 to £).
 Cent. Deb. 3 1/2% stk. (150m) \$550,049 1/4% non-cum. pref. stk. \$47,121,189
 4 1/2% West. Ann. (202 m.) 9,805,505 Consol. ordinary stock. 136,988,577
 4 1/2% Deb. stk. (gen'l chg.) 65,303,528 Deferred stock. 3,945,548
 10-year 6% notes (new) 15,000,000 (Compare V. 104, p. 256.)
 Capitalization per mile of road owned: (a) Debenture stock and annuities, about \$22,890; (b) the \$15,000,000 new notes, \$4,540; (c) dividend-paying stocks, about \$56,900 per mile.

CONVERTIBLE NOTES.—These have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. \$1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co. in London at London County & Westminster Bank at \$4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice. They are convertible at option of holder any time after Jan. 31 1918 prior to redemption into ordinary shares of £10 par value, at par, at \$4 85 per \$1. From 1911 to 1913 the ordinary shares sold continuously above par on the London Stock Exchange and from 1905 to 1913 above 109. The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%.

Annual Earnings. (Increased Int. Chgs. 1915-16 Primarily Due to Construction)	June 30 Years—	Gross	Net Income.	Fixed Charges.	Balances.
1906-07	---	\$22,375,000	\$9,394,000	\$2,042,000	\$7,352,000
1912-13	---	31,537,000	14,308,000	2,649,000	11,659,000
1914-15	---	28,230,000	12,471,000	3,305,000	9,166,000
1915-16	---	25,322,000	10,406,000	3,889,000	6,517,000
Average	---	26,202,000	11,590,000	2,620,000	8,970,000

As the new notes are issued to retire £3,000,000 5% and 6% sterling notes (issued for construction under Govt. contract), they involve only a slight increase in charges. From 1907 to 1913 dividends averaging 5.6% per ann. were paid on the \$136,988,000 ordinary stock, 4% in 1916, 5% in 1915 and 1914 and 6% in each year from 1904 to 1913 incl. Chairman, Joseph W. Todd.—(V. 104, p. 256.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renews thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 1/4% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1 1916, 1,024 miles (1,432 miles owned):		Miles	Lines owned in fee—	Miles	Lines leased (see these cos.) Miles
Savannah to Atlanta	---	295	Southwestern RR.—	---	---
Gordon to Covington	---	82	Macon to Eufaula	---	144
Columbus to Birmingham, Ala.	---	156	Fort Valley to Perry	---	12
Columbus to Americus	---	71	Fort Valley to Columbus	---	71
Montgomery to Eufaula, Ala.	---	80	Smithville to Columbus	---	85
Columbus to Greenville, Ga.	---	49	Cuthbert to Fort Gaines	---	21
Opelika to Roanoke	---	38	Augusta & Savannah RR.—	---	53
Eufaula to Ozark	---	60	Millen to Augusta	---	53
Griffin, Ga., to Chat., Tenn., &c.	---	198	Chattahoochee & Gulf RR.—	---	91
Chickamauga to Durham	---	18	Columbia to Lockhart	---	14
Savannah to Tybee	---	18	Trackage	---	91
Columbia to Andalusia	---	138			
Macon Junction to Athens	---	102	Total oper. July 1 1916	---	1,924
Brewton to Dover	---	77			
Barnesville to Thomaston	---	16	Also owns Medrim to Lyons, 58 m.	---	---
Lyerly Branch	---	9	(leased to Seaboard Air Line)	---	---
Upper Cahaba Branch	---	12	Ocean SS. Co., est. equiv. of	---	300
Greenville to Raymond	---	24	Controls Wrightsville & Tennille and	---	---
			Wadley Southern Ry.	---	---
Total owned	---	1,432			

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the I. S. C. Comm. consented to retention of Ocean SS. Co. V. 102, p. 344. In June 1909 the \$5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082; 1263; V. 86, p. 667. On June 3 1912 \$15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. (\$14,461,000), remaining \$539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On common stock, 1913 to 1916, 5% per annum.
 BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550. Application for listing firsts and consols in V. 63, p. 1160. The consol. mtge. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.
 The Chattanooga Dietston mortgage covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches. In all 184 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099. With int. not to exceed 5%, on June 30 1915 \$122,000 had been sold, \$6,516,000 were in treasury unpledged, \$368,000 were in hands of trustees for authentication on demand, \$31,413,000 reserved to retire old bonds, \$ for \$, and the remaining \$40,314,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037. Income bonds—see preferred stock above.

LATEST EARNINGS.—(1916—) Gross, \$6,282,101; net, \$1,922,025
 5 mos., July 1 to Nov. 30, 1915—) Gross, 5,297,628; net, 1,395,063

REPORT.—For 1915-16, in V. 103, p. 1506.	1915-16.	1914-15.	1913-14.
Operating revenues	\$12,567,618	\$12,108,184	\$14,326,575
Operating expenses	8,845,067	8,973,511	10,785,764
Net oper. revenues	\$3,722,551	\$3,134,673	\$3,540,811
Income (after taxes, &c.)	\$3,067,283	\$2,547,633	\$2,909,214
Other income	1,537,732	1,355,998	898,787

Total income	\$4,805,021	\$3,903,631	\$3,808,001
Int. on bonds, &c.	\$2,021,974	\$2,032,271	\$1,840,403
Rentals and miscellaneous	661,734	669,355	*876,556
Preferred dividend (6%)	a000,000	900,000	900,000
Common dividend (5%)	a250,000	250,000	a250,000

Balance, surplus sur. \$771,313 sur. \$52,005 def. \$58,958
 OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres't., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 101, p. 212, 1464, 1547; V. 102, p. 344; V. 103, p. 1606.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage, V. 76, p. 653. Controlled by Clev. Cin. & St. Louis and Penn. RR. Interests, Bonds, guaranteed by Clev. Cin. & St. L. (which owns \$60,000 stock), are limited to \$20,000 per mile. The Penn. Co. on Dec. 31 1915 owned \$750,000 of the \$1,500,000 1st M. 4s. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., \$120,000. The Penn. Co. owns \$60,000 stock. Calendar year 1915, gross, \$208,574; def. under oper. exp., \$29,027; other inc., \$441; chgs., \$89,738; bal., def., \$118,324. Pres't., J. Q. Van Winkle.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverfalls, 34 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 53 m.; Poughkeepsie, N. Y. to Boston Corners, 34 m.; total owned, 138 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., trackage over Boston & Albany RR., Wicopee Jct. to Fishkill Landing, 1.71 m.; Hopewell Jct. to Danbury, 33.4 m.; total, 301 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1916 the N. Y. N. H. & H. RR. owned \$3,737,083 pref. and \$4,795,054 com. stock, V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 163, 396, 870.
 STOCK.—Common, \$4,800,000; pref., \$3,750,000; par, \$100.
 Divided on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and about 2% on common. 1915-16, 6% pref. and 2% common.

BONDS.—The 1st guaranteed 4s of 1911 (\$25,000,000 auth. issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold, (except \$287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. \$13,427,000 were outstanding June 30 1915 and \$1,217,000 additional in treasury. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding \$18,000 Gen. Mtge. income bonds due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031.

EARNINGS.—For 6 months ending Dec. 31:	6 Months	Gross	Net	Other Inc.	Charges	Bal., Sur.
1916	---	\$2,813,358	\$1,221,997	\$47,779	\$660,044	\$603,002
1915	---	2,476,093	1,310,520	47,170	590,023	667,667
12 Mos. end. June 30.	---	---	---	---	---	---
1915-16	---	\$4,870,933	\$2,064,784	\$196,258	\$1,282,627	\$978,415
1914-15	---	4,055,045	1,343,115	88,037	1,001,863	409,289

OFFICERS.—E. G. Beckland, New Haven, Conn.; Pres't., A. S. May, Treas.; Arthur E. Clark, Sec.—(V. 98, p. 1315; V. 99, p. 608; V. 103, p. 662, 1031.)

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.)		Miles
Hazen, Nev., to Keeler, Cal.	---	288.65
Oakland, Cal., local lines	---	17.83
Oakland pier to Elvas, Cal.	---	133.46
Natron to Oakridge, Ore.	---	84.39
Sacramento, Cal., to Ceell	---	142.90
Jct., Utah	---	692.20
Ferret, Nev., to Westwood	---	---
Niles to San Jose, Cal.	---	17.58
Niles Jct. to Redwood Jct.	---	16.24
Umbria Jct., Nev., to near	---	

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry (Concluded)—										
Central RR & Bk coll tr bonds g red at 110—	Co. o*	---	1887	---	\$1,000	\$1,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series K \$38,000 semi-annually—	x	---	1907	---	1,000	38,000	5 g	M & S	Nov 1 1917	Kountze Bros, New York
do do series L \$50,000 do do—	---	---	1916	---	1,000	1,000,000	4 1/2	J & J	Jan 1 1926	Commercial Tr Co, Phila
<i>Guaranteed, &c.—</i>										
Ocean SS Co first mortgage gold guaranteed—	Co. zo*	---	1890	---	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	---	---	53	---	100	1,022,500	5 g	J & J	Jan 1917 2 1/2	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	---	---	333	---	100	5,191,100	5 g	J & J	Jan 1917 2 1/2	Savannah and Macon
Chattahoochee & Gulf stock—	---	---	---	---	100	1,336,400	5 g	J & J	Jan 1917 2 1/2	Savannah, Ga
First M gold \$2,000,000 rental at red at 102 1/2	---	---	91	1900	1,000	242,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M \$4,000,000 gu p&I end. Co. x*	er	---	117	1903	1,000	1,500,000	4 g	M & N	May 1 1933	Central Trust Co, N Y
Cent New England—Dutch Co RR 1st M guar Ba. x*	---	---	12	1890	1,000	287,000	4 1/2	J & J	June 1 1940	Fid I T & S D Co, Phila
G N B 1st M \$25,000,000 gu red 105 beg' 21. Fx* & r*	---	---	149	1911	1,000 &c	13,127,000	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
<i>Central Ohio—See Baltimore & Ohio</i>										
<i>Central Ontario Ry—See Canada Northern Ry—</i>										
Central Pacific—1st ref M g p & I end. Co. x* & r	---	---	1,349	1899	500 &c	98,904,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3 1/2 \$25,000,000 gold guar p & I end. Us. x* & r	---	---	1,349	1899	500 &c	9,441,325	3 1/2	J & D	Aug 1 1923	do do
Lucin cut-off 1st M \$10,000,000 gu (text) U. x* & r	---	---	103	1904	1,000	9,640,000	4 g	M & S	Oct 1 1944	do do
Bonds 250,000,000 francs guaranteed red par—	Usx	---	---	---	500 fr	48,282,548	---	M & S	Jan 1 1948	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed—	---	---	479	1911	---	8,000,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern 1st M assumed—	---	---	86	1912	---	5,000,000	6	J & J	Jan 1942	do do
<i>Other bonds—see</i>										
Central RR of N J—Stock (\$30,000,000 authorized)—	---	---	---	---	100	27,436,800	12 ln 10	Q—F	Feb 1 1917 2%	Office 143 Liberty St, N Y
Central RR of N J Gen M \$50,000,000 gold—	Co. xrc	---	All	1887	1,000	643,924,000	5 g	J & J	July 1 1937	Liberty Nat Bank, N Y
do do registered—	---	---	All	1887	\$500 &c	---	5 g	Q—J	July 1 1937	Check from Treas. Office
Equip trust Series F—	---	---	---	---	1,000	c110,000	---	J & D	June 1 1917	Liberty Nat Bank, N Y
Equip trust Series G \$3,000,000—	---	---	---	---	1,000	c3,000,000	---	M & N	May 1 1926	do do
L & W B con M \$20,000,000 serial g guar. PeP. x*	---	---	---	---	1,000	14,496,000	4 1/2	J & J	June 1 1920	do do
Am Dock & Imp Co 1st M guar redeem at 110—	Co. x*	---	---	---	1,000	4,087,000	4 g	J & J	July 1 1921	do do
N Y & L Br Gen M g int gu July (\$12,000,000)—	Co. x*	---	---	---	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & H R Gen M g int gu jointly—	Co. x*	---	---	---	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M \$600,000 ext 1908—	FP	---	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold—	Co. x*	---	40	1881	---	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M \$2,600,000 call 105—	---	---	---	---	£ & \$	See Text	5	Q—J	Jan 1 1964	See text
Central Counties 1st M (V 90, p 1169)—	---	---	37	1909	£100	£97,500	4 g	M & S	14 1949	do do
Central Ry of So Car—1st M \$150,000 g ru red—	CPi	---	7	1906	\$500	150,000	8	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry	---	---	---	---	---	---	---	---	---	---
b Additional \$1,167,000 in treasury.										
c All \$3,110,000 car trust bonds held in treasury.										

LATE DIVS. (Fiscal Years) '07, '08, '09, '10, '11, '12, '13, '14, '15, '16
 Preferred, % 6 6 6 6 10 6 6 26.6 4 4
 Common, % 6 6 6 6 10 6 6 26.6 1 1/2

BONDS.—First refunding mtge. gold 4s, \$100,000,000. V. 69, p. 308, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.
 Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustee, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of \$4,585,779 in securities and \$467 cash, and by a trust deed upon all the lands covered by mtge. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1915 \$15,558,675 had been canceled or purchased for cancellation, reducing those outstanding to \$9,141,325.
 Lucin cut-off are red. at 107 1/2 any inv. day. V. 79, p. 1041; guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 503, 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. 29 1912, also \$3,000,000 Central California Ry., \$1,000,000 Chico & Northern RR., \$2,500,000 Sacramento Sou. RR., and \$5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co., as are also \$10,139,350 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, 83,768 acres, 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., \$16,350,098; 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, \$12,477,503. (V. 103, p. 1210.)

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

Lines Owned in Fee—	Miles.	* See this company.	Miles.
Jersey City to Phillipsburg—	72	Nesquehoning Valley *	17
Sundry branches—	85	Lehigh & Susquehanna, Phillipsburg to Union Jet, &c.—	171
Entire Stock Owned—	---	Wilkes-Barre & Scranton *	4
New York & Long Branch RR., Perth Amboy to Bay Head—	38	Other lines—	5
New Jersey Southern RR., Long Branch to Atison, &c.—	74	Trackage	---
Other lines (no fee)—	154	Union Coal RR.—	10
Leased (Mostly for 999 Years)	---	Allentown Term. (oper. jointly)—	4
Dover & Rockaway RR.—	5	Other trackage—	32
Ogden Mine RR. *	10	Total operated July 1916—	681
There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.	---	---	---

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired \$14,500,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Interstate 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.—'01, '02 to '04, '05, '06, '07, '08, '09, '00, '01, 1902 to Feb 17 Regular—6 1/2 % 7 1/2 % 5 1/2 % 4 1/2 % 5 1/2 % 5 1/2 % 5 1/2 % 5 1/2 % 5 1/2 % 5 1/2 %
 Special—Dec. 1899 to Dec 1916, 4 yearly (J & D)
 Special dividends of 2% each (making total annual distribution 12%) were paid as usual Dec. 1915 and J&D 1916, but not as previously, out of Leh. & W.-B. Coal Co. dividends, the Court decision in the anthracite case having enjoined the company from receiving payments from 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 5 months ending Nov. 30:				
Five Months—	Gross.	Net.	Charges.	Bal., Sur.
1916—	\$14,999,439	\$5,926,658	\$2,783,429	\$2,809,229
1915—	14,126,789	5,477,869	2,623,387	2,854,432
ANNUAL REPORT.—The report for 1915-16 was in V. 103, p. 1207.				
Earnings from—				
Merchandise	\$16,254,976	\$12,649,149	\$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	1,874,485	1,779,215	
Total operating revenue	\$33,462,929	\$28,742,256	\$29,251,092	
Net earnings	\$12,333,033	\$9,790,949	\$9,509,248	
Total net income (after taxes)	\$11,809,544	\$10,762,859	\$13,040,013	
Interest on debt, &c.	2,445,550	2,473,288	2,619,373	
Miscellaneous	13,741	86,798*	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	\$2,680,157	\$2,019,762	\$2,431,518	

* Revised for comparison. 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.) 20 Mill Hill, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1916, \$745,650. For year 1915-16, gross, \$60,575; net, \$1,446; other inc., \$179; charges, \$25,572; deficit, \$20,947. Stock, \$600,000; par, \$50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1914-15, rental, \$31,000; general expenses, \$326; int., \$18,000; divs. (7.2%), \$12,240; balance, surplus, \$1090.—(V. 84, p. 887.)

CENTRAL RR. OF CANADA.—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315, 1692, 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. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315, V. 99, p. 747.
 In April 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 \$386,485 (\$1,850,894) on account of \$304,825 1st M. 5s 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 (\$598,600) 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 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 Gov. subsidies received up to Jan. 1 1921 will be used for construction and equipment, but after that date for 1st M. interest. In January 1917 the holders of a majority of the bonds had assented, but as 75% is required the time for obtaining consent has been extended to April 1917. At adjourned meeting Jan. 20 1917 over £300,000 (over 70%) of bonds being represented, resolutions were adopted approving the plan, and the following committee was appointed, including J. E. Wilder and F. Wilson Smith, of Montreal; Frederick Freeman and Leonard Cloud, London, and J. G. Archibald, Paris. Capital stock auth., \$7,000,000; issued, \$2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raybaud, Sec., J. Douglas Wylie. Office, 103 St. Francis Xavier St., Montreal.—(V. 103, p. 320, 2428; V. 104, p. 659.)

CENTRAL RR. OF SOUTH CAROLINA.—(V. 82, p. 927.)
 CENTRAL VERMONT RR.—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. 1718. The advances by the Central Vermont on account of this line had on June 30 1916 aggregated \$2,384,749; the C. V.'s loans and bills payable June 30 1916 amounting to \$7,758,085. V. 98, p. 1459; V. 102, p. 65, 2341; V. 103, p. 2078. 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.—6 mos., 1916—Gross, \$2,271,673; net, \$450,360
 July 1 to Dec. 31, 1915—Gross, 2,078,770; net, 424,000
 REPORT.—For year ending June 30 1916, see V. 103, p. 1883.

1915-16—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1914-15—	\$4,612,355	\$974,645	\$43,720	\$843,157	\$175,208
	4,210,411	719,924	66,320	770,726	15,418

 OFFICERS.—Chairman, E. J. Chamberlain; Pres., E. C. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 103, p. 1608, 1883, 2078.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jet. to Laneville, 5.70 miles; total, 35.7 miles. Stock, \$500,000; par, \$100. Bonds (\$1,000,000 authorized) of which \$500,000 reserved for new construction. Callable on any int. day after Jan. 1 1923 at 105. Sinking fund interest 2 1/2%. First M. \$30,000. For year ending June 30 1916, gross, \$198,935; net, \$92,280; 1914-15, gross, \$227,363; net income, \$27,369; int. on bonds, \$32,000; bal., def., \$2,573.—(V. 77, p. 146.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 208. Stock, \$200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable, \$30,000. For year ending June 30 1916, gross, \$198,935; net, \$92,280; 1914-15, gross, \$227,363; net income, \$27,369; int. on bonds, \$32,000; bal., def., \$2,573.—(V. 77, p. 146.)

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

CHARLESTON & WESTERN CAROLINA RR.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.
 STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383.
 BONDS.—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

RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont —Stock \$3,000,000									
First M	\$12,000,000 gold traffic guar.	AB	1899	1,000	\$3,000,000	\$2.185	100 held Q-F	by Grand Trunk May 1 1920	k Ry of Canada American Trust Co, Boston
First & Refunding mortgage	\$30,000,000		1916	1,000	13,000	4 1/2	A & O	April 1917	Office, Montreal, Canada
Car trusts	\$13,000 or \$14,000 due semi-annually		1907	1,000	490,000	5	F & A	Aug 17-Feb '22	Blair & Co, New York
Eq r notes due	\$49,000 each F & A (V. 94, p. 350)		1912	1,000	200,000	5	A & O	Oct 1 1950	Blair & Co, New York
Montreal & Province Line Ry	1st M guar p & l	40.6	1900	1,000	113,000	5	M & N15	To May 1921	Bankers Trust Co, N Y
G V Trans ex bds g	\$12 M or \$13 M due s-a		1909	1,000	650,000	5	M & N	To May 1922	do do
do	do Ser B due \$50,000 semi-ann guar.		1912	1,000	500,000	5	J & J	Jan 1 1933	West End Tr Co, Phila
do	do Ser A due \$50,000 semi-ann guar.		1913	1,000	500,000	5	J & J	Jan 1 1933	do do
Central Va & South RR —1st M g f red text									
Charleston & Savannah	See Atlantic Coast Line RR								
Charleston Terminal	1st M \$1,000,000 gu		1903	1,000	800,000	4	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta	1st M \$400,000 gu (text)		1907	1,000	250,000	4	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car	1st M g (\$8,000 p m)		1896	1,000	2,720,000	5	A & O	Oct 1 1946	Central Trust Co, N Y
do	do		1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do	do		1914	1,000	See text		J & J	Jan 1 1964	do do
do	do		1897	1,000	600,000	6	A & O	Apr 1 1947	Central Trust Co, N Y
do	do		1902	1,000	70,000	5	A & O	Oct 1 1932	do do
Charlotte Columbia & Augusta —See Southern Ry									
Chartiers —See Pittsb Cincinnati Chicago & St Louis									
Chattahoochee Valley									
Consolidated mortgage	\$280,000	AB	1900	1,000	280,000	5	J & J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station	1st M g (text)		1907	1,000	1,000,000	4	J & J	Jan 1 1957	J. P. Morgan & Co, N Y
Chesapeake Beach	1st M g (text)		1898	1,000	1,000,000	5	J & J	July 1 1923	In default
Chesapeake & Ohio	Stock \$155,000,000 authorized		100	100	62,792,600			Dec 30 '16	2% Office, 71 Broadway, N Y
Terminal 1st M	1922 covering \$m to Phoebe g. zc		1882	500 &c	142,000	6	J & D	June 1 1922	J P Morgan & Co, N Y
1st consol mtge	for \$30,000,000 gold		1889	1,000	29,858,000	5	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms	(\$1,000,000 2ds)		1890	1,000	7,000,000	4	J & J	Jan 1 1989	do do
Oral Valley Branch 1st mortgage gold			1890	1,000	650,000	5	J & J	July 1 1940	Office 71 Broadway, N Y
Warm Springs Branch 1st mortgage gold			1891	1,000	400,000	5	M & S	Nov 1 1941	J P Morgan & Co, N Y
General mortgage (for \$70,000,000 &c) gold			1892	1,000	48,129,000	4 1/2	M & S	Nov 1 1942	do do
Paint Creek Branch 1st M \$750,000 gold			1905	1,000	539,000	4	F & A	Feb 1 1945	Office 71 Broadway, N Y
Goal River 1st M g as d			1900	1,000	2,776,000	4	J & D	June 1 1945	J P Morgan & Co, N Y
Greenbrier Ry 1st M \$43,000,000 g assumed			1901	1,000	1,762,000	4	M & N	Nov 1 1940	do do
Big Sandy Ry 1st M \$3,000,000 g assumed			1904	1,000	4,365,000	4	J & D	June 1 1944	do do
Potts Cr Br 1st M \$1,000,000 auth (V 83, p 693)			1906	1,000	600,000	4	J & J	July 1 1946	Office, 71 Broadway, N Y
Virginia A L 1st M \$900,000 g assumed			1907	1,000	900,000	5	M & N	May 1 1952	do do
Raleigh & South 1st M \$1,500,000 g assumed			1906	1,000	857,000	4	J & J	July 1 1936	do do
Gen f & Imp M \$11,000,000 red 107 1/2 Usm. x c			1908	1,000 &c	3,698,000	5	J & J	Jan 1 1929	do do
Convert g bonds \$37,300,000 red text Usm. x c			1910	1,000 &c	31,390,000	4 1/2	F & A	Feb 1 1930	do do
Convert g bonds \$40,180,000 g			1916	500 &c	40,180,000	5	A & O	Apr 1 1946	New York

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 \$4,500,000 exten., bottom 7s or equiv. 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.—6 mos., 1916—Gross, \$1,045,645; net, \$332,747. July 1 to Dec. 31, 1915—Gross, 905,900; net, 260,599.

REPORT.—For year ending June 30 1916, gross, \$1,385,624; net, after taxes, \$575,873; other income, \$56,500; int. on bonds, rentals and other charges, \$292,822; balance, \$339,552. In 1914-15, gross, \$1,765,636; net, \$339,508. Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st 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.—Owms McBees, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, \$48,000; par, \$100. Pres., W. R. Bonsal; Sec. & Treas., S. O. Bauersfeld, McBees, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RR.—(See Map Det. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 79 miles, of which Bluff Point 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% non-cum. 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 Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision 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 \$242,000 outstanding g Jan. 1 1917), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J. J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RR.—Standing Rock, Ga., via West Point to Jester, Ala., 32.5 m.; with extension completed in 1916 from McCulloch, Ala., to Blacker, 11 m. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. The \$50,000 old 6s, due July 5 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.—Owms union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Clin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RR.—(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 2
 Richmond via Lynchburg, to Ches. & Ohio Ry. of Indiana 261
 Clifton Forge, Va. 230 Lines leased
 Branches in Va. and W. Va. 666 Sundry branches leased 38
 Denton, Ky., to Lexington 109 Trackage to Louisville 84
 Big Sandy Jct. to Elkhorn City, with branch 128 Trackage to Washington, D. C. 85
 Branches in Kentucky 78 Other trackage 54
 Total of all 2,391

Second track (481 owned) 601 miles. Also controls—Covington-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 the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; V. 98, p. 1636, 1692.

HISTORY, & C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about 224,000,000 stock, or virtual control. V. 88, p. 294. Owns \$8,825,800 of \$11,000,000 Hocking Valley com. stock. As to Ches. & Ohio Ry. of Indiana see below. V. 91, p. 1675; V. 91, p. 93. 314, 803.
 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. 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, 1916. For cent., 1 yearly 3 4 1/2 5 5 1/2 5 1/2 None 2
 Dividends were resumed in Dec. 1916, 2% being paid. V. 103, p. 1888

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 & Allegheny mtges., in V. 51, p. 144.
 The General mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 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 5s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Imp. Mortgage Bonds.
 C. & O. Equipment Corporation securities representing equip't. \$1,925,632
 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) 8,825,600
 Ches. & Ohio Ry. Co. General Funding & Imp. bonds 7,302,000
 Proceeds of Kanawha & Michigan stock sale (being principally applied to purchase of C. & O. Northern stock) 4,026,500
 Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119) 1,061,000
 Logan & Southern Ry. Co. stock 292,100

The First Lien & Improvement Mortgage bonds will thus be (1) a first lien, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 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 & Imp. 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 Feb. 1 1924, 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 & Imp. 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. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.
 Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414-418. Gandy, 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.

Series, Date.	Outstanding.	Mature in Installments.
"N" 1914 4 1/2%	1,275,000	June '17-June '15 '24
"O" 1916 4 1/2% (call 102 1/2%)	2,844,000	July 15 '17-Jan. 15 '26
S. S. C. Co. 1913	1,863,228	To Sept. 15 1918
O. L. & C. Works 1914	131,974	To Dec. 15 1917
A. L. Co. 1914	332,967	Oct. 1 1917
L. & C. Wicks	510,000	Dec. 1 1920
		30,000

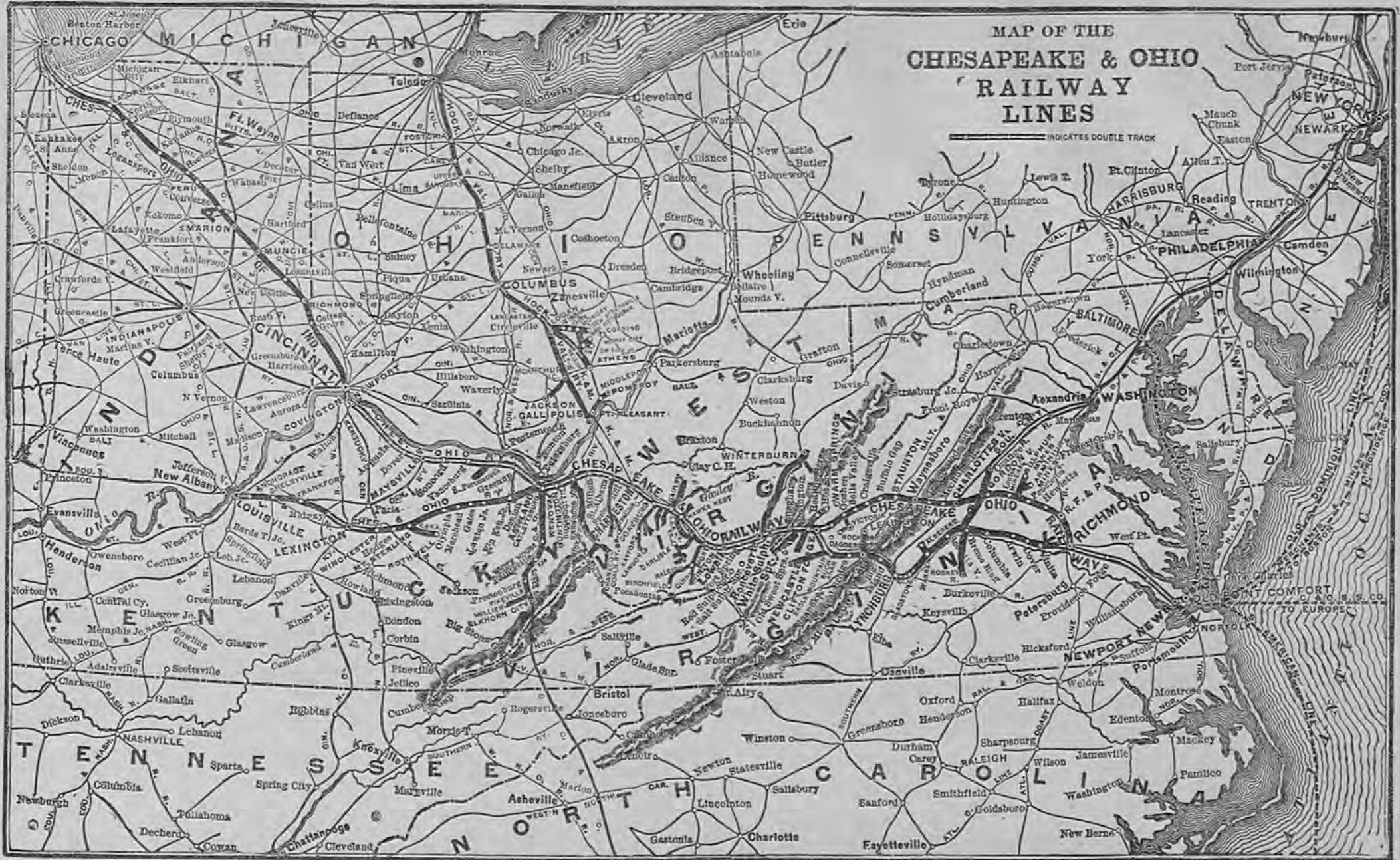
Interest paid semi-annually as indicated by maturity date: "J," "L" and "M" at Blair & Co.; "K" at Guar. Trust Co.; "N" and "O" at Commercial Trust Co., Philadelphia

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.

ANNUAL REPORT.—Fiscal year now ends Dec. 31. Cal. year 1916, V. 104, p. 655. Report for year end, June 30 1916, V. 103, p. 1298, 1319:

	—Years end, Dec. 31—	—Years end, June 30—
	1916	1915
Average miles operated	2,379	2,373
Passenger earnings	\$6,435,025	\$5,713,463
Freight	39,888,933	35,198,358
Express, mail, &c.	3,610,354	2,669,020
Total earnings	\$49,834,312	\$43,580,841
Operating expenses	32,698,676	28,998,626
Net earnings	\$17,135,636	\$14,582,215
Other income (net)	503,038	25,758
Total income	\$17,638,674	\$14,607,973
	\$12,111,076	\$12,237,399



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.)								
First lien & Imp't mtg \$125,000,000 authorized		1911		See text	5		Dec. 1 1930	
Car and equipment trusts (see text)								
Guaranteed bonds								
Ely Co 1st Mtg (C&O owns \$208,000) gu p&l. Ce. zc*		1888	\$1,000	\$820,000	4 1/2	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d Mtg (C&O owns \$402,500) not guar. zc*		1888	1,000	450,500	4	Oct 1	Oct 1 1988	do
Ches & Ohio Nor Ry—See statement below								
Louis & Jeff Bdg 1st M \$5,000,000 gu p & l end. zc*		1895	1,000	\$4,500,000	4 1/2	M & S	1st Mch 1 1945	do do
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l x		1898	1,000	500,000	5	F & A	Feb 1 1948	Office 71 Broadway, N Y
Western Pochontas Corp 1st M (V 84, p 995)		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	J P Morgan & Co, N Y
Richmond-Washington Co (one-sixth interest)		1903	1,000	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	1,000,000	5 1/2	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M \$30,000,000 red par	262	1910	1,000	6,869,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Chesterfield & Lancaster—1st M \$750,000 gu. Col. zc*	38	1905	1,000	186,000	5	F & A	Aug 1 1935	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & B Ry	4			50	195.650	Q-M	Mar 5 1917, 1 1/2	Treasurer's office, Phila
Chicago & Alton RR—Common stock				100	19,642,800	F & A	Feb 15 '10, 2 1/2	Checks mailed
Preferred stock 4% non-cumulative				100	10,544,000	F & A	Jan 16 1911, 2 1/2	do
4% cumulative participating and prior lien stock				100	868,700	J & J	Jan 15 '12, 2 1/2	do
Chic & Alton RR (old) ref M g (see text) l.c. zc* & r*	889	1899	1,000	45,350,000	3 1/2	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par. F. x & r	943	1900	1,000	23,000,000	3 1/2	J & J	July 1 1950	do 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. lsmx zc* & r* secured		1912	1,000	16,834,000	6 1/2	J & J	July 1 1932	do do
C & A Eq Trust \$82,000 Ser E due s-a		1908	1,000	410,000	4 1/2	M & N	To Nov 1918	Bankers Trust Co, N Y
do Trust Ser F due 13M or 12M s-a		1909	1,000	50,000	4 1/2	F & A	Aug 17-Feb 19	do do
do Ser G due 101 due \$72,000 an. PeP. zc*		1910	1,000	290,000	5	A & O	To Oct 1 1920	Penn Co for Ins. & Co. Phila
Kansas City St Louis & C preferred stock guar.	162			100	1,750,000	Q-F	Feb 1 1917	Checks mailed
Joliet & Chicago 7% stock perpetual guar by G & A	37			100	1,500,000	Q-J	Jan 2 1917, 1 1/2	do do do
Louisiana & Missouri guaranteed preferred stock	101			100	329,000	F & A	Feb 1 1917	do do do
Rutland Tol & No 1st M g red since Oct 15. Nc*	27	1910	100	225,000	4 1/2	A & O	Oct 1 1930	Northern Tr Co, Chicago

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

(Concluded)	—Years ending Dec. 31— 1916.	—Years ending June 30— 1915.	—Years ending Dec. 31— 1915.	—Years ending June 30— 1914.
Interest on debt	\$8,382,833	\$8,054,095	\$8,098,042	\$7,934,648
Taxes	1,648,959	1,461,857	1,349,497	1,330,935
Dividends	(2%) 1,255,852		(1) 627,816	(4) 2,511,264
Balance, surplus	\$6,411,030	\$5,092,021	\$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. Steuart MacKie; Comp., L. F. Sullivan

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, Jas. H. Dooley. N. Y. office, 71 B'way.—(V. 103, p. 1319, 1888, 2428; V. 104, p. 451, 655.)

CHESAPEAKE & OHIO NORTHERN RR.—Is building 30.4 miles of railroad from Edlington, 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, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)

CHESAPEAKE WESTERN RR.—See issue of Feb. 1916.

CHESTERFIELD & LANCASTER RR.—Owns Ceneraw, S. C., to Pareland and Crowbird, 38 m. Bonds (limited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1916 \$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, \$52,729; net, \$10,468; charges, \$15,859. 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. Co., Mo.	251
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill.	27	Trackage to Peoria, Ill., &c.	37
Dwight, Ill., to Washington and Leon, Ill.	81	Leases Rutland Toluca & North 2d	34
Ties to Murrayville, Ill.	34		
Total owned and operated July 1 1916 (197 m. double tracked)	1,053		

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. F., from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtg. 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 guaranty. 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 1900 per plan V. 82, p. 451. The Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., \$14,420,000 com. and \$6,450,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owned on June 30 1916 \$10,343,100 pres. stk. V. 84, p. 1484; V. 95, p. 301.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	Since
Common stock	2	4	4	2	None	None	None	None
Preferred stock	2	4	4	4	2	None	None	None
Prior lien participating pref	2	4	4	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) mtg. 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. 20, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 697; V. 84, p. 480, 624, 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. 1665, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

RESULTS.—6 mos. (1916).....Gross, \$9,609,301; net, \$2,607,976
July 1 to Dec. 31. (1915).....Gross, 8,153,310; net, 2,077,388

REPORT.—For year ending June 30 1916 was in V. 103, p. 1503.

	1915-16.	1914-15.	1913-14.
Gross earnings	\$16,325,288	\$14,245,624	\$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.	\$228,121	\$799,299	\$761,179
Taxes, &c.	576,354	512,333	568,938
Interest on bonds, &c.	3,384,807	3,275,338	3,114,189
Dividends on guaranteed stocks	250,024	250,024	250,024
Discounts on securities written off	109,948	123,316	115,005
Balance, deficit	\$171,678	\$1,690,156	\$2,762,290

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

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.....4,401 Lines leased.....353 Lines west of Missouri River.....4,614 Total oper. June 30 1916.....9,369 In Dec. 1908 \$23,657,500 of the \$31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685. Owns 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 has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

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 St. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern.

DIVS. 1 '98, '99 to Sept. '01, '02 to July '07, Oct. '07, '08 to Dec. '16 Per cent 5 1/2 6 yearly, 7 yearly, 8 8 1/2 yearly

BONDS.—General mortgage bonds (\$300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,323 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 \$13,696,000 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. 85, p. 1342, 1466; V. 88, p. 604, 685; V. 92, p. 525; V. 96, p. 789).

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

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23,657,500 Colorado & Southern common stock. In Feb. 1911, \$8,000,000, in March 1913 \$5,000,000, in May \$5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1316. In July 1915 application was made to issue \$16,850,000 Gen. M. 4s. V. 101, p. 47.

The Iowa Division bonds are a first mtg. on the main line in Iowa from Burlington to East Platte, on the Missouri River, 270 miles, and on 821 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2% (\$203,500) yearly, for which the 4s are subject to call at 100 and the 6s 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.

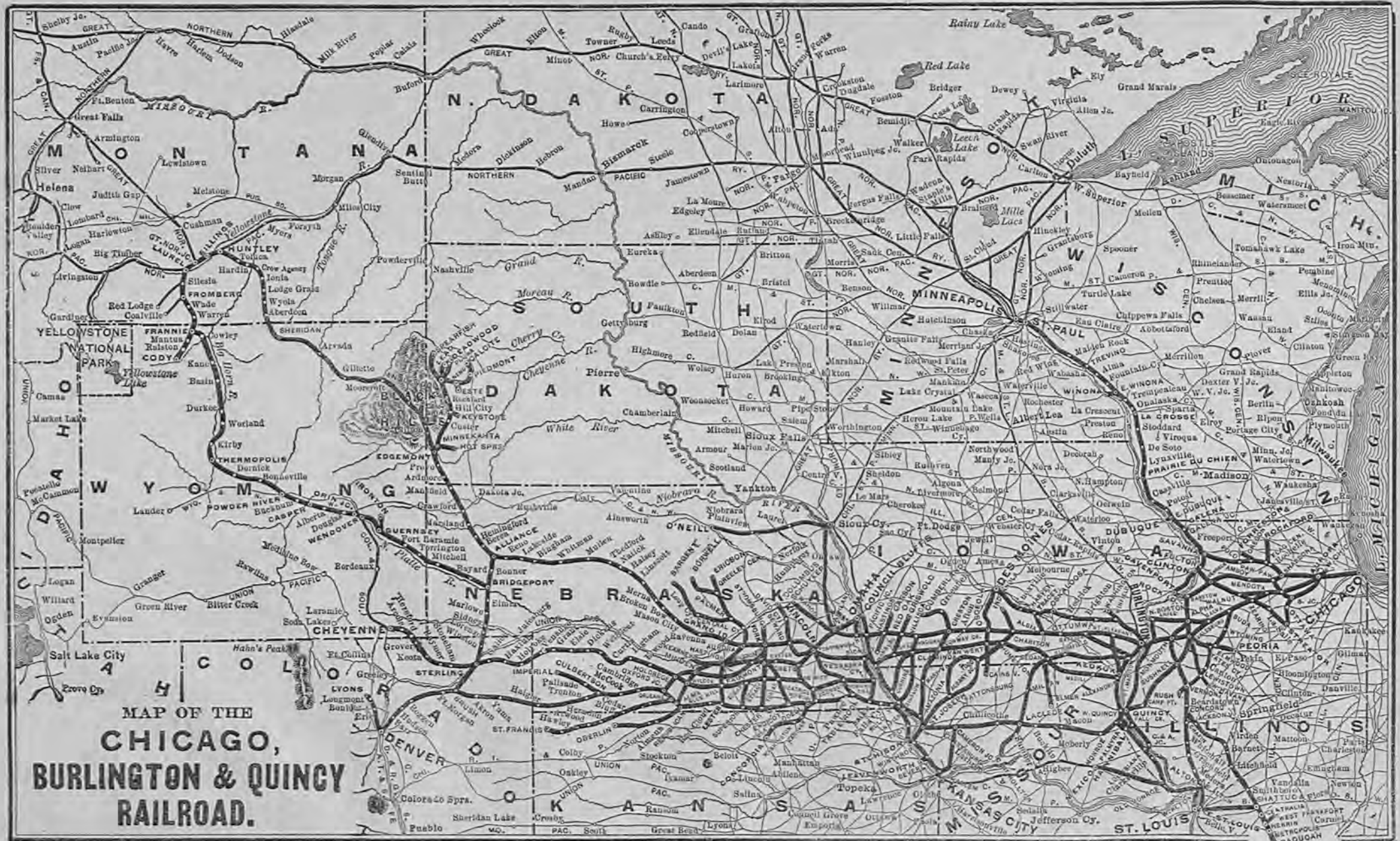
Burlington & Missouri RR. in Nebraska consol. mtg. of 1878 is now a 1st M. or lat coll. lien, subject to call for sink. fd. at par. V. 102, p. 2341.

EARNINGS.—5 mos., (1916).....Gross, \$49,341,774; net, \$18,959,763
July 1 to Nov. 30. (1915).....Gross, 43,332,160; net, 16,217,124

ANNUAL REPORT.—Report for 1915-16 in V. 103, p. 1682, 1702, 1639.

Year ending June 30—	1915-16.	1914-15.	1913-14.
Average miles	9,369	9,339	9,140
Freight revenues	\$71,592,578	\$62,509,484	\$62,799,183
Passenger revenues	21,168,051	20,183,564	21,743,507
Mail and miscellaneous	9,598,263	8,430,013	9,144,446
Gross earnings	\$102,358,892	\$91,125,061	\$93,687,141
Operating income after taxes	\$36,186,893	\$26,578,028	\$26,445,631
Other income	2,394,152	1,224,070	1,294,358

Total income	\$38,881,045	\$27,802,098	\$27,739,989
Interest, sinking fund, &c.	\$10,552,454	\$10,513,186	\$10,625,582
Miscell. appropriations from income	6,000,000		
Fund for accrued taxes not yet due	2,400,000		
Betterments	4,431,560	3,340,669	5,716,875
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	\$6,330,103	\$5,081,115	\$2,531,404



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

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 Burlington & Quincy, Chicago & Eastern Illinois, etc.

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, Robert J. Dunham, Frederick H. Rawson and Samuel C. Scotton, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Ralph Budd and Geo. T. Slade, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia. (V. 102, p. 436; 1810, 2241; V. 103, p. 60, 320, 493; 758, 1508, 1682, 1702.)

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

Table with columns: Lines Owned in Fee, Miles, Evansville to Terre Haute, Branches to Mt. Vernon, &c., Evansville Belt, etc.

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 Chic. & East. Ill. Owns \$1,000,000 stock Chic. & W. Ind. On May 17, 1913 receivers were appointed, there being a floating debt of about \$500,000; W. J. Jackson of Chicago is now receiver. On Nov. 25, 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Derling of Lake Villa, Ill., and Jabex 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. 474; 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, 1916, and subsequently was in default. On Oct. 1, 1916 all coupons due and overdue on the following issues were paid and it was announced future interest on the same issues would be met (as to coupons still in default see table at head of page) until otherwise ordered by the Court: Danville & Grape Creek 1st 6s, Ev. T. H. & Ch. Income 6s, Ch. & E. Ill. First Extension 6s, Ch. & E. Ill. First Consol. 6s, Ev. T. H. RR. First Consol. 6s, (Evansville Belt Ry. First 6s.

In Feb. 1916 foreclosure suits were pending under "General Consol. & 1st M." Ref. & Impt. M., Chic. & Ind. Coal M. and purchase money (coal M. of 1912) and Ev. T. H. gen. mtge. V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627; V. 102, p. 1792.

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. Mgt. & Trust Co., depository. Majority of bonds deposited including over 65% of Gen. Consol. & 1st 6s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885; V. 104, p. 361.

Separate Committee for Gen. Consol. & 1st M. 6s.—Henry Evans (Chairman), A. F. Halsted, Sec.; 62 Cedar St., N. Y. Guaranty Trust Co., depository. V. 101, p. 447, 1299, 1972.

Committee for St. L. & S. F. Trust Certifis. 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 6s.—James B. Mabon (Chairman), Charles E. Siler, 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. 102, p. 344.

Committee for Evansv. & Ind. Bonds.—Frede. 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 Tuijl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depository. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 841.

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

STOCK.—In addition to outstanding stock, \$6,408,800 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 improvement, acquisition 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) provided that: (1) the St. L. & S. Fr. RR. Trust Certifs., issued for pref. and com. stock of Chic. & East. Ill. RR., \$12,153,750 and \$16,944,500, respectively, should 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 should deliver (a) in respect of pref. trust cts. so surrendered for each pref. share represented by the surrendered trust cts., \$18 in 6% pref. stock v. t. c., and \$2.50 com. stock v. t. c. of new St. Louis-San Francisco Ry.; (b) in respect of com. trust cts. 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 (trustees, Central Trust Co. (issue limited to \$30,000,000), see V. 64, p. 1083; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 81, p. 1550; V. 96, p. 284. See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. As to First Lien Coal bonds (\$7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307. The receiver, under authority of U. S. District Court, on June 25, 1916, extended for 3 years the time of payment of the principal of the respective maturities of Series E, F, G and H of C. & E. I. equip. certifs., with int. at 5 1/2% also redempt with his 5 1/2% certificate due July 1, 1917, the \$200,000 equip. trusts of the Ev. & A. H. See V. 101, p. 129, 288, 369.

EARNINGS.—6 mos., 1916.—Gross, \$8,775,312; net, \$1,523,427. July 1 to Dec. 31, 1915.—Gross, \$3,655,599; net, 1,835,635.

REPORT.—For 1915-16 was in V. 103, p. 1505: 1915-16. 1914-15. 1913-14. 1912-13. June 30 Yrs. 1915-16. 1914-15. 1913-14. 1912-13.

Gross earnings, 16,698,404 14,100,772 Gross income, 4,281,149 2,592,748 Net aft. taxes, 3,300,647 1,994,230 Int. rents, sec., 1,463,551 1,231,947 Other income, 1,077,501 500,518 Balance, surp., 2,923,598 2,352,801

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago. (V. 103, p. 1210, 1412, 1508, 1792; V. 104, p. 162, 361.)

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

BONDS.—The first mortgage (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 760.

EARNINGS.—6 mos., 1916.—Gross, \$4,286,089; net, \$1,438,609. July 1 to Dec. 31, 1915.—Gross, 3,771,708; net, 1,364,493. For year ending June 30, 1915, gross, \$6,050,494; net, \$1,557,656. In 1913-14, gross, \$5,512,663; oper. def., \$332,252.—(V. 61, p. 559.)

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

Lines owned (total, 757 miles). Miles. Operated under agreement. Miles. Chicago to St. Paul, 400 Mason Cy & Ft. Dodge, 383 m. vis. Oelwein, Ia., to Council Bluffs, 260 Bee Creek to Beverly, 23 Hayfield, Minn., to Clarion, Ia. 100 Sumner to Waverly, 22 Branches to Lehigh, &c., 15 Mantorville, &c., branches, 21

Trackage. Leavenworth to Kansas City, 1 Council Bluffs to So. Omaha, 8 Wis. Minn. & Pac. RR., 277 miles, Mankato to Red Wing, Minn. 96 Chicago Terminals, 10 Red Wing to Osage, Ia., 118 Galena Jct., Ill., to Dubuque, Ia. 14 Winona to Simpson, Minn., 54 Des Moines Terminals, 1 Branch to Clay Banks, Minn., 3 Leavenworth to Kansas City, 26 Goodhue to Belle Chester, 6 St. Joseph, Mo., to Bee Creek, 9

Other trackage, 5 Total mileage June 1916, 1,466. The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

Holders of all except \$16,000 of the \$23,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange for \$1,000 bond \$500 each in C. G. W. 1st M. 4s and \$500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673.

ORGANIZATION.—Incorp. in Illinois Aug. 20, 1909 as successor per plan V. 88, p. 1497, of railway acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock (\$50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30, 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1, 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1, 1915, 1% "out of surplus since July 1, 1914"; May 1 and Oct. 2, 1916, 1%. V. 102, p. 975, 1163.

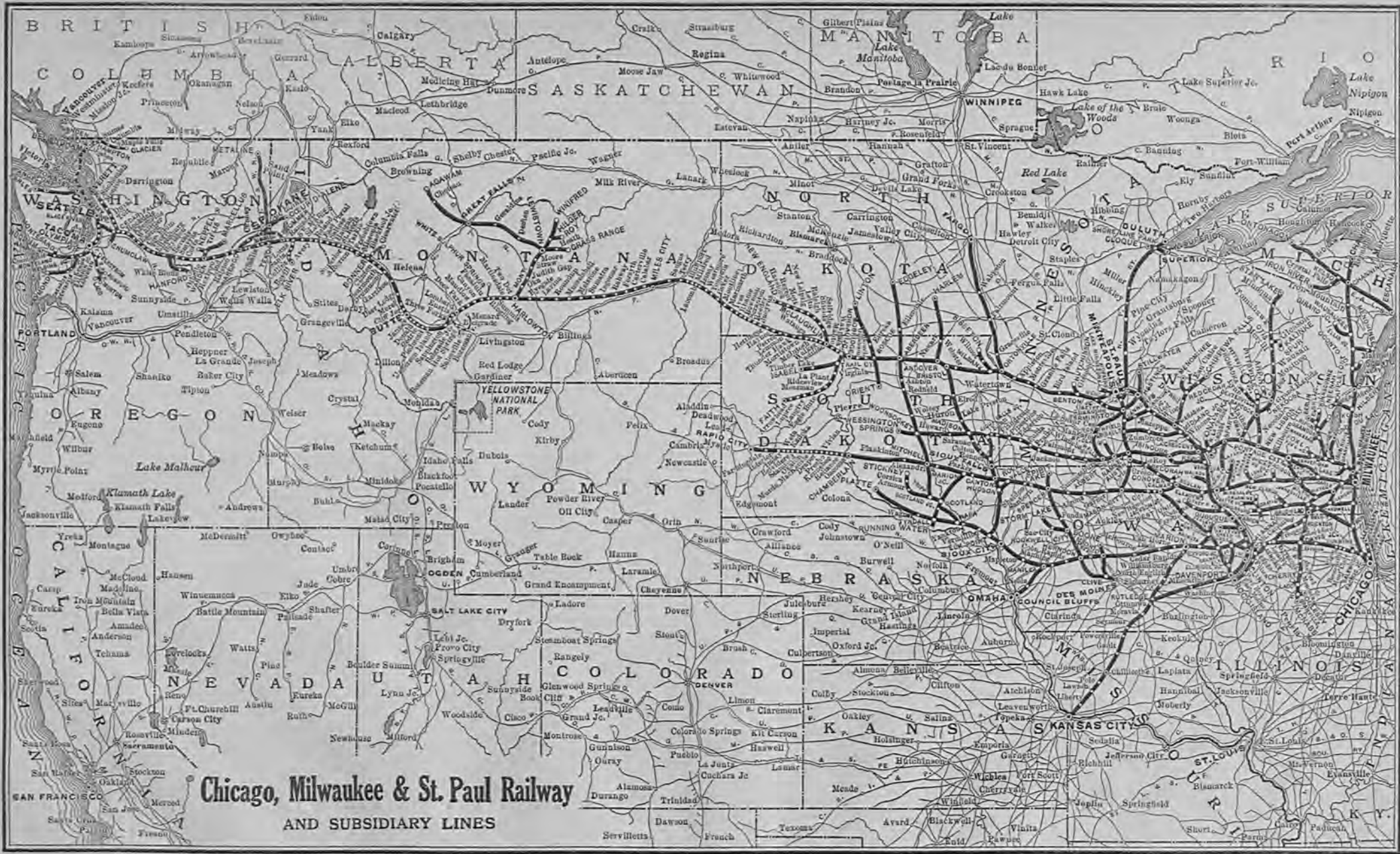
BONDS.—V. 89, p. 1482; V. 90, p. 53; V. 100, p. 555, 1078; V. 103, p. 1792. In Nov. 1917 application was made to the Illinois P. U. Commission for authority to issue \$2,515,000 1st M. 50-year 4% bonds, which it is understood would increase the amount outstanding to about \$27,980,000, but none issued to Feb. 1, 1917 (V. 103, p. 1980).

EARNINGS.—6 months ending Dec. 31, 1916: Gross. Charges. Bal. Sur. 1916. \$5,648,399 \$2,684,217 \$1,302,053 \$1,352,164 1915. 7,584,051 2,153,037 1,342,248 810,789

REPORT.—Report for year 1915-16, in V. 103, p. 1298, 1322. Years end. June 30. 1915-16. 1914-15. 1913-14. 1912-13. Gross earnings, \$15,067,345 \$13,920,685 \$14,349,738 \$14,000,618 Net (after taxes), \$3,787,409 \$2,889,931 \$2,927,340 \$3,303,350 Other income, 197,495 246,218 146,140 118,475



Total \$3,984,544 \$3,136,149 \$3,073,480 \$3,421,825 Int. on C. G. W. bonds, \$1,032,798 \$1,032,680 \$1,032,580 \$917,500 Int. on M. C. & Ft. D. bds. 480,000 480,000 480,000 480,000 Int. on W. M. & P. bds. 707,751 755,295 664,930 232,440 Other int., rentals, &c. 707,751 755,295 664,930 546,846 Dividends paid, (2)877,343

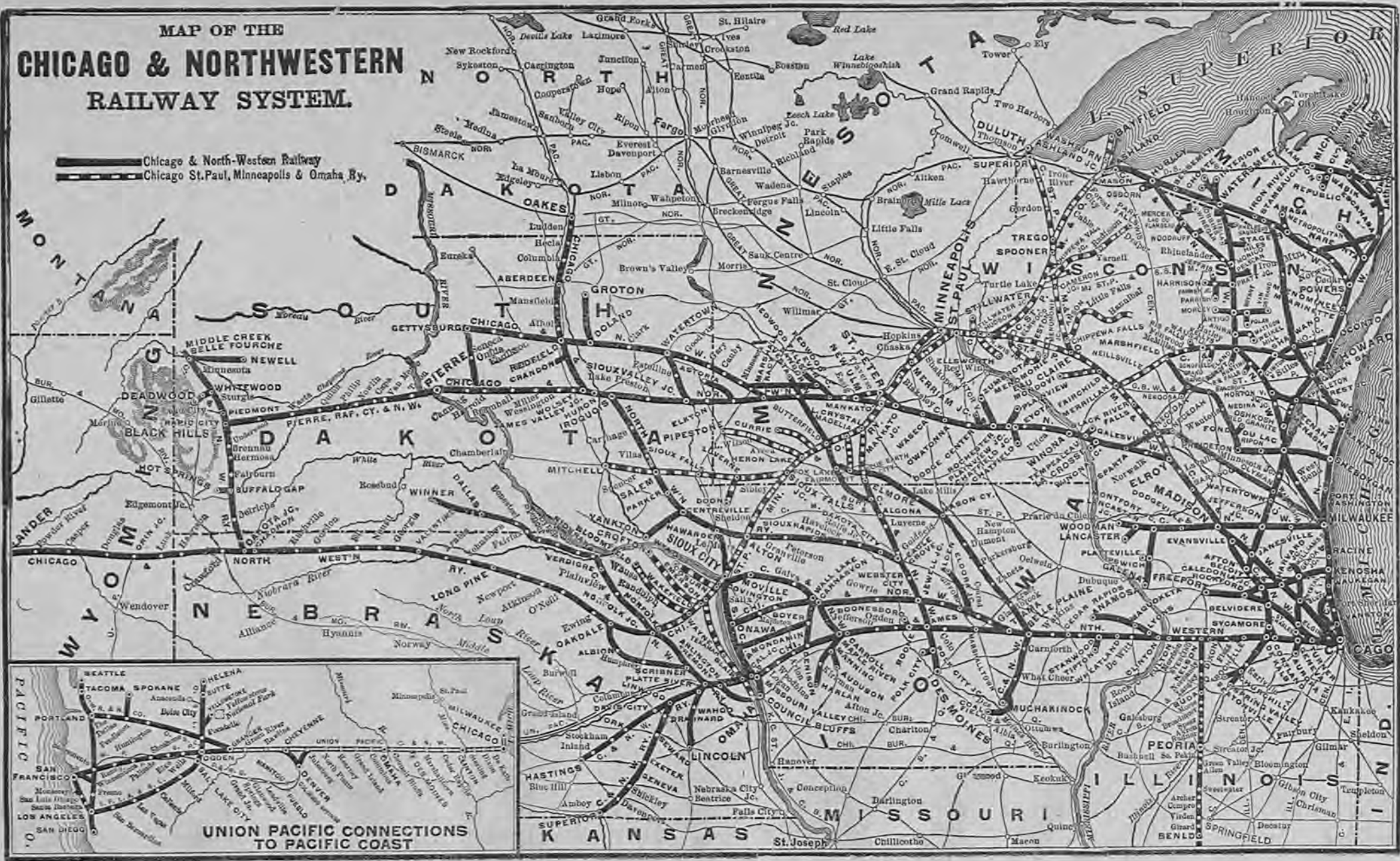
Balance, surplus, \$886,651 \$868,194 \$895,970 \$1,245,039



Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Rd	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)		---	---	\$100	117,496,000	5%	1916	M & S Mar 1 '16, 2 1/2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum \$116,304,900				100	115,845,900	5		M & S Mar 1 '16, 3 1/2	do do
Lacrosse & Dixon Div 1st M (free of 30c. Lacs) F.z.*		189	1879	1,000	2,406,000	7		J & J July 1 1919	do do
Wisac Val Div 1st M sink fund not drawn NB.z.*		161	1880	1,000	1,483,000	6		J & J July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.z.*		347	1880	1,000	4,494,000	6		J & J July 1 1920	do do
Chic & Pao Western Div 1st M (see text) gold F.z.*		1,117	1881	1,000	25,334,000	6		J & J Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold... F.z.*		179	1881	1,000	1,360,000	5		J & J July 1 1921	do do
Wisac & Minn Div 1st M g		196	1881	1,000	4,755,000	5		J & J July 1 1921	do do
Fargo & Southern first mtge gold assumed		117	1883	1,000	1,248,000	6		J & J Jan 1 1924	do do
Chicago & Missouri River Div first mortgage F.z.*		78	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.* & R		6,512	1889	1,000	48,241,000	4		J & J May 1 1989	do do
do do Series A registered... x		6,512	1889	1,000		4		Q-J May 1 1989	do do
do do Series B... x		6,512	1889	1,000	8,950,000	3 1/2		J & J May 1 1989	do do
do do Series C registered... x		6,512	1889	1,000		3 1/2		Q-J May 1 1989	do do
do do Series C gold... x		6,512	1889	1,000	42,597,000	4 1/2		J & J May 1 1989	do do
do do Series C registered... x		6,512	1889	1,000		4 1/2		Q-J May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913... x		126	1913	1,000	2,117,000	4 1/2		J & J June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)... zc*		421	1913	1,000	5,072,000	4 1/2		J & J June 1 1934	do do
x Deb \$50,000,000 g... All secured... F.z.* & R		9,857	1909	1,000	33,286,000	4		J & J July 1 1934	do do
Deb 250,000,000 franc... by the Gen... U.s.m.x		9,857	1910	500 fr &c	13,490,000	4		J & J June 1 1925	do do
x Gold (\$ bds call at par all and... U.s.m.x		9,857	1916	1,000	34,686,000	4		J & J June 1 1925	do do
Convert debt text g... Ref. Mtge... U.s.x.* & R		9,857	1912	100 &c	50,000,000	4 1/2		J & J June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass... U.s.* & R		2,003	1909	100 &c	26,175,000	4		J & J Jan 1 1940	do do
General and Refunding M, Series A... G.z.* & R		9,857	1914	100 &c	18,089,000	4 1/2		N A & O Jan 1 2014	do do
do do Series A (V 104, p 451)... G.z.* & R		9,857	1914	1,000	25,000,000	4 1/2		N A & O Jan 1 2014	do do
do do Series B (see text)... G.z.* & R		9,857	1915	100 &c	29,141,300	4 1/2		N A & O Jan 1 2014	do do
Chicago & N W—Com stock \$177,539,880 auth... Tr		7,916	---	100	See text	7 in 1916		Q-J Apr 2 1917 1 1/2	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text... Tr		7,916	---	100	22,395,120	8 in 1916		Q-J Apr 2 1917 2%	do do
North Union 1st M g Milw to Fond-du-Lac F.z.*		140	1872	500 &c	43,500,000	7 g		M & N June 1 1917	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.z.*		413	1881	1,000	5,000,000	6 g		M & N May 1 1921	do do
Michigan Div 1st M (for \$3,000,000) gold Ce.z.*		82	1884	1,000	1,281,000	6 g		J & J July 1 1924	do do
Ashland Division first mortgage gold... Ce.z.*		40	1885	1,000	1,000,000	6 g		M & S Feb 1 1925	do do
Ext & Imp M for \$5,000,000 g not drawn Ce.z.*		693	1889	1,000	4,059,000	6 g		F & A Feb 1 1929	do do
Marsh Ext 1st M \$600,000 g \$15,000 m Un.z.*		40	1892	1,000	400,000	6		A & O Oct 1 1922	do do
Sink fund bds of 79 (\$15,000 p m) red 105 F.v.c.*		1,041	1879	1,000	10,704,000	5 & 6		A & O Oct 1 1923	do do
Sinking fund debentures 1933... Un.z.* & R		---	1883	1,000	9,371,000	5		M & N Apr 15 1923	do do
30-year debentures... Un.z.* & R		---	1891	1,000	10,000,000	5		A & O Apr 15 1921	do do
Ext 4s \$20,000,000 (\$20,000 p m) Un.z.* & R		---	1886	1,000	18,632,000	4		F 15 & A Aug 15 1928	do do

b Also in treas June 30 '16, \$123,893,800; d tok, see next page
x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtge.

amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, \$154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only \$26,175,000 of the latter outstanding). On June 30 1916 the treasury held available \$132,250,200 of the new bonds issued for said exchange and against impts., &c. A block of \$25,000,000 was sold in Jan. 1917. V. 104, p. 451; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

In Jan. 1915 \$29,089,700 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, 1156; V. 97, p. 175, 520; V. 98, p. 388; covers the entire railway property and franchises of the company (therein described), subject in July 1916 to \$49,453,000 prior liens which are paid as they mature. V. 89, p. 1270, 1541, 1596, 1667; V. 103, p. 1114.

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

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 3% 15-year French loan bonds 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. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

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

Of the Chicago Milwaukee & Puget Sound Ry. 1st 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, 559, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 707, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

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

Funded debt in hands of public Jan. 1915, \$37,482 per m.; V. 100, p. 307.

The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913 is to be completed in Feb. 1917, and having proved very successful, will be continued over the Cascade Mtns. V. 104, p. 451. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436; V. 103, p. 1687. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—6 mos., 1916. Gross, \$59,365,951; net, \$19,120,760
July 1 to Dec. 31, 1915. Gross, \$4,402,746; net, 19,016,351

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1915-16 in V. 103, p. 1114, edit., 1076.

Average miles operated	10,130	10,130	9,684
Passenger earnings	\$18,923,893	\$17,952,428	\$18,961,225
Freight earnings	76,036,097	63,953,799	65,316,755
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	\$10,729,100
Maintenance of cars and engines	16,518,476	13,737,335	13,625,096
Transportation and traffic	39,627,598	37,454,762	38,645,555
Taxes	5,294,331	4,746,721	4,108,558
Miscellaneous	1,411,114	402,119	Cr. 95,450

Total expenses	\$74,385,280	\$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
Dividend—Bond Interest	15,604,262	14,636,298	13,254,823
Hire of equipment	908,132	873,809	804,375
Rents paid	1,039,907	871,503	795,363
Miscellaneous	350,983	716,772	595,470
Preferred dividends (7%)	8,109,206	8,109,206	8,109,206
Common dividends	(5%) 5,870,300	(4 1/2%) 5,258,254	(5) 5,842,505

Balance, surplus... sur \$2,737,851 df \$1,399,177 sr \$1,524,575
"Miscellaneous" included in "total net income" in 1915-16. Int. on bonds owned, \$221,861; diva. on stock owned, \$150,971; int. on other securities, loans & acct's., \$1,906,979 (\$1,974,565 in 1914-15); rents, \$464,892; other, \$614,743.

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

Directors.—H. R. Williams, New York; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart; Percy A. Rockefeller, Walter P. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley Field and A. J. Earling of Chicago and L. J. Pettit of Milwaukee, N. Y. office, 42 B'way. (V. 103, p. 1687; V. 104, p. 361, 451.)

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	James Riv & Nor West (leased)	Miles
Main lines, &c.	7,946	Iowa Southern	39
Entire stock owned—		Sundry trackage	77
Wolf River Valley	2	Second trackage	910
De Pue Ladd & East. (leased)	3	Also has large interest in Chic.	
Belle Fourche Valley (leased)	24	St. Paul Minn. & Omaha	1,763
Macomb County Extension	4	Through passenger service between Chicago and Pacific coast is maintained via Union Pacific.	

HISTORY, &c.—A Vanderbilt line (V. 75, n. 1086) organized in 1859.

CAPITAL STOCK.—Of the com. stock, \$2,338,502, and of the pref. \$3,835 additional to amounts shown as outstanding in table above were in treasury in July 1916. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482. The holders of the \$130,117,029 common and \$22,305,120 pref. stock of record March 1 1917 were given the right to subscribe at par on or before April 7, with payment in full on or before that date, for an additional 10% of common stock, in all about \$15,250,950, increasing the outstanding common to \$145,367,979. V. 104, p. 451.

In July 1916 U. P. system (Oregon Short Line) owned \$4,018,700 stock, and Ch. & N. W. owned \$3,910,576 Union Pacific pref. stock.

DIVIDENDS—	'86-'93	'94	'95	'96-'99	'00	1901	1902-Apr '17
Preferred	6 y'ly	3	4	5 y'ly	6	6	7 yearly
				7 yearly			8 y'ly

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds (of which \$62,842,000 had been retired to June 30 '16) 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. 99, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Oct. 1916 there were \$30,511,000 com. 3 1/2%, \$30,554,000 4s and \$17,972,000 5s outstanding; there was held in the sinking fund \$499,000, and there was owned by the company or due from the trustee \$1,040,000 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. 1383; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, n. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493. The \$4,018,000 Winona & St. Peter R.R. 1st mtge. bonds were paid off on Dec. 1. V. 103, p. 2078.

The sinking fund bonds of 1879 are secured by deposit in trust of \$12,860,000 of 1st M. bonds at \$15,000 per mille on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, \$5,148,000 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 mille. Included in the collateral July 1 1916 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1st and \$2,560,000 Wyoming Central 1st (consolidated with F. E. & M. V.), &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,241 mres. (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Alton, &c.); but besides the amount of issue given as outstanding in the table, \$1,075,000 (along with \$2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

Minneapolis Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road marked in C. & N. W. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Des Plaines Valley Ry. (assumed March 1 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. 1871.

EARNINGS.—For year ending Dec. 31 1916 (V. 104, p. 663):	
Year—	Gross. Total Net. Charges. Dividends. Surplus.
1916	\$97,978,844 \$30,800,663 \$10,631,313 \$10,899,615 \$9,269,735
1915	\$87,544,447 25,096,482 10,602,310 10,899,615 3,594,477

REPORT.—Fiscal year now ends Dec. 31. For 1916 earnings, see V. 104, p. 663. 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
Freight revenue	\$60,353,399	\$51,923,861	\$53,989,475
Passenger revenue	21,445,004	20,528,443	21,540,543
Mail, express, &c.	9,515,463	8,327,371	9,029,317
Total operating revenues	\$91,313,866	\$80,779,675	\$84,559,335
Total net income	\$27,66		

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
Chi Rock Isl & Pac (Conch)—To be outstanding under Plan									
New common stock \$75,000,000				\$100	\$74,359,722				
7% pf stck call 105 (5% cum) same pf as to assets				100	29,743,889				
6% pf stck call 102 (divs after 1% on 7% pref)				100	25,000,000				
First M Chgo, Ill., to Coume Bluffs & branches U.S. & G.		765	1877	1,000	12,500,000	6	J & J	July 1 1917	First Nat Bank, N Y
General mortgage \$100,000,000 gold—Ba.xo* & r		2,436	1898	1,000	61,581,000	5	J & N	Jan 1 1918	do do
Coll tr M (Choctaw) Ser O & P call 101 1/2 x Ce.* & r			1902	1,000	2,988,000	4	M & S	May 1917-1918	do do
1st & Ref M \$183,000,000 g red 105 to 111 Ce.xo* & r			1904	500	11,140,000	5	A & C	Oct 1 1934	Oct 1916 coup pd wh due
Gedar Rapids I P & N W 1st mtge gold guar. Ce.zo		292	1881	1,000	1,905,000	6	A & C	Oct 1 1921	First Nat Bk, New York
B & B & Nor consol 1st mortgage gold. Ce.zo* & r		998	1884	1,000	11,000,000	6	A & C	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed)—Fz		12	1877	500	150,000	7	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)—Mpz		113	1885	1,000	450,000	6	J & J	July 1 1925	do do
Choo O & G general (now 1st) M \$5,500,000 g xo* & r		351	1894	1,000	5,500,000	5	J & J	Oct 1 1919	do or Phila
Choo & Mem 1st M \$3,750,000 assumed. GP.xo* & r		282	1899	1,000	3,525,000	5	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red.—GP.xo* & r			1899	1,000	95,000	6	J & J	July 1 1912	do do
Consol mtge gold.—GP.xo* & r		335	1902	1,000	5,411,000	5	M & N	May 1 1952	do do
R I A & L 1st M \$30,000,000 g gu red 105 Ba.xo* & r		363	1910	500	612,965,000	4 1/2	M & S	Sept 1 1934	do or Europe
Little Rock & Hot Spr West notes guar p & l			1911	1,000	453,500	4	J & J	July 1 1934	Co's office, Chicago
St P & K C Short L—1st M g gu red 105 Ba.xo* & r			1911	5	12,624,640	4 1/2	F & A	Feb 1 1941	New York and London
Equip note Ser C gold due \$265,000 semi-ann.—Ce.xc			1909	1,000	3,325,000	4 1/2	M & S	Apr 17-1925	First National Bank, N Y
do Ser D g \$225,000 a-a (V 90, p 113, 1302)—Bax			1910	1,000	1,500,000	5	J & J	May 1925	do do
do Ser E g \$5,000 due semi-ann.—Bax			1911	1,000	49,000	4 1/2	F & A	Aug 17-Aug 26	First Nat Bank, N Y
do Ser F g \$2,000 a-a (V 93, p 939)—Bax			1911	1,000	228,000	4 1/2	F & A	Aug 17-Aug 26	do do
do Ser G g \$170,000 a-a (V 95p 1607)—Bax			1912	1,000	3,570,000	4 1/2	J & J	July 17-1927	do do
do Ser H g \$441,000 ann (V 96, p 1772)—Bax & r			1913	1,000	3,087,000	5	J & J	July 17-1927	do do
do Receivers' due in 20 semi-ann install.			1915	1,000	2,608,000	5	M & S	Sept 1925	do do
Chicago St Louis & New Orleans—See Illinois Central.									
Chicago St Paul Minn & Omaha—Common stock									
Preferred stock non-cum including scrip (see text)			1911	100	18,555,700	7 in 1916	F & A	Feb 20 17, 3 1/2	Office 111 B'way, N Y
ChSt P & Minn 1st M gold Elyroy to L St C ass'd xo*		177	1878	500	693,000	6	M & N	May 1 1918	do do
St P & Sioux City 1st M gold \$10,000 per mile. Ce.zo		607	1879	1,000	6,070,000	6	A & S	Apr 1 1918	do do
Nor Wis 1st M Lake St O to near Spooner ass'd Ce.zo*		80	1880	1,000	5,000,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M \$1,500,000 ass.—Un.zo*			1895	1,000	1,500,000	5	M & S	June 1 1930	do do
D St P M & O M \$30,000,000 (\$15,000 p m). Ce.zo*			1880	1,000	17,624,000	6	J & J	June 1 1930	do do
do do consols interest reduced.			1880	1,000	3,734,000	3 1/2	J & J	June 1 1930	do do
Deben gold \$2,000,000 "stamped" g: text. Cexo* & r			1912	1,000	11,200,000	5	M & S	Sept 1 1930	do do
Includes a \$16,199,000, b \$1,965,000 and c \$2,757,000 in treas. or pledge d as collateral.									

Other charges, rent, need or disallowed by receiver: (a) Boston and Portland office rent (gross to Oct. 1 and Dec. 1 1918), \$24,325; (b) Consolidated Indiana Coal Co. bond interest to Dec. 1 1916, \$250,000; and sinking fund to June 1 1916, est., \$51,750 (the Railway Co. has a large investment in this company, which is in hands of a receiver who has issued \$100,000 receiver's certificates); (c) St. Joseph Union Terminal (rental to Jan. 1 1917), \$62,500; (d) Harlem-Rushville trackage (to Dec. 31 1916), about \$132,000; (e) Kookuk & Des Moines rental, say, \$50,000; (f) Trinity & Brazos Valley Ry. Co., one-half interest to Nov. 1 1916 on total cost (now operated separately—see that company), \$496,556.

Inasmuch as the semi-annual interest installments have not been paid during the receivership on the half cost of the Trinity & Brazos Valley Ry., notice of precipitation of the maturity of the principal, about \$5,517,000, was served upon the Chic. R. I. & Pac. Ry. Co. in May 1916. The committee is advised that this claim is unenforceable, but the Colo. & Sou. Ry. in Dec. 1916 brought suit to enforce said claim, also \$40,313 T. & B. V. Ry. equip. notes and \$50,000 Galveston Term. Ry. bond int. V. 103, p. 2428.

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, an amount then shown:

Year	Income	Charges	Bal., Surp.
1918-19	\$74,550,000	\$21,014,000	\$16,718,000
1920-21	76,350,000	24,492,000	17,111,000

See also V. 103, p. 665, 1683; V. 102, p. 1249; V. 98, p. 762, 1536. For independent report to Amster committee, see V. 102, p. 608, 1435.

Protective Committees for Stock and Bonds.
Joint Reorganization Committee, consisting of representatives of the Hayden and Amster stockholders' committees and debenture committee: Seward Prosser, Chairman; James Speyer, Charles Hayden, N. L. Amster, E. K. Bolsof and S. Davies Warfield, with White & Case, Samuel Untermyer and K. R. Babbitt as counsel, and B. W. Jones, 16 Wall St., Secretary. V. 102, p. 1435, 2341; V. 103, p. 758, 665, 1508.

Committee for First and Ref. Mtge. Bonds.—Charles A. Peabody, Chairman; Sec., E. C. Granbery, of Harris, Forbes & Co., Guaranty Trust Co., N. Y., depository. V. 100, p. 1751, 1671, 2084; V. 101, p. 287, 1444, 1806; V. 102, p. 250, 885, 1249, 2166; V. 103, p. 665, 1031; V. 104, p. 451.

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

BONDS.—Of the General 4s of 1898, those unissued are available as follows: \$14,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment: Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

FIRST & REFUND. 4% BONDS OF 1904 (\$163,000,000 AUTH. ISSUES). A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equip. and shops at Shilvs, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2208; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900. Additional coupon plan, see above.

At to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. For Consol. Indiana Coal 5s, interest guar.; but int. and sink. fr. in default; see V. 80, p. 2401, 2623; V. 100, p. 1921; guaranty, V. 82, p. 1499.

Rock I. Ark. & La. 1st M. 4 1/2s (V. 90, p. 626, 699, 1161) and St. P. & Kansas City Short Line 1st M. 4 1/2s, V. 92, p. 526, 593; V. 93, p. 1196, 1159; V. 94, p. 1056; V. 97, p. 436, 1114), were guaranteed, principal and interest by the old Railway Co.

Rock Island-Frisco Terminal Ry. 5s, see that company and V. 84, p. 569, 748.

FINANCES.—Capitalization Chic. R. I. & Pac. Ry. per mile June 30 1916: Stock, \$10,126; bonds, including equipment trusts, \$36,791.

EARNINGS.—6 mos., 1916—Gross, \$42,228,895; net, \$12,192,838
July 1 to Dec. 31, 1915—Gross, 36,935,261; net, 7,604,810

REPORT—For year 1915-16, V. 103, p. 1683.		New Bonds.		Old Basis.	
Year end, June 30—	1915-16.	1914-15.	1913-14.	1913-14.	1912-13.
Average miles	8,098	8,330	8,205	8,205	8,205
Freight earnings	\$50,921,931	\$47,576,668	\$44,333,447	\$44,300,636	\$44,300,636
Passenger earnings	18,664,962	18,230,101	18,829,816	18,824,651	18,824,651
Mail, express, &c.	5,780,072	5,141,121	5,512,579	5,507,826	5,507,826
Total gross earn.	\$75,346,967	\$70,947,890	\$68,675,842	\$68,208,113	\$68,208,113
Operating expenses	54,543,133	53,521,615	51,635,820	50,999,946	50,999,946
Net earnings	\$20,803,834	\$17,426,275	\$17,040,028	\$17,208,167	\$17,208,167
Oper. inc. (aft. taxes)	\$17,204,726	\$14,639,895	\$13,703,752	\$13,718,061	\$13,718,061
Other income	1,406,342	1,367,616	1,836,209	1,229,528	1,229,528
Total net income	18,611,968	15,467,811	15,539,962	15,447,589	15,447,589
Interest, rentals, &c.	15,653,786	16,142,488	15,089,341	14,490,368	14,490,368
Dividends			1,871,763	1,877,763	1,877,763
			2 1/2%	2 1/2%	2 1/2%

Bal., sur. or def.—sur\$2,957,282 def\$734,677 def\$1421,142 def\$1421,142
OFFICERS.—Chairman, J. G. Shedd; Chief Exec. Officer and 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan, N. Y. office, Bankers' Trust Bldg.

Board.—As reorganized in 1915 (V. 101, p. 1013, 1092, 1272, 1552): J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman of Exec. Committee; James Speyer, Seward Prosser, James Alexander, Chas. Hayden, W. B. Thompson, John R. Morron, New York; E. D. Hulburt, C. G. Dawes, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh; S. Davies Warfield, Baltimore.—(V. 104, p. 72, 163, 361, 451.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elyroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1916, 1,753 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

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

In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 pref., and in 1910 \$220,000 com.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1916, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—'93-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'10, 1917. Common—None 2 3/4 5 5 8 6 6 7 yly 3 1/2.

BONDS.—In April 1911 the \$1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wis. 1st 6s, due 1930, are exchangeable at option of holder at any time, for 3, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the \$11,200,000 outstanding debentures, (\$15,000,000 auth.), \$9,200,000 are "paid" and \$2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 437, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—Six months ending Dec. 31:		Gross.		Net.		Charges.		Bal., Surp.	
1916	\$11,544,965	\$3,859,199	\$1,505,548	\$2,383,651					
1915	10,190,751	3,216,397	1,544,665	1,671,732					

REPORT.—For year ended June 30 1916 in V. 103, p. 1113, 1126, 1915-16, 1914-15, 1913-14.

Total operating revenue	\$19,522,565	\$17,841,348	\$18,210,083
Operating expenses	12,958,838	12,107,598	12,834,117
Net operating income	\$6,563,725	\$5,733,750	\$5,375,966
Total net income	\$5,991,915	\$5,069,382	\$4,732,508
Interest on bonds	2,215,317	2,152,313	2,052,001
Rentals and miscellaneous	773,511	697,984	687,042
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	788,145	787,976	787,976
Net surplus for year	sur\$915,910	sur\$132,175	def\$65,295

OFFICERS.—Marvin Hughitt, Chairman of Board; Pres., Jas. T. Clark; V.-Ps., S. A. Lynde, E. M. Hyzer and A. W. Tremholm; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 103, p. 662, 1113, 1667, 1887.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(See Map.)—Owns Chicago Heights, Ill., to Westport, Ind., 298.02 m.; Blackhawk to Sullivan, Ind., 18.52 m.; Bedford to Ooltie, Ind., 4.19 m.; 10 branches, 39.35 m.; trackage Blue Island Yard to Chicago Heights, Ill., 12.47 miles; trackage to Union Depot, Terre Haute, Ind., 30 miles; total June 30 1916, 372.85 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 569). Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. Ry. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

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

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

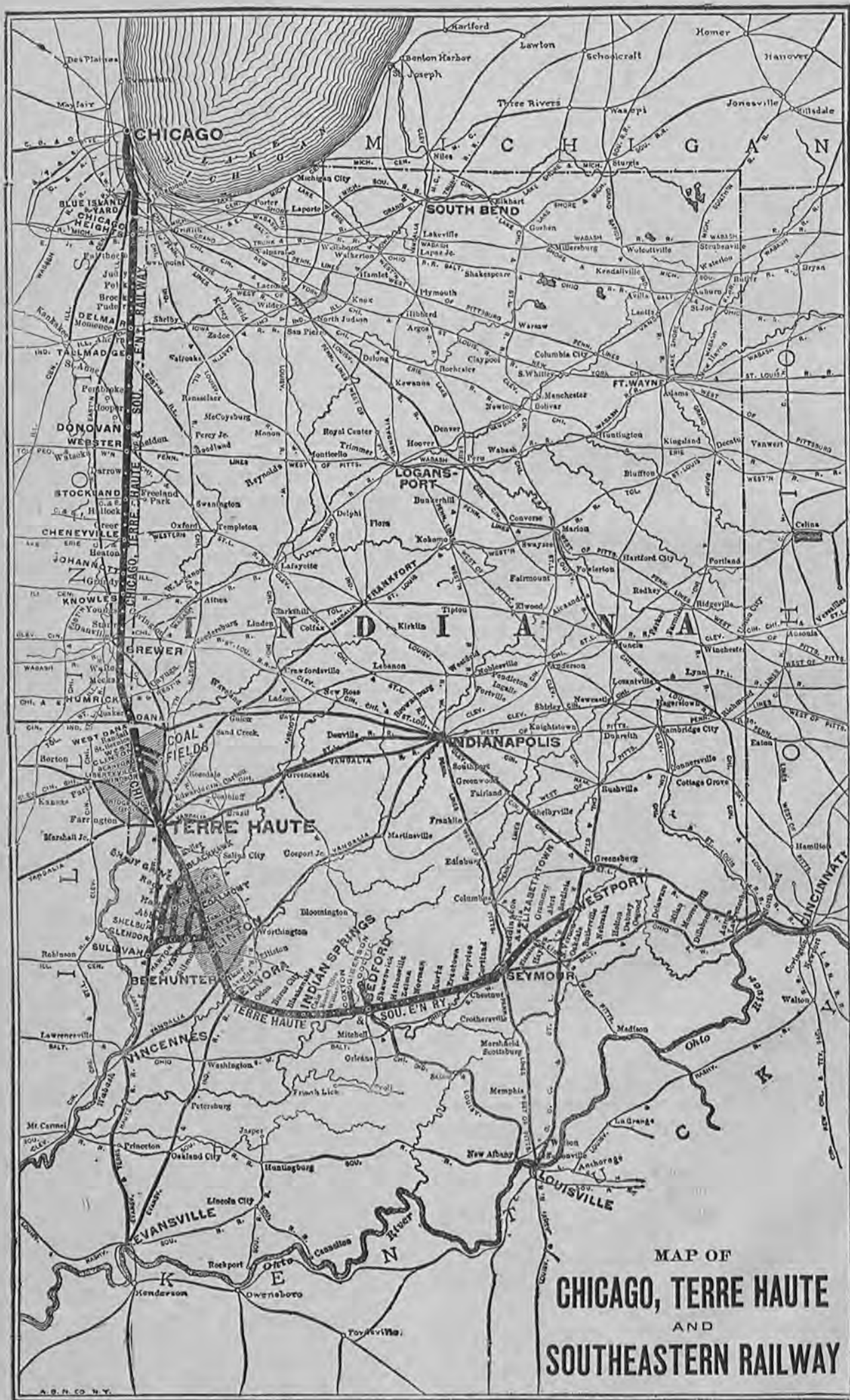
Purposes for which \$20,000,000 First and Refunding Bonds were Issuable. Issued under plan (of which \$1,979,000 pledged for loans) \$6,334,000 Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds—7,787,000 Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. 5,879,000

The income bonds dated Dec. 1 1910, \$6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each \$100 par value, the condition and manner of casting such vote being fully stated in the "act. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1 1/2% paid Sept. 1913. None since. V. 97, p. 298; V. 103, p. 1404.

Loans June 30 1916 secured by \$1,979,000 "First & Ref." 5s, \$1,480,000.

EARNINGS.—6 mos., 1916—Gross, \$1,527,844; net, \$287,877
July 1 to Dec. 31, 1915—Gross, 1,242,131; net, 352,868

REPORT—For year ending June 30 1916 in V. 103, p. 1404, 1427.		1915-16.		1914-15.			
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MAP OF
CHICAGO, TERRE HAUTE
 AND
SOUTHEASTERN RAILWAY

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E—Stock				\$100	\$4,300,000				
Bedford Belt first mortgage, not assumed	2	4	1898	1,000	250,000	5	J & J	July 1 1938	
So Indiana 1st M g (see text) not assumed, GP, 30c	243	1901	1,000	7,534,000	4 g	F & A	Feb 1 1951	1st Nat Bk, N Y or Chic	
1st and Ref M \$20,000,000 call 107 1/2, IC, 30c & 2	360	1910	1,000	4,244,000	5 g	J & D	Dec 1 1960	do do	
Income M \$6,500,000 call par (cum aft 2 yrs) FC	360	1910	100	6,336,055	See text	See text	Dec 1 1960	do do	
Equipment gold bonds due \$40,000 semi-ann	x	1913	1,000	57,000	5	J & J	July 1 1922	do do	
do do (locomotives) \$10,000 ann	x	1913	1,000	70,000	5	J & J	July 1 1922	do do	
Chic Union Station—1st M g gu p&l red, IC, 30c & 2	---	1915	1,000	30,000,000	4 1/2 g	J & J	July 1 1963	NY, PaRRCo, Chi, IllTr & S	
Chicago Utilities—Common stock \$22,500,000	---	---	---	100	18,794,000	---	---	---	---
Prof stock 5% non-cum \$30,500,000	---	---	---	100	30,475,000	---	---	---	---
1st M ser A g 1st lien \$20,000,000, Usm, 30c & 2	---	1912	1,000	5,999,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid	
do Ser B g 2nd lien \$4,000,000, Usm, 30c & 2	---	1912	1,000	4,000,000	See text	See text	Apr 1 1942	---	
Chicago & Wabash Valley Ry—See Chic, Ind. & Lou									
Chicago & Western Indiana—Stock (see text)				100	5,000,000	6 in 1916	Q—M 31	Dec 31 '17 1 1/2 %	Chicago
General mortgage \$100,000,000, red sink fund subj to call 105 1/2	53	1882	1,000	4,454,000	6 g	J—M	Dec 1 1932	J P Morgan & Co, N Y	
Cons M \$50,000,000 g	---	1902	1,000	45,351,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic, & NY	
1st and Ref M \$200,000,000	---	1912	1,000	See text	See text	M & S	Sept 1 1962	N Y, J P M & Co, & Chic	
Collat trust notes g sec'd by 1st & ref M red 101. B & R	---	1915	1,000	12,935,000	K	M & S	8 Sept 1917	J P Morgan & Co, N Y	
Notes	---	1915	1,000	1,000,000	5	M & S	8 Sept 1917	Chicago, Cent Trust Co	
Chicago & West Michigan—See Pere Marquette RR									
Chicago Wisconsin & Minnesota—See Wisconsin Cent									
Choc & Mem—Choc Okla & Gulf—See Ch R I & P									
Cincinnati Dayton & Ironton—See Cincln Ham & Day									
Cincinnati Findlay & Ft W—1st M g guar end red, N, 30c	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid	
Cincinnati Hamilton & Dayton—Bonds, &c., Undisturbed	red	59	1887	1,000	2,000,000	4 1/2 g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage \$7,800,000 gold V, 102, p. 2077 X	---	1892	1,000	3,000,000	5 g	J & J	June 1 1942	N Y, Kuhn, Loeb & Co	
Gar trusts Ser A due \$116,000 semi-ann	---	1910	1,000	812,000	5	J & D	June 1 1920	J P Morgan & Co, N Y	
Dayton & Michigan—See that company									
New Bonds of B. & O. RR, as per Plan—									
B & O RR Tol-Cin Div M \$35,000,000 call 102 1/2	Text	1916	---	---	16,250,450	---	---	1959	New York
Old Bonds included in plan									
Cin Day & Ironton 1st M g guar (assumed) Ce, 30c & 2	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	Nov 1914 coup not paid	
1st & Ref M \$75,000,000 auth, part gu, Bax, 30c & 2	All	1909	---	---	9,177,000	---	---	July 1 1959	See text
General mort \$20,000,000 red sink fund subj to call 105 1/2	All	1909	---	---	17,529,000	---	---	July 1 1939	Jan 1915 coupon not paid
Piqua & Troy 1st M \$250,000 gold guar p & l	9	1899	1,000	225,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin	
Old bonds and notes not included in plan—									
C H & D purchase money notes (overdue)	---	1908	---	---	11,557,000	---	---	July 1 1913	---
Cincinnati Dayton & Chicago first mtge gold	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	Oct 1914 coup not paid	
Cincinnati Findlay & Ft W 1st M g guar end red, N, 30c	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov 1914 coup not paid	

CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of \$47,000,000. In Jan. 1917 5% completed. Capital stock, auth., \$3,500,000; outstanding, \$2,800,000. Held one-fourth each by Pennsylvania Company, Pitts. Cinc, & St. Louis Ry., Chic. & Quincy RR, and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. The \$30,000,000 1st mtge. bonds are part of an authorized issue of \$60,000,000. 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. 667, 1301.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1380; 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, 1384). Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse and Terminal Co. and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Illinois Telep. & Tel. Co. The sub. companies own property free of incumbrances except certain mortgages held by the Utilities Co. The Chicago Tunnel Co's property was sold for \$59,923 taxes on Dec. 4.—V. 103, p. 2155. There is owned by subsidiary companies 50 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. City of Chicago has proposed forfeiture of the telephone system. 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. 1259, 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, Joseph Harris, Pres., S. W. Tracy, Chicago; Treas. & Sec., J. C. Payton. Chicago office, 754 W. Jackson Bldg.—(V. 104, p. 451)

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 mi.; also to Indiana St. line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 515 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. and Erie RR. Co., The Atch., Topoka & 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. & Sault Ste. Marie 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 \$328,000 is payable directly to the trustee of the First & Refunding Mtgs. 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 Dec 31 '16. Per cent: 1 7/8, 6, 6, 6, 6, 6 yearly.

BONDS.—The General Mtgs. bonds are drawn at 105 and interest. Of the consol. 4s of 1902 (auth. issue \$50,000,000), \$4,785,000 are reserved to refund general ts. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668. V. 125, p. 425, 93, 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 Station Ry., for \$4,000,000, and \$106,000,000 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. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all operating 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. V. 101, p. 693, 448; V. 103, p. 57.

EARNINGS.—6 mos., 1916. Gross, \$95,724; net loss, \$176,539 July 1 to Dec. 31. 1915. Gross, 98,146; net loss, 124,099

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

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80.09 m.; also connecting link with the Cin. Ham & D. from Delphos to Mandale; 11.30 miles; yard track and sidings, 11.24 miles.

V. 77, p. 88, 694. Leased to Cin. 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. Foreclosure suit brought in Nov. 1916. V. 103, p. 1792.

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Close (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.; Desher 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 Cin. 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.; and Cincinnati Dayton & Ch. Div., Delphos to Dayton, 95 m., and other lines. Foreclosure suits were brought under mortgages of both companies in Nov. 1916. V. 103, p. 1792.

Receivers, Judson Harmon and Rufus B. Smith. V. 99, p. 47.

EARNINGS.—6 mos., 1916. Gross, \$5,623,123; net, \$1,653,934 July 1 to Dec. 31. 1915. Gross, 5,867,011; net, 1,476,068

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 (Compare V. 103, p. 1787.)
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. 2,396,050
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; Dec. 1916 coupons cashed by Kuhn, Loeb & Co.; V. 103, p. 2078) 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. (V. 103, p. 2078) will also receive (1) the entire capital stock, and (2) Adjustment & Improvement Mortgage bonds of the new company.

B. & O. RR. Toledo-Cincinnati Divls. 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 undisturbed 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. provided the cash to pay \$700,56 for each old General Mortgage bond of 1939 which became 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%
1,077,000	Do do do not so guaranteed	1,425,450	70% +
17,529,000	Do do Gen. M. bds. of 1939	---	---
3,500,000	Cincinnati Dayton & Ironton 1st 5s. 60%	2,100,000	---
225,000	Piqua & Troy Branch 1st 4s. 100%	225,000	---

Reorganization managers, Kuhn, Loeb & Co.
Foreclosure suits are pending under Gen. Mtgs. of 1909 (V. 103, p. 665, 493) and First & Ref. M. of 1909.

In July 1916 suit was brought to foreclose the Cin. 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.

Cincinnati Findlay & Fort Wayne 4s.—See that company above.
Cincinnati Dayton & Ironton 1st 5s.—Alvin W. Kreh (Chairman); Equitable Trust Co., N. Y., depository. V. 100, p. 473; V. 102, p. 1346.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock \$20,000,000	---	---	\$100	\$15,000,000	See text	See text	Nov 1 1916 3%	-----
Preferred stock 5% non-cumulative \$10,000,000	---	---	100	10,000,000	6 in 1916	F & A	Feb 1 1917 3%	Checks mailed
First mtge gold \$20,000 per mile	602	1902	1,000	12,030,000	5 1/2	J & J	July 1 1952	Royal Bk of Can. N Y
Imp't & equip M & \$12,000 per m.	---	1910	5 & fr.	4,000,000	5 1/2	M & N	May 1 1960	do do
Three-year secured gold notes callable see text FPC*	---	1915	1,000	3,000,000	5 1/2	M&N 15	Nov 15 1918	Phila. Fidelity Trust Co
Equipment trust certs., due \$43,000 semi-ann.	---	1914	1,000	602,000	5	F & A	Aug 17-Feb '24	Montreal Tr. Co. Mont
do due \$28M&\$27M s-an (\$100,000 p. A73)	---	1915	1,000	410,000	5	J & J21	July 17-Jan '25	United States Tr Co, N Y
do due \$40,000 semi-ann.	---	1915	1,000	720,000	5	J & D 15	June 17 '15-1925	United States Tr Co, N Y
do due \$98,000 and \$27,000 s-an g.	---	1916	1,000	1,950,000	5	M & N	May 1 1921	Guaranty Trust Co, N Y
Cumberland & Pennsylvania—First mtge g guar	53	1891	1,000	1,000,000	5 1/2	M & N	May 1 1921	Guaranty Trust Co, N Y
Somerset Coal car tr assum \$76,000 vrrly	---	1908	1,000	228,000	5 1/2	J & D	To Dec 1918	Fidelity Trust Co, Balt
Cumberland RR—1st M \$3,000,000 gold	12.9	1908	1,000	1,028,000	5 1/2	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co.—1st M \$3,000,000 g gu.	48	1910	1,000	1,167,000	5 1/2	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR	---	---	---	---	---	---	---	---
Dayton & Michigan—Com stock (3 1/4% guar C H & D)	---	1871	50	2,401,950	3 1/4	A & O	Oct 1 1916 1 1/2	Cincinnati, O
Preferred (5% guaranteed C H & D) endorsed.	---	1871	50	1,211,250	8	Q—J	Jan 3 1917 2%	do do
1st M gu p & end ext in 1911 red 102 1/2 gal 1917 c	141	1881	1,000	2,728,000	4 1/2 (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge stak fund call par.	2	1899	1,000	388,000	4 1/2	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First M call 105 s f begin in 1916	---	1914	100	See text	5	M & N	March 1 1924	Bayonne, N J, Mech Tr Co
Delaware—Stock 8% guaranteed	245	1892	25	\$6,078,275	4 1/2	J & J	Jan 1 1917 4%	Checks mailed
General mortgage gold	113	1892	1,000	500,000	4 1/2	J & J	July 1 1932	Treas Bk RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	---	---	---	---	---	---	---
First consol M \$1,800,000 guaranteed	30.97	1905	1,000	1,800,000	3 1/2	F & A	Aug 1 1955	11 W State St., Trenton
Delaware & Eastern (foreclosed)—See Del & Northern	---	---	---	---	---	---	---	---
Delaware & Hudson—Stock \$55,711,500 (tax 0)	---	1877	100	42,503,000	9 in 1916	Q—Mch	Mar 20 1917 2 1/2	Mech Nat Bk, Trenton, N Y
First M on Pennsylvania Div (\$10,000,000) Un. & R	---	1874	100 & e	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duaneburgh first mortgage	14	1874	100 & e	500,000	6	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & end.	57	1892	1,000	1,000,000	4 1/2	M & S	Nov 1 1942	do do
1st & Ref M \$50,000,000 g s f red 107 1/2 gal 18' x 8'	---	1908	1,000	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text	---	1915	500 & e	14,451,000	5	A & O	Oct 1 1935	do do
Equip 1st lien bonds \$10,000,000 g s f. Usm. & R	---	1907	1,000	9,643,000	4 1/2	J & J	July 1 1932	do do
Guaranteed Securities—	---	---	---	---	---	---	---	---
Hudson Coal Co deb gu p & 1 end part due yearly	---	'01-'02	1,000	75,000	4	M & N	May 1 1917	do do
Debentures of 1902 due 1918	---	1902	1,000	200,000	4	M & N	May 1 1918	do do
Buff Point Land Improvement Co 1st M g gu	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & Refunding mtge call 105	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Utica Clinton & Binghamton RR 1st M	---	1880	1,000	800,000	5	J & J	July 1 1939	N Y Trust Co, New York
Albany & Susquehanna RR 1st mtge	---	1906	1,000	10,000,000	3 1/2 & A	A & O	April 1 1946	Office, 32 Nassau St, N Y

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1% on common stock, both payable March 1. In Sept. 1916 the common dividend was increased to 1 1/2% quarterly. V. 103, p. 493. V. 102, p. 521.

REPORT.—Report for year ending June 30 1916. In V. 103, p. 1023. showed total net income of parent co. above all exp., \$286,396; div. on pref. stock (4%), \$120,000; com. div. (4%), \$100,000; balance surplus, \$66,396, against \$21,638 in 1914-15. Pres., A. G. Carlton; Sec. & Treas., E. S. Hartwell. Office, Colorado Springs.—(V. 103, p. 493, 1028, 1687.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 355 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponopu branch, 11 m.; Jatibonico branch, 11 1/2 m.; Holguin branch, 11 m.; Manzanillo branch, 32 1/2 m.; Bayamo extension, 141 m.; Fomento branch, 17 m. Total, 619 miles.

In Feb. 1917 construction was in progress on Fomento-Trinidad-Casilda branch, 39 miles; on Camaguey & Nuevitas RR. extension to new deep-water terminus on Bay of Nuevitas, 3 miles.

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

DIVIDENDS (%) 1909 1910 1911 1912 1913 14 15 16 17

Preferred 1.34 3.14 4.15 5.14 6 6 6 6

Common (in cash) 4 6 6 6

Also paid on the common shares in common stock in 1916, Jan., 20%: June 30, 25%. V. 103, p. 752.

BONDS, & C.—1st M. bonds application to list. V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. The 5% Improv't & Equip. bonds of 1910 are limited to \$12,000 per mile (excl. sidings) owned; in July 1912 1,000,000 were sold. V. 91, p. 588, 1253; V. 95, p. 175.

The company having purchased in Nov. 1915 the entire \$2,000,000 cap. stock of the Camaguey & Nuevitas RR. an issue of \$3,000,000 5% gold notes was made in the name of the Fidelity Trust Co. of Phila., trustee, to finance the acquisitions. These notes are guaranteed, principal and interest, by Cuba RR. and are secured by all of said \$2,000,000. These notes are callable Nov. 15 1917 at 100% and int. V. 103, p. 938, 752.

EARNINGS.—For 6 months ending Dec. 31:

	Gross	Net	Op. Inc.	Charges	Balance
1916	\$3,175,176	\$983,078	\$6,055	\$538,973	\$449,160
1915	2,540,299	1,111,582	---	452,748	658,834

REPORT for year ending June 30 1916 was in V. 103, p. 752, showing:

Years—	Earnings	Income	Charges	Surplus	
1915-16	\$6,815,697	\$3,523,659	\$978,244	\$600,000	\$1,225,414
1914-15	5,206,714	2,727,540	853,856	600,000	673,684

Pres., George H. Whigham; V.-P. and Mgr., Charles R. Hudson; V.-P., Arthur Coppell; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 101, p. 768, 1184. V. 103, p. 493, 762, 758, 938.)

CUMBERLAND CORPORATION.—Liquidating.—(V. 102, p. 1435.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage, V. 52, p. 390. Stock, \$1,500,000; par, \$100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, \$511,622; net, \$101,599, other income, \$166,253; int., taxes, &c., \$205,075; bal., sur., \$59,777. In 1915-16, gross, \$767,047; net, \$9,945 (V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, which has been exchanged for \$900,000 Dominion Steel common stock, the \$975,000 6% bonds being exchanged for \$1,167,000 6% guaranteed by Steel Corp. issued under a mtge. for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 158, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. For year 1912-13, gross, \$110,799; net, \$19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., \$100,000; outstanding, \$20,999; par, \$100. Bonds (\$3,000,000 auth. issue) outstanding June 30 1916, \$1,028,000. Year ending June 30 1916, gross, \$32,039; net, after taxes, \$19,531; int., &c., \$29,735; bal., def., \$8,993. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazlett; Auditor, A. C. Matheson. Office, Artemus, Ky.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo June, O., 141.15 m.; Toledo into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Clin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1859 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which H. & O. RR. will take over possession, under lease, along with main line of Clin. 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. Clin. Chgo. & St. Louis and Clin. Ham. & Dayton jointly own the \$86,300 stock. Year ending June 30 1916, gross, \$152,132; net, \$23,948; other income, \$3,795; charges, \$38,932; bal., def., \$6,279. (V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Clin. Chgo. & St. L., Cleve. Clin. Chgo. & St. L., Clin. Ham. & Dayton, Dayton & Union R., 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, \$105; interest, rentals, &c., \$51,018; bal., sur., \$3,096. Pres., G. L. Peck; Pittsburgh, Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 78, p. 1312.)

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 23 miles. Was authorized to issue bonds guaranteed by the Borax Consolidated, Ltd.; in Dec. 1916 \$3,200 for additions, &c. On June 30 1916 had outstanding, \$118,900 stock and \$264,928 bonds, while for the year 1915-16 gross earnings were \$123,538; total net, \$93,810; rentals, int., &c., \$18,897; divs., \$4,275; bal., sur., \$13,576.—(V. 100, p. 981.)

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.93 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. 1856.

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. 23 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, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1915, rental, \$431,704; other income, \$65,771; charges, \$71,563; divs., \$406,262; bal., sur., \$19,705.—(V. 90, p. 913, 1554; V. 94, p. 123, 275.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 98.09 miles. In May 1879 leased for 99 years to Phila. & Reading. Rental, \$213,107.51, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., on the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Batavia, Vt., and other points, a total of 909.07 miles (of which 345.10 miles are owned in fee and 459.70 miles are leased or controlled through stock ownership), viz.:

Steam Lines owned (345 m.)	Miles	Lines leased—*See these cos. Miles.
Carbondale to Scranton, Pa. & br.	22	*Albany & Susquehanna
Lookout Jct. to Honesdale Jct., Pa.	22	*Rouseslaer & Saratoga
Nineveh to Jefferson Jct., Pa.	22	*Chateaugay & Lake Placid RR.
Junction of Cherry Val. N. Y.	21	Other leased lines
Schenectady to Duaneburgh, N. Y.	14	*Jefferson RR. (trackage)
Greenwich to Salem Jct., N. Y.	10	*Boston & Malne (trackage)
Saratoga to North Creek, N. Y.	57	Other trackage
Whitehall to Rouses Point, N. Y. and branches	149	
Other lines owned	22	Total operated Nov. 6 1916

Second track Nov. 1916, 347.67 m.; third track, 19.21 m.; fourth track, 20.52 m.; yard track and sidings, 641.71 m. Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899. One of the largest miners and carriers of anthracite coal (V. 86, p. 913) All of the coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged out in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack RR., Schen. & Duaneb. RR., N. Y. & Canada Ry., Cherry Valley, N. Y., Albany RR., and Union & Schenectady RR. (c) Entire capital stocks owned: Quebec Montreal & Southern RR. Co., Naperville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (d) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenectady Ry.

Antarctic rate case, V. 101, p. 2072; V. 102, p. 1357. In July 1916 the U. S. C. Commission authorized the company to retain control of its lake steamship lines.

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3 1/2% of the remaining \$5,050,000 of the \$10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2316; V. 88, p. 938, 1499; V. 89, p. 1038, 1141; V. 90, p. 911. To Jan. 1916 \$3,550,000 A. & S. bonds had been exchanged for D. & H. stock.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated \$4,924,274 from 1900 to 1915, which amount has been applied to the purchase and retirement of \$1,258,500 of the capital stock (in 1900 to 1905) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

BONDS, & C.—Equip. 4 1/2% of 1907, 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 1/2% 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, 36,500,000 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. 188, 394; V. 96, p. 1158, 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 \$1,000 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. The proceeds were used chiefly to pay off the \$13,973,000 4% debentures due June 15 1916; only \$1,403,300 new bonds were on New York Stock Exchange list Feb. 7 1917.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth \$42,277,000. Bangor & Portland mortgages gold	---	80-'86	\$50	\$42,277,000	20	In 1916	See text	90 West St. New York
Del River RR & Bridge—1st M g r p & 1st 1% GP, x ^o	10	1896	100	320,000	4	J & J	Jan 20 1917 2 1/2	do do
Denver Boulder & West—1st M g red 108 \$300,000 red par	53	1909	100	1,250,000	4	F & A	Aug 1 1938	Penn RR Co. Phila & N Y
Denver Lar & N W—1st M g red 108 \$300,000 p m Bax	53	1910	100	700,000	To 5	See text	July 1 1939	Kidder & Co. 5 Nassau N Y
Receiver's certificates (\$20,000 ea 7%)	---	---	---	See text	5	A & O	Apr 1 1940	In default
Denver & Rio Grande—Stock common (see text). Tr Preferred stock 5% non-cumulative \$50,000,000. Tr 1st Consol M \$42,000,000 now 1st M g. U.S.x ^o & r	1,647	1886	500	38,000,000	4	J & J	Jan 10 1911 2 1/2	Office, 165 B'way, N Y
First & Ref M \$150,000,000 gold red 110. Bax ^o & r	2,541	1908	100	49,775,670	4	J & J	Jan 1 1936	National Park Bank, N Y
Adjust M incomes \$25,000,000 7% cum red 115 Nax ^o	2,541	1912	\$1.25	6,382,000	4 1/2	J & J	Jan 1 1936	do do
Improvement M (\$5,000 per mlo g. U.S.x ^o & r	1,647	1888	500	33,039,000	5	F & A	Aug 1 1955	Bank Tr Co, N Y; & Bor
Rio Grande Western 1st M gold (V. 99, p. 284). Ce.x ^o	699	1889	1,000	10,000,000	7	In 1916	A & O	Apr 1 1932
First Cons mtrgde antd par (see text) g. U.S.x ^o	699	1889	1,000	8,335,500	5	J & D	July 1 1928	N Y, Lond, Berlin & Amst
Equipment bonds Ser B red 101 g \$75,000 due ea	999	1899	1,000	15,190,000	4	J & J	July 1 1939	National Park Bank, N Y
Rio Grande Southern first mortgage guar. Ce.x ^o	180	1890	1,000	15,080,000	4	A & O	Apr 1 1949	Guaranty Trust Co, N Y
Rio Grande Junction first mortgage guar. Ce.x ^o	62	1889	1,000	150,000	5	M & S	Mar '17-Sep'17	do do
Utah Fuel Co 1st M \$2,000,000 redeem at 110. Gz	---	1901	1,000	\$2,277,000	4	J & J	July 1 1940	Blair & Co., N. Y
Pleasant Valley Coal 1st M \$ f redeem at 115. Gz	---	1901	1,000	2,000,000	5	J & J	D Dec 1 1939	Mattland, Coppell, N Y
Salt Lake City Union Depot & RR—See that Co.	---	1898	1,000	485,000	5	M & S	Mech 1 1931	do do
				897,000	5	J & J	July 1 1928	Guaranty Trust Co, N Y

x Of which \$1,777,000 in treas^u y; there are also \$2,233,000 n ot guar^unteed

EARNINGS.—12 mos., 1916. Gross, \$26,584,969; net, \$8,537,416
 Jan. 1 to Dec. 31, 1915. Gross, 23,733,363; net, 8,999,569

REPORT.—For year 1915 in V. 102, p. 1341, 1356.

Year ended Dec. 31	1915	1914	1913
Anthracite coal carried (tons)	9,990,848	9,211,397	8,911,989
Gross earnings of railroads	\$23,787,519	\$22,732,962	\$24,153,495
Net (railroads)	\$8,963,893	\$7,534,111	\$8,943,188
Coal department (net)	776,038	640,387	801,692
Other income	1,927,130	1,925,472	1,818,133
Total net income	\$11,667,061	\$10,100,470	\$11,563,013
Miscellaneous rentals	\$1,999,352	\$1,997,679	\$2,020,228
Interest, taxes and miscellaneous	3,596,268	3,492,997	3,368,049
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
Balance, surplus	\$2,246,171	\$784,524	\$2,349,466

The earnings of the coal department in 1915 were \$15,860,877; expenses, \$15,084,639; net, \$776,038. In 1914, gross, \$15,517,042; net, \$640,387.

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

Managers.—Robert M. Olyphant, Chauncey M. Depew, Leonard F. Loree, William S. Opydyke, Archibald D. Russell, Cornelius Vanderblit, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, Charles Weston and Robert C. Pruyn.—(V. 103, p. 2428.)

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., 647 m.; viz: (*see this Co. Lines Owned—

Miles	Lines Leased (Conch.)	Miles
N. J. State line to N. Y. line	*Owego & Syracuse	35
Branch to Northumberland	*Syracuse Binghamton & N. Y.	51
Hopatcong, &c.	*Utica Chenango & Susquehanna	97
Erle & Central N. Y. (V. 96, p. 202)	*Valley RR. of New York	11
Bangor & Portland R.R.	*Lackawanna RR. of N. J.	28
Banover & Newport R.R.	Lines Controlled and Operated—	
	Sussex Railroad	31
	Lackawanna & Montrose R.R.	11
	Total operated Jan. 1916	981

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

HISTORY, &c.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co. In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below, V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2 1/2% on the coal company's stock were begun in 1910 and 20% extra was paid in 1913. V. 90, p. 54. United States Supreme Court on June 21 1915, in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17). In its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. Suit over Morris & Essex lease, V. 100, p. 1509, 1832; V. 102, p. 1896; over Syrtz, Bing & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

DIVIDENDS.—(1904, 1905, 1906-08, 1909, 1910-16, 1917, Since 1885—(%) 17, 1914 20 yearly 70 20 yearly 2 1/2—
 Dividends of late years 2 1/2% Q.-J. (10% p. a.) and 10% extra December. July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—6 mos., 1916. Gross, \$26,651,572; net, \$8,511,205
 July 1 to Dec. 31, 1915. Gross, 24,409,412; net, 9,006,216

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

Year ending Dec. 31—	New Basis		Old Basis	
	1915	1914	1914	1913
Coal	\$13,364,007	\$14,056,674	\$14,040,574	\$14,418,507
Merchandise freight	18,742,617	15,673,086	14,448,308	15,089,557
Passengers	8,218,316	8,541,316	8,158,458	8,549,346
Mail, express and misc.	4,461,791	4,274,902	2,602,450	2,727,238
Gross	\$44,786,731	\$42,545,978	\$39,249,790	\$40,784,148
Net, after taxes	\$14,912,945	\$12,591,915	\$12,121,918	\$13,742,106
Coal department (net)	\$3,443,039	\$4,357,006	\$4,357,006	\$3,184,680
Other misc. income	1,582,974	2,621,433	2,393,331	1,080,942
Total net income	\$19,938,958	\$19,570,354	\$18,872,255	\$18,007,734
Interest and rentals	\$6,070,062	\$6,301,429	\$6,603,360	\$5,881,493
Renewals & betterments	1,616,056	1,299,286	1,299,286	1,879,576
Discount on bonds sold	1,289,700			547,050
Dividends (20%)	8,444,080	8,444,080	8,444,080	6,028,800
Balance, surplus	\$2,510,000	\$3,525,559	\$3,525,559	\$3,670,816

Earnings of coal department, see below.
 * Earnings of coal dept. 1915, \$22,802,210; expenses, \$19,359,171; net, \$3,443,039; 1914 earnings, \$23,949,079; exp., \$15,592,073; net, \$34,357,006.

OFFICERS.—Pres., W. H. Truesdala; 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. Truesdala, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry R. Baker, W. H. Dodge, Beekman Winthrop, William Fainstock, Harold S. Vanderbilt, J. P. Talmage. Office, 90 West St., N. Y.—(V. 102, p. 65, 795, 885, 1896; V. 103, p. 1980, 2078.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 28 miles; and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 888. Stock, common, \$1,000,000; 6% cum. pref., \$250,000; par, \$100. No bonds sold at last advices.

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

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.
 Cap. stock, \$1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIS.—'00-'05, '06-'07, '08, '09-'10, '11, '12-'13, '14, 1915, 1916. Per cent. 4 y'ly 5 y'ly 6 y'ly 6 y'ly 4 4 6
 —(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071; V. 102, p. 1540.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 m.; branches, 5 m.; total, 51 m. 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 1916, gross, \$93,985, against \$61,197 in 1914-15; net income, \$11,595, against def., \$3,459. Dividend 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, 1382, 1565, 1626. Marshall B. Smith of Denver is receiver. In Dec. 1916 foreclosure sale was postponed until Jan. 24 1917, and then to Mar. 14 1917. Receiver's certificates and notes out, \$109,698; other loans and bills payable outstanding June 30 1916, \$263,546.

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

Stock auth., \$30,000,000; outstanding June 30 1914, \$29,072,000; temporary certs. for \$1,409,200 pref. stock, par \$100. Bonds auth., \$22,500,000, at \$30,000 per mile; \$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. 99, p. 789, 947, 1296; V. 94, p. 697. Car trusts June 30 1915, \$62,738. Receiver's account for year ending June 30 1916, gross, \$134,756; net earnings, \$3,309; other income, \$9,152; int., taxes, rentals, &c., \$30,781; bal., def., \$18,321. For 6 mos. ending Dec. 31 1916, gross, \$90,223, against \$84,719; net, \$14,526, against \$16,738.—(V. 100, p. 1751, 2166; V. 101, p. 773; V. 103, p. 2238.)

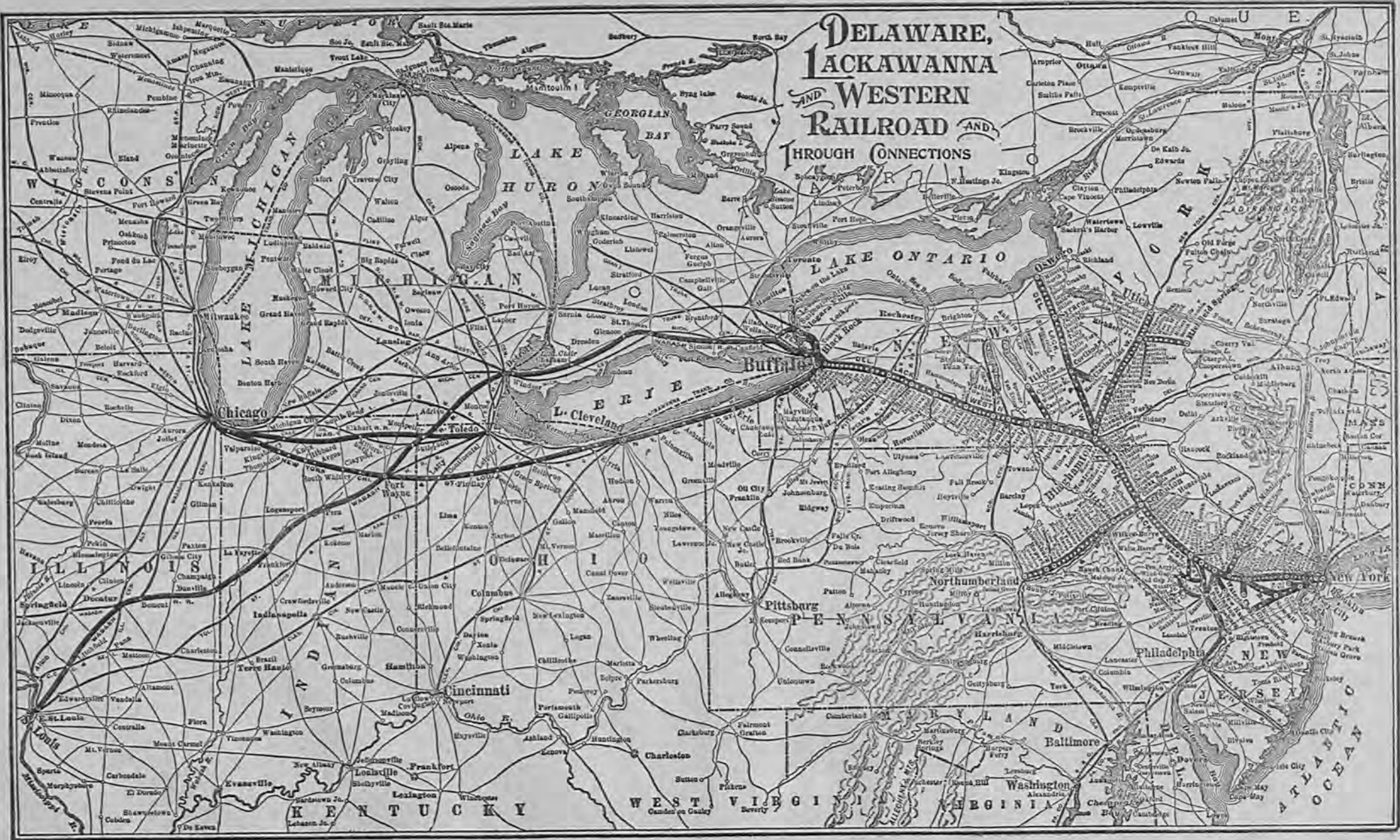
DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—Mileage: Road owned and operated—2,435 Of the road: Rio Gr. Jc. RR., &c. (leased)—142 Standard gauge—1,791 Narrow gauge only—786 Total operated June 30 1916, 2,577 Second track—206

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. 1038. Prior to the reorganization the D. & R. G. owned control and guaranteed the interest on the 1st M. bonds of the W. P. In Jan. 1917, pending action in the court regarding the matter, the Western Pacific interests, following several conferences with representatives of the D. & R. G., obtained a restraining order limiting the uses to which funds held by the company in N. Y. City may be applied. The D. & R. G. has employed an expert to investigate the equities of the case with a view to determining what sums, if any, should properly be paid in case of a settlement of the guaranty claim. V. 104, p. 256. Western Pac. & V. 102, p. 155, 160, 1346; V. 104, p. 163, 257.

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 mtgo. 30-year 6% bonds. V. 88, p. 232.

STOCK.—The Missouri Pacific on June 30 1916 owned about a 30% interest in the stock, namely: \$17,295,000 common and \$9,805,000 pref. stock. V. 72, p. 338, 380, 1238; V. 73, p. 500.



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 r \$35,000,000—			\$100	\$11,670,300	6 g	M & N		
1st M \$35,000,000 gold redeem 105—Ba. x. & r. *	text	1913	\$, 2. fr. & c	2,991,000	5	M & N	May 1 1943	Funded, then defaulted
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%—x	text	1913	\$, 2. & 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	\$, 2. & 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 to 5%	M & N	May 1 1943	New York
Two-year notes \$300,000 auth call 101—Em. y.		1915	1,000 & c	217,000	6	F & A15	Feb 15 1917	Empire Trust Co, N Y
Equip notes g due \$25,000 or \$24,000 a-ann. Em. x.		1913	1,000	338,000	5 g	F & A	Mar '17-Mar '23	do do
do Pullman Company		1913		106,000	5 g	A & O	Apr '17 - Oct '20	March L & Tr Co, Chic
do (\$19,000 due March 1 1917)		1915		39,500	5	M & S	Mar '17 - Sept '17	Columbia Trust Co, N Y
do due \$8,000 s-a beginning Jan 1 1917		1915		88,000	6	J & J	July '17 - July '22	Commer'l Trust Co, Phil
Denver Un Term Ry—1st M red 105 beg '19 text. CC		1914	1,000	4,000,000	4 1/2 s	M & S	Mar 1 1964	Cont & Com Tr & SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L		1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Des Moines Union—First M \$800,000 gold—Ce. ze.	4	1912	1,000	658,000	5 g	A & O	Oct 1892	First Tr & Sav Bk, Chic
Det Bay C & W—1st M \$1,250,000 g red text f. G. cc.	84.5	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Detroit Grand Haven & Milw—First equip M. G. yo.	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	do do
Detroit Grand Haven & Milw—First equip M. G. yo.	189	1878	200 & c	3,200,000	6	A & O	Nov 15 1918	do do

DIVS. since '01 '02 '03 '04 '05 '06 '07 '08 '09 '00 '01 to Jan. '11 on preferred, % . . . 0 2 0 0 2 2 2 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 list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. First Consol, 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of \$150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds (\$50,000,000) of the stock of the Western Pacific (V. 102, p. 155, 160), and all the \$25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848. Utah Central RR., \$390,000 1st M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. Mtge. bonds. V. 103, p. 2340.

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 1/4% 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, 1595; V. 103, p. 493.

EARNINGS.—6 mos., 1916—Gross, \$14,087,322; net, \$5,396,791
 July 1 to Dec. 31, 1915—Gross, 13,512,921; net, 4,992,723

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

	1915-16	1914-15	1913-14
Average miles operated	2,572	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	1,021,958	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	137,641	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.—Pres., H. U. Mudge; V.-Pres., Kingston Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Josse White, V. 101, p. 1552, 1637. Office, 165 Broadway, N. Y.

Directors.—George J. Gould, E. P. Jeffery, Kingston Gould, Arthur Coppell, Edward D. Adams, Finley J. Shepherd, B. B. McAlpin, George G. Haven and Harrison Williams, N. Y.; H. U. Mudge, Denver; Benj. F. Bush, St. Louis.—(V. 103, p. 239, 493; 1028, 1037, 1508, 2078, 2340; V. 104, p. 72, 163, 256.)

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 1915 250 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1915. V. 96, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The directors 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 3 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. 74, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed, V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1298, 1364. Loosen Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 99, p. 911.

STOCK.—Authorized issue increased in May 1913 from 10,000,000 to \$35,000,000. The \$11,670,300 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1488; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred G. Moffat and Chas. Boettcher of Denver; Ward E. Pearson, Geo. H. Burr and W. M. Wadden, N. Y. V. 101, p. 1044.

BONDS.—All graduated 1st M. bonds were for the first four years to receive full 1st M. 5s for difference between 5% and 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 \$163,982 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 \$2,235,607 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 trunks, \$657,502.

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

EARNINGS.—6 mos., 1916—Gross, \$1,096,159; net, \$269,220
 July 1 to Dec. 31, 1915—Gross, 1,076,828; net, 332,720

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	1915-16
Operating revenues	\$1,893,747	\$1,639,455	\$1,207,517	\$1,580,699
Operating expenses	1,367,680	1,119,929	919,558	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	\$449,890	\$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.—Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. & Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Aud.; Denver; William Wadden, Vice-Pres. & Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 102, p. 1718, 1811, 1957, 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. E. Sweet; V.-P., E. S. Koller; Treas., Chas. S. Haightwout; 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 slide 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 chgs. paid monthly by lessees on wheeleage basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1916, gross, \$108,020; net, \$66,205; other income, \$156,715; int., taxes, &c., \$77,632; bal., sur., \$136,359. Court decision as to ownership, V. 102, p. 1346.

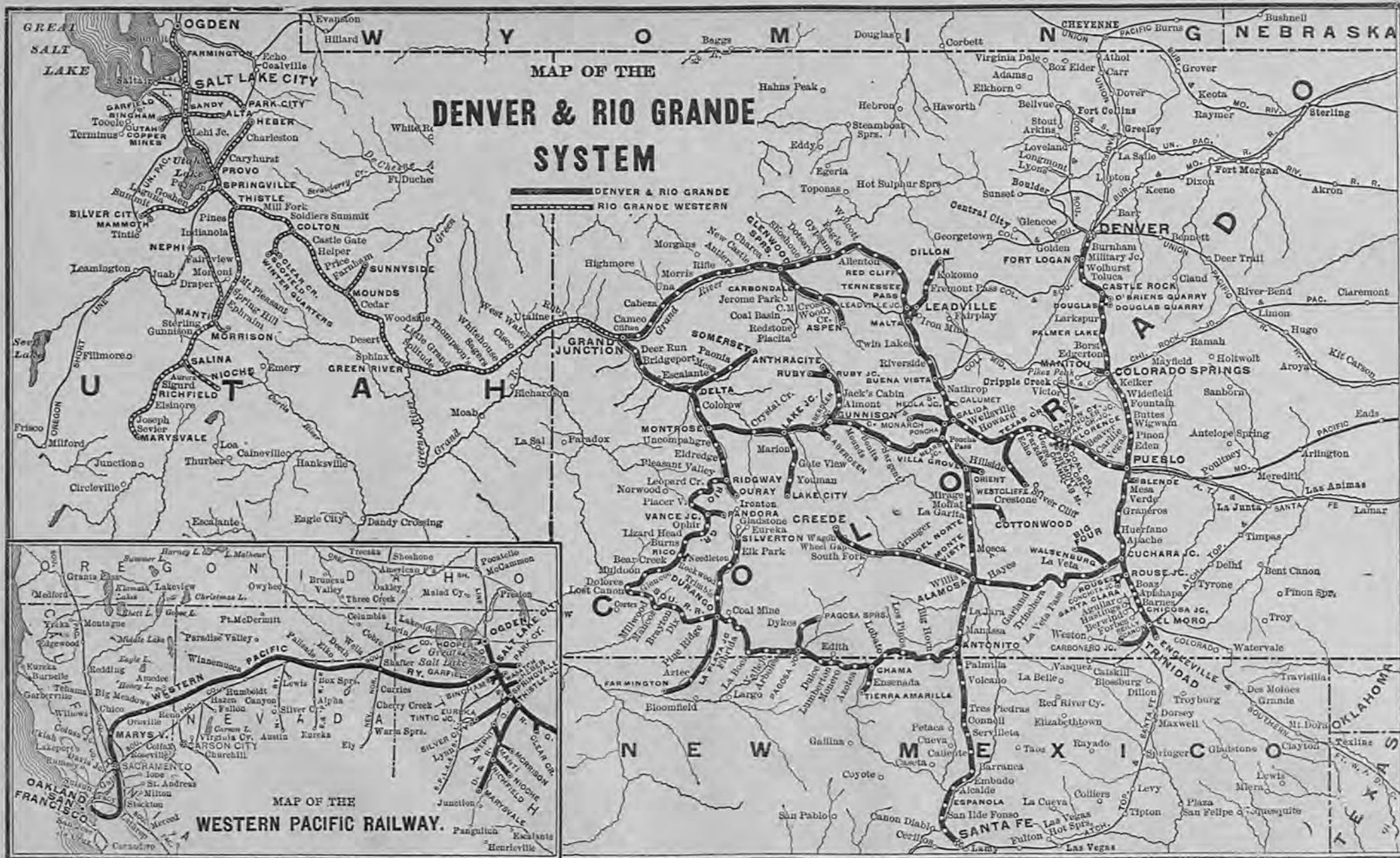
DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles, including extension 31 miles in length, completed in 1915. Stock, all out., \$450,000. The 1st gold 5s (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In Sept. 1916, \$108,000 bonds were sold for 1 1/2-mile extension from Peck to Fargo. The \$92,000 unused are reserved for extensions at not exceeding \$8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, \$209,067; net, after taxes, \$84,332; int. on \$58,000 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. 225; 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.—5 mos., 1916—Gross, \$1,396,593; net, \$192,167
 July 1 to Nov. 30, 1915—Gross, 1,377,111; net, 485,647

Year ending June 30 1914, gross, \$2,558,130; net, after taxes, \$247,578; other income, \$10,475; charges, \$671,878; imp., \$114; bal., def., \$413,939. Year 1914-15, gross, \$2,655,552; net, \$363,740; 1915-16, gross, \$3,242,210; net, \$783,443.—(V. 96, p. 789.)



RAILROAD COMPANIES <i>(For abbreviations, &c., see notes on first page)</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S.W.—Stock 4% rental NYRCent RR	65	---	---	\$100	\$1,350,000	4	J & J Jan 5 1917	2%	Farmers' L. & Tr Co., N. Y.
Detroit & Mackinac—Common stock, \$2,000,000 auth	---	---	---	100	2,000,000	5% 1916	J & J Jan 2 1917	2 1/2%	H. K. McHarg, New York
Prof stock non-cum \$1,000,000 auth (V 74, p 629)	---	---	---	100	950,000	5% 1916	J & J Jan 2 1917	2 1/2%	do do
"First lien" \$1,500,000 gold	All	1895	---	1,000	1,050,000	4 g	J & D June 1 1905	---	J. P. Morgan & Co., N. Y.
"Mortgage bonds" \$1,750,000 g red at par	All	1895	---	1,000	1,250,000	4 g	J & D June 1 1905	---	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous"	cons	---	---	---	---	---	---	---	do do
Detroit Riv Tur—1st M \$30,000,000 gnd end. G. xc**	2-72	1911	---	1,000	18,000,000	4 1/2 g	M & N May 1 1901	---	do do
Detroit Toledo & Ironton—Common stock \$6,500,000	---	---	---	100	6,500,000	---	---	---	---
Prof stock (p & d) non-cum 4% & partic. \$6,000,000	---	---	---	100	5,989,995	---	---	---	---
First M gold red 105	---	1914	---	1,000	1,125,000	5 g	J & J Mch 1 1904	---	New York Trust Co
Adj (inc) M \$5,000,000 g cum aft Jan 19 red text. Ce	---	---	---	100 &c	7,628,868	Up to 5	Semi-ann Mch 1 1904	---	do do
Car trusts due s-a \$25 M 1915, then \$50 M	---	1914	---	5,000	100,000	6	A & O 15 Apr 17 Oct '17	---	do do
Equipment gold notes of 1915 \$132,000	---	1916	---	1,000	117,000	6	Nov 1 1925	---	New York Trust Co
Det & Tol Sh L—1st M \$3,000,000 g gm. Ba. xc** & r	48	1903	---	1,000	3,000,000	4 g	J & J Jan 1 1903	---	Bankers Tr Co., N. Y.
Jover & Rockaway—Stock 6% rental 990 years	---	---	---	100	150,000	6	A & O Oct 1916 3%	---	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines lat M g. Us. c** & r	218	1895	---	1,000	5,425,000	4 g	F & A Aug 1 1901	---	Office 32 Nassau St, N. Y.
Iowa Falls & Sioux City 1st M Iowa Fy & Iowa Coy	184	1869	---	500 &c	2,800,000	7	A & O Oct 1 1917	---	do do
Cher & Dak, O R & C and Omaha Div & first mize	284	1880	---	---	8,030,000	---	---	---	do do
Duluth & Iron Range—First mortgage, Mp. xc**	310	1887	---	1,000 &c	8,151,000	5	A & O Oct 1 1937	---	Office Empire Bldg, N. Y.
Duluth Missabe & Northern—First mortgage gold	65	1892	---	---	1,174,000	6 g	J & J Jan 1 1922	---	Company's office, N. Y.
General mortgage gold s. f. red 105	301	1906	---	1,000	10,665,000	5 g	J & J Jan 1 1941	---	do do
Duluth Rainy Lake & Winnipeg—See Dul Wn & Pac.	---	---	---	---	---	---	---	---	do do
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. xc**	130	1885	---	1,000	1,077,000	6	A & O Apr 1 1925	---	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g. Ce. xc**	604	1887	---	1,000	3,816,000	5 g	J & J Jan 1 1937	---	do do
First consol mtge gold interest guar. Ce. xc** & r	604	1890	---	1,000	15,107,000	4 g	F & A Aug 1 1900	---	New York or London
Income certs held by Can Pac	---	---	---	---	3,000,000	4	---	---	Held by Canadian Pacific
Car trusts held by Can Pacific Ry	---	---	---	---	86,213	5	---	---	Held by Canadian Pac
do do do	---	---	---	---	11,600	4	F & A Aug 1 1917	---	Chicago, Ill
do do do due \$31,000 s-a. Ce. xc**	---	---	---	---	62,300	4 1/2 g	J & D Dec 1 1917	---	Wm. A. Read & Co., N. Y.
do do do \$11,000 s-a. Ce. xc**	---	---	---	---	143,000	4 1/2 g	J & O Apr 1 1923	---	Cont&ComTt-Sbk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	---	---	---	7,013,274	4	J & J Jan 1 1939	---	London or Toronto
Dul B. L. & Win 1st M exten d gred 100 joint guar. ICe**	---	---	---	---	2,000,000	6 g	J & J Jan 1 1921	---	Chase NatBk NY & Chic
Durham & So Car—1st M \$300,000 & red 105. McBa	42	1905	---	1,000	300,000	5 g	M & S July 1 1941	---	Mere Tr & Dep Co, Balt
Durham Union Station—First M \$75,000 g. G. xc** & r	---	---	---	---	60,000	5 g	M & N May 1 1955	---	Guaranty Trust Co, N. Y.
Dutchess County RR—See Central New England Ry	---	---	---	---	---	---	---	---	do do
East Broad Top RR & Coal—1st M ext 1908	49	1908	---	1,000	500,000	4	J & J Jan 1 1958	---	406 Lafayette Bldg, Ph i
2d M incomes	49	1908	---	100 &c	464,400	4	J & J July 1 1958	---	do do
Shade Gap 1st mortgage	10	1908	---	500	92,500	4 g	J & J July 1 1958	---	do do

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

DETROIT & MACKINAC RY.—Owms from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 60 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 35 m.; total, July 1 1916, 387.12 m. In 1915-16, forest products, 26.44% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$500,000 "mortgage" bonds were on June 30 1916 held in treasury. Loans and bills payable outstanding June 30 1916, \$60,000.

DIVIDENDS.—On pref., 2 1/2% July 1 1903; since to Jan. 1917, 5% y. ly. On common, in 1911 to Jan. 1917, 5% yearly (except July 1915 none).

LATEST EARNINGS.—[1916] Gross, \$647,679; net, \$172,923 6 mos., July 1 to Dec. 31, 1915. [1915] Gross, \$699,303; net, 187,072

REPORT.—Report for year ending June 30 1916 in V. 103, p. 2074: Year Gross Net after Other Int. Pf. Divs. Common Balance. Jne 30. Earnings. Taxes. Income. Ret. &c. (5%). Dividends. Surplus. 1916-11, 175,726 \$280,637 \$11,384 \$99,700 \$47,500 (5) \$100,000 \$104,820 1915. 1,077,317 201,091 63,319 98,496 47,500 (2 1/2) 60,000 88,414 (V. 103, p. 1687, 2074.)

DETROIT RIVER TUNNEL CO.—Owms double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire \$3,000,000 stock and guarantees, prin. & int. of the bonds and 4% on the stock. Of the \$300,000,000 bonds, \$12,000,000 are reserved under restrictions for additions and improvements. Interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693. (V. 98, p. 1814.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 359 m., including 45 m. of trackage; branches Kingman to Sedalla, O., 31 m.; Jackson to Cornelia, 19 m., and Lissman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorpor. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the Railway foreclosed. Operates as lessee from May 1 1916 (but keeps accounts, separate) Toledo & Detroit RR., junction to Dundee, 21 miles. V. 103, p. 60.

BONDS, &c.—The issue under the first mortgage is not limited, but \$1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional \$1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c. The Ohio P. U. Commission in June 1916 authorized the issuance of \$100,000 1st M. 50-year 5% bonds at not less than \$5 to provide for the purchase of 6 locomotives and 16 refrigerating cars. V. 102, p. 2341.

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

The Toledo & Detroit RR. (leased) has \$460,000 bonds outstanding.

EARNINGS.—6 mos., [1916] Gross, \$1,203,631; net, \$252,636 July 1 to Dec. 31. [1915] Gross, 1,090,619; net, 303,787

REPORT.—For year ending June 30 1916 in V. 103, p. 1408.

Year	Gross	Net	Other	Int. Rents	Balance
Covered—	Earnings.	Earnings.	Income.	Taxes, &c.	Sur. or Def.
1915-16	\$7,212,266	\$601,172	\$35,595	\$308,330	sur\$327,937
1914-15	7,477,580	196,132	45,931	\$314,251	def. 132,134
1913-14	1,513,953	loss 776,362	(Receiver disch'd Feb. 28 1914.)	---	---

a Rents of track \$30,850; other, rent, \$3,763; interest, \$978. x Includes interest on funded debt and receiver's certificates, \$68,242; hire of equipment, debit balance, \$112,120; taxes, \$72,967; rent of tracks, \$51,086; miscellaneous, \$4,416.

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V. P.), N. Y.; Otto T. Barnard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Harry Forsyth and F. H. Osborn, Office, Boyer Campbell Bldg., Detroit, Mich. (V. 102, p. 608, 2341; V. 103, p. 60, 1301, 1408.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598. The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,423,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6% and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 \$630,000, from accumulated surplus, paid in 1st M. 4%); 1914-15, 8% and 6% extra. V. 99, p. 1366.

EARNINGS.—6 mos., [1916] Gross, \$836,894; net, \$433,830 July 1 to Dec. 31. [1915] Gross, 725,869; net, 401,791

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Dubuque, Ia., to Sioux City, Ia., 326 miles; Tara, Ia., to Council Bluffs, Ia., 133 m.; Manchester, Ia., to Cedar Rapids, Ia., 42 m.; Cedar Falls, Ia., to Glenville, Minn., 95 m.; Stacyville, Ia., to Stacyville Jct., Ia., 8 m.; Cherokee, Ia., to Onawa, Ia., 61 m.; Cherokee, Ia., to Sioux Falls, S. D., 96 m.; total owned, 761.98 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, \$2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owms Duluth to Winton, Minn., 120.12 m.; Tower Jet. to Tower, 1.40 m.; Allen Jet. to Virginia, 24.48 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burnside Lake, 3.16 m.; other branches, 12.22 m.; branches and spurs, 83.25 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 287.77 miles. Second track and sidings, 243.23 m. Owms ore docks and yards on Lake Superior covering 11,500,000.

STOCK &c.—Stock, auth., \$10,000,000; out., \$6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. The \$4,500,000 2d M. 6% were paid off Jan. 1 1916 out of earnings. First mtge., auth., \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%.

EARNINGS.—6 mos., [1916] Gross, \$4,550,770; net, \$2,278,621 July 1 to Dec. 31. [1915] Gross, 3,873,188; net, 1,949,635

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806; gross earnings were \$5,966,951; net, \$2,742,839; other income, \$249,435; int. and charges, \$95,828; dividends (60%), \$1,500,000; bal., sur., \$526,445. In 1914, gross was \$4,534,003 and net \$1,357,872. (V. 102, p. 1806.)

DULUTH MISSABE & NORTHERN RR.—Owms from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m.; Iron Jct. to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Albion northwesterly to Columbia, Minn., 53 miles; other branches and spurs, 142.88 miles; second track and sidings, 309.40 miles; trackage to Union Depot, Duluth, 1.9 miles, and Missabe Junction to Spirit Lake Transfer Connection, Minn., 5.17 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 684) and Interstate Transfer Ry., 24.96 m., with .62 m. branches and spurs and 8.94 m. yard tracks and sidings. Owms extensive ore docks at Duluth. Entire \$4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5% of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Slnk. fd., 2% y. ly. (incl. bonds in s. f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1844.

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85% 1914, 75%; 1915, 10%; 1915-16, 75%.

EARNINGS.—6 mos., [1916] Gross, \$9,729,480; net, \$5,841,271 July 1 to Dec. 31. [1915] Gross, 6,810,206; net, 4,033,937

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806; Gross earnings, \$9,909,549; net, \$5,523,946; other income, \$187,701; interest and charges, \$1,152,422; dividends (75%), \$3,084,375; bal., sur., \$1,474,850. In 1914 gross was \$4,999,184; net, \$1,372,020. (V. 102, p. 1436, 1806.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie, 410 miles; "Soe" Junction to St. Ignace, 43 miles; other, 175 miles; total, 628 miles, including 24 miles of trackage.

CAPITAL STOCK.—Common, \$12,000,000; pref. 6% non-cum., \$10,000,000; par, both \$100. Can. Pac. July 1 1916 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1916 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,393,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Due Canadian Pacific Ry. Jan. 1 1917 for guaranteed interest advances, \$9,544,335. Car trusts of 1896, \$86,213. Loans and bills payable, June 30 1916, \$950,000; car trusts, \$302,813.

EARNINGS.—For 6 months ending Dec. 31:

6 Mos.	Gross	Net	Oper. Inc.	Charges	Bal., Surp.
1916	\$2,014,847	\$626,763	\$32,354	\$611,157	\$47,960
1915	1,770,951	570,770	24,838	607,853	def. 12,245

REPORT.—Report for year ending June 30 1916 in V. 103, p. 1207.

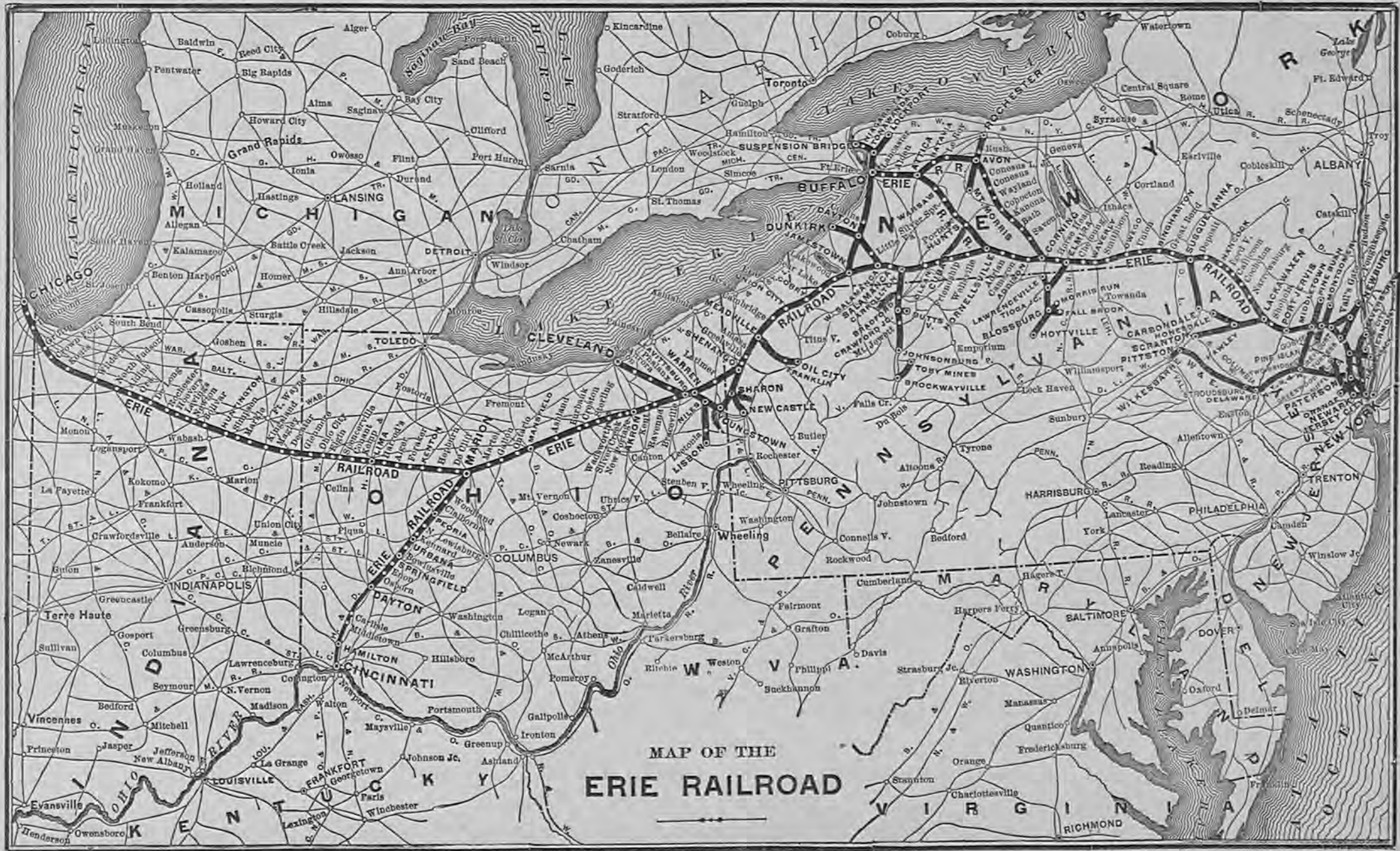
Of the tonnage in 1915-16, ores furnished 39%, lumber, &c., 25%

Year	Gross	Oper. Inc.	Other Inc.	Charges	Bal. Def.
1915-16	\$3,506,792	\$772,614	\$58,678	\$971,612	\$140,320
1914-15	2,938,597	339,342	40,767	937,192	567,083

Pres., A. B. Eldridge, Marquette, Mich. (V. 103, p. 1207.)

DULUTH WINNIPEG & PACIFIC RY.—Owms entire \$2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors; Virginia to Duluth, 81 miles. Capital stock auth., \$6,000,000; par, \$100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar. p. d. & l. by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, \$1,473,353 has been sold, \$1,525,000 was issued to retire existing securities, \$2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. On payment of D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.



MAP OF THE
ERIE RAILROAD

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
East Carolina Ry.—First mortgage \$300,000 gold.....	38	1906	\$1,000	\$300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt	
East Mahaony RR.—Stock.....	35	---	50	497,750	5	J & D	Dec 15 1918 2 1/2	Reading Term, Phila. Pa	
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	1888	1,000	2,129,300	6	J & J	Jan 18 1917 3%	do do	
First mtge gold guar p & l by P&R RR (end) kve*	36	1888	1,000	495,000	4 g	M & S	Mo 1 1958	do do	
East Tennessee Virginia & Georgia—See Southern Ry								do do	
East Tenn & W No Car.—1st M g (V 81 p 1723) GuP. ze*	34	1905	1,000	500,000	5 1/2	M & N	Nov 1 1935	Guar Tr & S D Co, Phila	
Eastern Ry of Minnesota—See Great Northern									
Edmonton Dunvegan & British Columbia Ry.—1st M deb stic au see text	357	1912	£1 & c	£1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd., Lond	
1st M (on extensions) \$2,420,000 g \$20,000 p m	120	1916	1,000	2,420,000	4 1/2 g	semi-an	Oct 22 1944	Lloyds Bank, Ltd., Lond	
El Paso & Northeast—1st M Ry & Coal tr g red 105. Ns	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y	
N. M. Ry & Coal M. g. l. E. g. x*	31	1893	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do	
Alam & Sac Mt first mtge \$900,000 gold guar.....	31	1893	1,000	322,000	5 g	A & O	Apr 1 1928	do do	
El Paso & Rock Isl 1st M \$2,500,000 gold guar.....	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do	
Dawson Ry & Coal col trust gold guar p & l. E. g. x*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do	
El Paso Southwestern Co.—Funded debt.....		1916		2,000,000				do do	
El Paso & S W RR.—1st & Ref M g \$25,000 p m	458	1915	1,000	5,555,000	5 g	A & O	Apr 1 1965	Farm L & Tr Co, N Y	
El Paso Union Pass Depot.—1st M g \$240,000 st E. g.	4 1/2	1905	1,000	216,000	5 g	J & J	Jan 1 1915-1935	Equitable Trust Co, N Y	
Elgin Joliet & Eastern.—1st M (\$10,000,000) g. Cer. c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York	
Elkin & Alleghany.—1st M gold red 107 1/2. Ba. x c*	---	1911	1,000	192,000	6 g	J & J	July 1 1941	do do	
1st & Ref M \$3,750,000 gold.....	---	1914	---	400,000	6 g	M & N	May 1 1944	do do	
Income bonds \$750,000.....	---	1911	---	80,000	Up to 6%	---	May 1 1944	do do	
Elmira & Lake Ont.—Sodus Bay & So.—1st M g. Un. x c*	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR, Phila & N Y	
Elmira & Williamsport.—Stock com 5% rental.....	73	---	50	500,000	5	M & N	See text	Broad St Station, Phila	
Preferred stock 5% rental 999 years Northern Cent	73	---	50	500,000	5	J & J	See text	do do	
First mortgage extended 1910.....	73	1860	1,000	500,000	5	J & J	Jan 1 1950	do do	
Income bonds 999 years to run.....	73	1863	500	570,000	4	A & O	Oct 1 2862	do do	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	---	50	300,000	Text	P	Mar 9 '17 1 1/4	Lincoln Nat Bank, N Y	
Erie & Pittsburgh.—Stock 7% rental 999 yrs Penn Co.	83	---	50	2,000,000	7	Q-M	Mar 9 '17 1 1/4	Union Trust Co, N Y	
Special guaranteed betterment stock \$2,600,000.....	83	---	50	1,716,050	7	Q-M	Mar 9 '17 1 1/4	do do	
General mtge (now 1st) \$4,500,000 gold guar. Un. k	83	1890	1,000	3,945,000	3 1/2 g	J & J	July 1 1940	do do	
Erie Railroad.—Common stock \$153,000,000 auth	---	---	---	112,378,900	---	---	---	do do	
Second pref stock 4% non-cum redeemable at par.....	---	---	---	100,000,000	---	---	---	do do	
First pref stock 4% non-cum redeemable at par.....	---	---	---	100,000,000	---	---	---	do do	
A.—Old Bonds Assumed.—Roads Consolidated	---	---	---	47,892,400	---	---	---	J P Morgan & Co, N Y	
N Y & Erie 1st M Perm to Dun ext 1897 gold. x o*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do	
Second mortgage (extended in 1879) gold.....	447	1849	1,000	2,149,000	4 1/2 g	M & N	Sept 1 1919	do do	
Third mortgage (extended in 1883) gold.....	447	1853	1,000	4,617,000	5 g	M & N	Sept 1 1919	do do	
Fourth mortgage (extended in 1880) gold.....	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do	
Fifth mortgage (extended in 1888) gold.....	475	1858	500 & c	709,500	4 g	J & J	July 1 1928	do do	
Erie Ry 1st M Bufr By Hornellsv to Attica gold. ze*	60	1861	200 & c	182,400	4 g	J & J	July 1 1931	do do	
First consol mtge \$30,000,000 gold s or E. P. ze*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do	

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

EARNINGS.—6 mos., 1916.....Gross, \$880,883; net, \$252,792
 July 1 to Dec. 31, 1915.....Gross, 690,715; net, 222,469

EARNINGS.—For year end, June 30 1916, gross, \$1,692,720; net, \$634,439. Year 1914-15, gross, \$1,285,548; net, \$314,393. (V. 102, p. 152.)

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

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, \$2,000,000; out., \$1,350,000; par, \$100. In 1915-16, gross, \$348,628; net, \$185,379; taxes, \$16,985; charges, \$15,450; divs., \$7,500; surp., \$61,130. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7 1/2%; 1916, 7%. Pres., B. N. Duke, N. Y.; Sec., A. B. Cauthen. Office, Durham.

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

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Alvan, Pa., 33 miles; Orbisonia to Neelyton, Pa., 10 miles; Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midway, 2.56 m.; total, 49.30 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, \$938,825 (par \$50), of which \$246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, \$34,400, due Jan. 1 1908, given in 1908 for back interest from 1885. Year June 30 1916, gross, \$339,621; net, \$200,459. 1914-15 gross, \$315,410; net, \$166,544; other inc., \$11,988; int., taxes, &c., \$53,786; bal., \$124,745. Office, 404 Lafayette Bldg., Phila.—(V. 97, p. 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., \$200,000, outstanding June 30 1916, \$55,500; par, \$100. Bonds, see table above. For year ending June 30 1916, gross, \$70,553; net, \$18,715; other income, \$0,655; int., &c., \$25,371; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; V.-Pres., John L. Bridgers; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased in 1890 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; main track, 34.04; all track, 98.91 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, \$3,276,300 was owned by Read. op Co. June 30 1915, \$1,271,450 being deposited under gen. mtge. of 1897.

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

Capital stock, \$490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15 1/2%; 1915-16, 13 1/2%. For year ending June 30 1916, gross, \$248,605; net, \$112,270. In 1914-15, gross, \$190,464; net, after taxes, \$73,405; other income, \$9,349; interest, &c., \$30,366; surplus, \$52,388. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, \$1,697,800; pref., \$1,779,500; par, \$100. No bonds. Loans and bills payable June 30 1916, \$102,667. In 1915-16, gross, \$43,931 oper. def., \$7,933; other income, \$1,214; deductions, \$2,775; bal., def. \$9,622. Pres., C. Minor Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, 357 miles, was placed in operation in Nov. 1916, together with lines from Spirit River to Grand Prairie, 15 miles, and the Central Canada Ry. (V. 100, p. 1436), Winagami to Peace River, 48 1/2 miles. A branch, extending from Carbonade, Alberta, northward to Lac la Piche, Alberta, 113.2 miles, was opened for traffic in February 1916.

V. 102, p. 975. The 30-year 4% debenture stock (at present limited to \$7,000,000, at \$20,000 per mile, on said 350 m.), is issued under a trust deed dated July 31 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. The \$2,420,000 1st M. 4 1/2% of 1916, with same guaranty, covers 120 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Formed in 1912 by Pres. J. D. McArthur of Winnipeg and associates and in 1913 took over Alberta & Great Waterways project (V. 97, p. 886; V. 89, p. 1346).—(V. 104, p. 559.)

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

The Dawson Ry. & Coal Co., stock \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, prin. and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1636.

STOCK.—Stock, \$12,000,000. Owned by El Paso & Southwestern Co. BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$100,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed.

New York office, 99 John St.—(V. 87, p. 1605.)

EL PASO SOUTHWESTERN CO.—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. RR. (see below) and other properties. Capital stock \$25,000,000 (largely owned by Phelps, Dodge & Co. mining interests). In 1915-16 created a funded debt of \$2,000,000, part of it is understood, of a collateral trust issue. Pres., James Douglas; Sec. & Treas., George Notman.

EARNINGS.—6 mos., 1916.....Gross, \$6,916,155; net, \$3,106,486
 July 1 to Dec. 31, 1915.....Gross, 4,973,779; net, 1,760,306

REPORT.—Report of entire El Paso & Southwestern Co. system (1,025 miles) for year ending June 30 1916, in V. 103, p. 1682, 1705, showed:

1915-16.	1914-15.	1915-16.	1914-15.
Oper. revenue, 10,677,827	7,767,736	Rentals, &c.,	3,497,681
Net, after taxes, 4,262,409	2,623,580	Interest, &c.,	134,511
Other income, 1,937,441	1,405,121	Dividends (5%)	1,250,000
Total, 6,199,940	4,028,701	Bal., surplus,	1,317,749

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 457 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its \$14,000,000 stock being held in the treasury of the El Paso & Southwestern Company, which see, V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151. A new First & Ref. Mtge. has been made securing bonds with interest payable J. & J.—(V. 103, p. 1682, 1705; V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis and used for maintenance and all charges. Stock authorized, \$240,000; outstanding, \$88,800; owned equally by six roads named. Of bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1916; V. 78, p. 104; V. 81, p. 1943. Pres., G. F. Hawks; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to West Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.03 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 41.16 miles; trackage, 244.23 miles; 2d track, 41.65 m.; side and yard tracks owned, 165.77 m.; total, 685.70 miles. Also leases Chie. L. S. & East., 18.73 m., with 438.88 m. of branch and spurs, and 14.87 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its \$9,000,000 4 1/4% bonds, p. l. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

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

EARNINGS.—6 mos., 1916.....Gross, \$7,043,026; net, \$2,209,997
 July 1 to Dec. 31, 1915.....Gross, 6,258,180; net, 2,752,673

ELKIN & ALLEGANY RY.—Constructed by the State of North Carolina from Elkin, N. C., to Vencer, 15 miles. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Stock authorized, \$3,000,000; outstanding, \$436,400; par, \$100.—(V. 102, p. 66.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jet., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased to the Northern Central, which owns all the \$1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

Cal. Year—	Gross.	Net.	Int. &c.	Balance.
1915.....	\$1,097,023	op. def. \$101,954	\$173,724	def. \$275,709
1914.....	1,106,952	op. def. 95,823		(V. 102, p. 1540.)

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52% and on pref. 6.32%. The \$963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1915, gross, \$1,541,822; net, \$38,132; rental, \$130,020.—(V. 97, p. 666.)

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 22 miles. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at \$30,000 per annum. Dividends 1913 to 1915, 9 1/2% per annum.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.55 miles, branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 1/2% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec 31 1916, \$519,050.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the losses in 1912, \$46,222; 1913, profit, \$38,332; 1914, loss, \$111,322; 1915, loss, \$55,734.—(V. 84, p. 749.)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Place Where Interest and Dividends are Payable. Includes entries for Erie RR, Genesee River 1st M gold, and various bond issues.

ERIE RAILROAD.—(See Map on preceding page.)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,220 miles; third and fourth tracks, 13 miles; total, all main tracks, 3,514 miles.

Lines Owned in Fee: Avon Gen. & Mt. Morris, 15; Montgomery & Erie, 10; Northern R.R. of New Jersey, 26; Goshen & Deckertown, 12; Rochester & Genesee Valley, 18; Other lines, 83.

Stock all (a) or nearly all (b) owned. Chicago & Erie RR, 250; Jefferson RR, 45; N. Y. & Greenway Lake RR, 53; Erie & Wyoming Valley RR, 64; Nyppano Railroad, 422; Toledo Railroad, 58; Other lines, 48.

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

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated indenture. 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 Nyppano RR. and Chlo. & Erie companies).

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 tonnage in the year 1915 aggregated 17,640,160 out of the 39,974,996 tons hauled. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each \$1,000 of principal; their authorized issues aggregating \$175,000,000, of which \$90,000,000 issued to Jan. 1 1917. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

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

BONDS.—First consol. mtg. of 1895 for \$175,000,000 (Farmers' Loan & Trust Co., trustee), see abstract of deed, V. 62, p. 89, secures the \$35,000,000 Prior Lien (V. 102, p. 1032) and \$140,000,000 General Lien Bonds. Both series have voting power; see "Stock" above.

Of the \$140,000,000 General Lien bonds, \$92,868,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over \$1,000,000 to be used in any one year. In Oct. 1916 \$55,097,000 Gen. Lien bonds had been issued, of which \$35,885,000 were in hands of the public and \$19,212,000 were owned by Erie RR. (\$15,839,000 of which were pledged and \$3,373,000 unpledged). V. 102, p. 2077; V. 97, p. 1893; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lockport, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10% 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; \$7,811,000 included in the \$34,000,000 "outstanding" were in sinking fund Dec. 31 1915.

The Gen. M. Convertible 4s of 1903 (\$50,000,000 auth.) are issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$41 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. 768; V. 79, p. 2205; V. 84, p. 270.

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

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mtg., limited to \$500,000,000, 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, &c., over a long period of years. V. 103, p. 1412, 2078; V. 104, p. 451.

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.

Table with columns: Car Trust Series, Gold (Denomination \$1,000 each), Interest, Outstanding, Maturity in Installments. Includes entries for 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z', 'AA', 'BB', 'CC', 'DD', 'EE', 'Wells, F. & Co.', 'Interest paid', 'EARNINGS', 'REPORT'.

FINANCES.—Circular of Sept. 25 1915 as to proposed Refunding & Impmt. bond issue was fully cited in V. 103, p. 1413.

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 11 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, &c. The result was an increase in the gross revenue from about \$45,000,000. Interest charges on the \$19,627,130 convertible bonds approximated 1 1/2% per annum, less than that paid on notes refunded. This interest began April 11 1916. V. 102, p. 66, 1896.

EARNINGS.—6 mos., 1916, Gross, \$33,911,622; net, \$8,538,342 July 1 to Dec. 31, 1915, Gross, \$31,950,622; net, \$13,069,879

REPORT.—For year ending Dec. 31 1915. V. 102, p. 1341. 12 Mos. to 6 Mos. to 12 Mos. end. 12 Mos. end. Miles Oper. 2257 Dec. 31 '15. Dec. 31 '14. June 30 '14. June 30 '13. Total oper. revenues \$66,436,720 \$31,216,708 \$60,983,575 \$62,647,359 Oper. exp., taxes, &c. 45,970,748 24,386,662 48,224,007 46,146,760

Operating income \$20,765,972 \$6,830,050 \$12,759,568 \$16,500,599 Int. on securities 1,150,993 595,216 1,797,509 5,147,900 Rents, &c., received 1,313,222 662,110 1,055,145 985,911

Total income \$23,230,186 \$8,087,382 \$15,612,222 \$22,634,411 Interest on bonds \$8,413,493 \$3,874,020 \$7,78,549 \$7,813,885 Interest on notes 870,287 684,875 1,509,917 1,501,500 Int. on unfunded debt 868,265 344,169 211,959 56,997 Rentals of leased roads 2,295,149 1,117,477 2,226,702 2,252,223 Hire of equip., &c. 1,806,450 885,921 1,587,688 2,261,033 Int. on equip. obligations 693,797 401,599 760,367 643,997 Sinking funds & miscel. 882,766 411,770 885,470 765,519 Inv. in phys. property 1,383,754 751,765 502,743 657,588

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

DIRECTORS.—Gates W. McGarrath, A. M. Anderson, Albert H. Wign. Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Myron T. Herrick, B. A. Eckhart, J. F. Lorse, Jr., J. Bierwin, M. H. Follansbee, Robert W. Pomroy, Greenville Kane, George F. Brownell, Geo. G. Mason. (V. 103, p. 1032, 1412, 2078; V. 104, p. 163, 451.)

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. 808, 2077; V. 99, p. 119. \$600,000 receiver's certificates for general cash collateral for property have been sold and the purchaser has taken \$200,000. V. 103, p. 758.

Committee for Bonds.—Fredk. H. Shirman (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 1916, \$100,000. Bonds, see table above. For year ending June 30 1916, gross, \$179,944; net, \$56,651. In 1914-15, gross, \$158,149; net, \$36,613. Pres., F. B. Enoch; V.-P., N. B. Ball; Sec., J. L. Bentz; Chief Accountant, L. E. Smart. Office, Fernwood, Miss. FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 453 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1566.

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
Evansville & Terre Haute—See Chicago & East Ill									
Peenwood & Gil RR—First mortgage \$500,000	nols	32	1911	\$1,000	3,400,000	6	M & N	May 1 1936	Interstate T & Bk Co., N O
Fitchburg—Preferred 5% rental				100	18,800,000	5	Q—J	Oct 1 16 1 1/4%	Office, Boston & Me. Ins.
Bonds to State of Mass 4% since Feb 1897			1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Boston
Bonds not mortgage			1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage (\$2,750,000 are 4s of '97)			'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge (\$1,775,000 are 3 1/4s of '01)			'00-01	1,000 &c	2,275,000	3 1/4	A & O	Oct 1 1920-21	do do
Bonds not mortgage \$2,000,000			1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage \$3,660,000 currency			1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage \$2,400,000			1908	1,000 &c	2,400,000	4 1/2	M & N	May 1 1928	do do
Bonds \$1,350,000 authorized currency			1912	1,000 &c	1,200,000	4 1/2	J & J	Jan 1 1932	do do
Bonds \$450,000 authorized			1913	1,000 &c	400,000	5 1/4	J & J	Jan 1 1934	do do
Bonds \$2,100,000 authorized			1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds \$3,300,000 authorized					None Jan 17				
Troy & Boston first mortgage (V 53, p 405)		35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes due June 1 1917 extended one year					750,000	6	J & D	June 1 1917	do do
Notes subject to call					1,350,000	6	F & A 15	Feb 15 1917	do do
Notes (to pay bonds) call 100 1/2			1916	1,000 &c	500,000	5	J & D 30	June 30 1917	do do
Vermont & Massachusetts plain bonds guar			1903	1,000 &c	772,000	3 1/2	M & N	May 1 1923	do do
Flint & Pere Marquette—See Pere Marquette statem't									
Florida Ry—First mortgage \$4,000,000		59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line									
Florida East Coast—1st M \$12,000,000 g. Ba. x & r		617	1909	1,000 &c	12,000,000	4 1/2 g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General Income M 5% non-com \$25,000,000			1909		25,000,000	5% pd	Nov 1 16	July 1 1959	New York
Equipment trust cert's ser A, due \$50,000 yearly			1914	1,000	300,000	5	M & N	May 1 1917-'22	N Y, U S Mtg & Tr Co
Florida West Shore—See Seaboard Air Line									
Fonda Johnstown & Gloversville—Common stock				100	2,500,000			Aug 15 '13 2%	Checks mailed
First stock 4% cum call at 105 \$1,000,000 auth				100	500,000	6	Q—M	Dec 15 '16 1 1/4%	do do
Consolidated mortgage \$200,000		26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge \$500,000 gold, N. x & r		26	1897	1,000	500,000	4 1/2 g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge \$800,000 (V 71, p 34) N. x & r		26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M common ext 1913		4	1893	1,000	50,000	5	J & J	July 1 1953	FidCo N Bk, Glov'ns, N Y
Cayadutta Elec 1st M guar p & l by F J & G gold, N. z		14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M \$7,000,000 g red 120 N. x & r		75	1902	1,000	5,150,000	4 1/2 g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—1st M \$7,500,000 gold, x & r		124	1913	\$100 &c	5,650,000	6 g	J & D	Dec 1 1917-'38	New York
Fort Smith & Western—1st M gold			1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold			1891	1,000	1,000,000	4 1/2 g	J & J	Jan 1 1941	Central Trust Co, N Y
Gold notes			1915	1,000	See text	6	J & J	July 1 1918	Merc Nat Bk, Boston
Fort Wayne & Jackson—Preferred stock 5 1/4% rental		98		100	2,291,416	5 1/4	M & S	Mar 3 1917 2 1/4	Farmers' L & Tr Co, N Y

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, etc. Boston & Maine holds \$5,551,400 of the \$7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583; 1201; V. 71, p. 29, 543; V. 72, p. 532.

In Aug., 1916 the B. & M. bonds were placed in receivers' hands, but in Jan. 1917 Fitchburg interest and dividends were being paid as usual. V. 104, p. 256.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to \$1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68, 415, 600, 636; notes due March 1 1916 were replaced by 5% notes due Feb. 15 1917, and the \$500,000 4% bonds July 1 1916 by one-year 5% notes due June 30 1917. V. 103, p. 60, 1210. Treas., George O. Foster.—(V. 102, p. 712, 886, 2341; V. 103, p. 60, 1118, 1210; V. 104, p. 256.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. V. 95, p. 1786. On June 25 1915 William B. Winslow of New York was appointed receiver. These have been extended to June 1917. The \$1,350,000 6% notes due March 1 1916 were replaced by 5% notes due Feb. 15 1917, and the \$500,000 4% bonds July 1 1916 by one-year 5% notes due June 30 1917. V. 103, p. 60, 1210. Treas., George O. Foster.—(V. 102, p. 712, 886, 2341; V. 103, p. 60, 1118, 1210; V. 104, p. 256.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 6 m.; total, 762 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. The 17 1/2 miles New Smyrna to Maytown, not included above, was opened in Dec. 1916. V. 103, p. 2340. V. 91, p. 1629. Car ferry service from Key West to Havana, 96 miles, was begun on Jan. 1 1915. V. 97, p. 1115, 1281, 1533; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—\$10,000,000, all sold at par. V. 96, p. 1840.

BONDS, &c.—The 1st M, 4 1/2% (\$12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1093.

Int. on incomes, 3 1/2%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2 1/2%; 1915, 4%; Nov. 1916, 5%. V. 103, p. 1032.

EARNINGS.—6 mos., 1916. Gross, \$4,037,931; net, \$1,751,562. July 1 to Dec. 31, 1915. Gross, \$2,529,334; net, 576,152.

REPORT.—For year end, June 30 1916, in V. 103, p. 1684, showing:

Year	Earnings	Line	Income	Bds.	Taxes, &c.	Sur.
1915-16	6,274,933	2,648,265	560,631	(5%)	1,250,000	1,076,008
1914-15	5,392,782	2,044,946	Cr. 40,000	(3%)	1,000,000	881,627
1913-14	5,307,646	1,681,432	(2 1/2%)	625,000	940,218	116,214

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 103, p. 1684, 2340.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.20 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadalbin Jet. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.30 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.72 miles of track), of which 103.32 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire \$105,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. of Amsterdam. In Oct. 1916 the latter company had been authorized to issue new stock or bonds to reimburse the railroad for some \$300,000 of advances. The road may sell the new securities to pay off its own loans. V. 103, p. 838. V. 71, p. 1167; V. 78, p. 26. Also 66 2/3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On com., 2% July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%; 1914 to Feb. 1917, none. V. 99, p. 537.

BONDS.—Consol. 4 1/2%, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Glov. & K. 5s and \$50,000 8% stock.

REPORT.—Report for year ending June 30 1916, in V. 103, p. 838:

Year	Gross	Net	Int. Inc.	Int. &c.	Prof. Dis.	Sur. or Def.
1915-16	\$5,392,782	\$1,751,562	\$30,539	\$390,037	(6%)	\$30,000 def.
1914-15	5,307,646	1,681,432	31,804	350,549	(6%)	30,000 def.

6 Mos. to Dec. 31—

1916	\$517,507	\$250,791	\$26,124	\$221,102	(6%)	\$15,000 sur.
1915	471,561	232,737	18,027	215,904	(6%)	15,000 sur.

—(V. 103, p. 798, 834.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128 1/2 m. An extension is being constructed to Leigh and Webster City, adding 25 miles to track operated. Incorporated in Maine in 1913, succeeding the Iowa corporation of the same name, which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1425, 1583. Capital stock, pref., \$1,300,000; common, \$2,500,000.

DIVIDENDS.—On pref. stock in 1916: 7% (1 1/4% Q.—F.), 1917, Feb. 1 1/4%. Common stock, 1 1/4% Aug. and again Nov. 1 1916; and Feb. 1917. V. 103, p. 1702.

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

Earnings for year ending June 30 1916, gross, \$1,337,503; net, \$634,789; other income, \$72,070; int. on bonds, \$282,182; div., \$67,250; taxes, \$23,022; bal., sur., \$334,401. Year ending June 30 1914, gross, \$1,026,579; 1912-13, \$762,059.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring, Samuel H. Powell. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia.—(V. 102, p. 608; V. 103, p. 1792.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1916 contracted for use of M. K. & T. tracks, Falls to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently. On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Coniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure. V. 103, p. 1592.

Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1903 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s. \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 1916, \$395,000; current liabilities, \$2,426,378. V. 77, p. 88.

EARNINGS.—6 mos., 1916. Gross, \$564,069; net, \$126,122. July 1 to Dec. 31, 1915. Gross, \$52,703; net, 60,393.

For year ending June 30 1916, gross, \$715,779; net, \$128,778; other inc., \$14,614; int., taxes, &c., \$188,369; bal., def., \$44,974. In 1914-15, gross, \$630,894; net, \$81,228. Pres., A. C. Dustin, Cleveland, O.—(V. 103, p. 1592.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 m., connecting with Detroit Union RR. Depot & Station Co. property, leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, \$1,000,000, of which Pere Marq. owns \$515,800; par, \$100. On July 1915 issued \$329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1918. As bonds are exchanged they are deposited as collateral to the notes. Pres., Frank H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of \$126,027, equal to 5 1/2% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, \$436,132.

FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1915 owned all but \$13,984 of the \$9,375,000 capital stock, the latter including \$6,835,003 common and \$2,539,992 stamped stock. V. 63, p. 1053, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; 1899, 2%; 1902, 4%; Feb. 1905, 1904, 1906 to 1913, 4% each; June 30 1913, 3%; and Dec. 31, 1% and 2% extra to bring payments within cal. year 1914, June 30 3%; Dec. 31, 1% and 2% extra; 1915, 6%; 1916, 6%.

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

The Fort Worth & Denver Terminal Ry. authorized an issue of \$2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which \$728,000 have been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 89, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—6 mos., 1916. Gross, \$3,345,229; net, \$1,338,840. July 1 to Dec. 31, 1915. Gross, 3,115,334; net, 1,116,625.

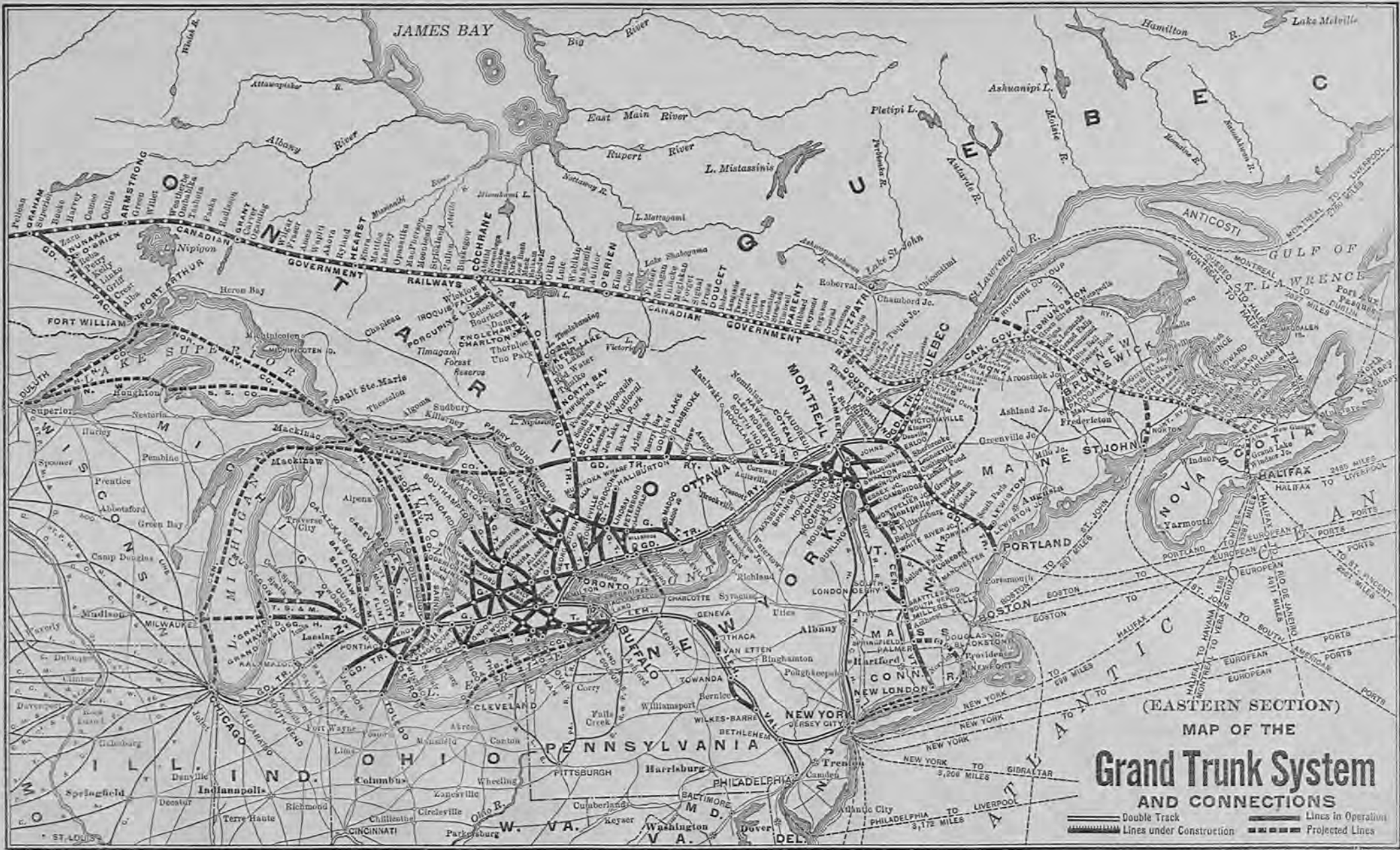
For year ending June 30 1916, gross, \$5,822,480; net, \$2,033,257. In 1914-15, gross, \$5,302,762; net, \$1,326,559; other income, \$42,047; bond int., \$520,171; other charges, \$345,916; bal., sur., \$502,519. Pres., Geo. B. Harris.—(V. 82, p. 1168; V. 84, p. 503.)

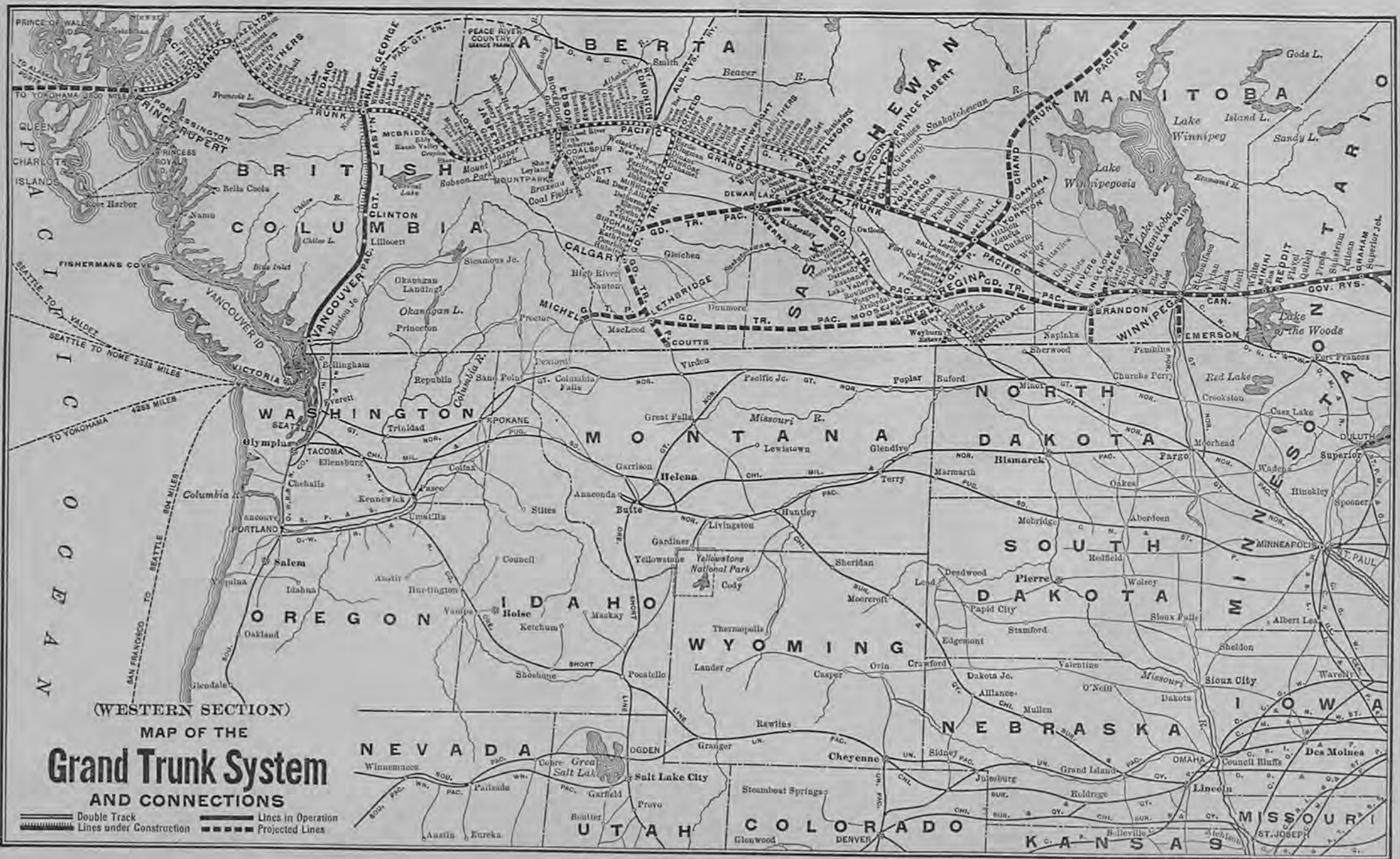
FORT WORTH & RIO GRAND RY.—See reorganization plan under St. Louis & San Francisco RR., below.—(V. 102, p. 885.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, \$530,000.

Of the 1st 6s of 1905 (\$1,000,000 auth.), \$651,000 has been sold and \$14,000 is reserved to retire old \$26,000 treasury bonds and \$182,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of \$400,000 3-year 4% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: \$330,000 1st M. bonds (1905 issue), \$514,000 out of \$530,000 cap. stock. Of last notes, \$325,000 are Series A, having a prior lien on the collateral and \$75,000 Series B. \$250,000 of Series A have been issued and installments paid thereon to the extent of \$213,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1875, 1550. Year ending June 30 1916, gross, \$195,930; net, \$60,393; int., taxes, &c., \$73,312; balance, def., \$13,019. In 1914-15, gross, \$168,215. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 B'way, N. Y.—(V. 97, p. 950.)





(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)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Den City—1st M g \$18,000 pm Ra. 20c*		454	1881	\$1,000	\$3,176,000	6 g	J & D Dec 1 1921		Office, 32 Nassau St, N Y
Equip trust Series B due \$19,000 s-a red 101. 0x			1907	1,000	19,000	5	A & O To Apr 1917		Guaranty Trust Co, N Y
Eq tr Ser C \$50,000 s-a red aft May 20 102 1/2 FP			1915	1,000	1,018,000	4 1/2	M & N May 1 1925		Fidelity Trust Co, Phila
Galveston Midland—First M \$1,000,000 g red at 110		74	1913	100	See text	5 g	M & N Nov 1 1935		Savannah, Ga
Notes \$100,000 auth extended to Oct 1 1919			1913	100	325,000	6	Q—J Oct 1 1919		Chatham Bank & Tr Co
Galveston Harrisburg & San Antonio—1st & 2d M g 1 gr ext 6c*		256	71-80	1,000	5,728,000	6 g	Various Aug 1 1935		Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold. 2c		671	1881	1,000	13,418,000	5 g	M & N May 1 1931		So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & i. 1c			1881	1,000	2,539,000	5	J & J July 1 1931		do do
Galveston-Victoria Div 1st M \$10,000,000 auth.			1910	1,000	9,022,000	5	J & D June 1 1940		do do
Galveston Hous & Hend of 1882—1st M g. Colye & R*		50	1913	1,000	2,123,000	5 g	A & O Apr 1 1933		Columbia Trust Co, N Y
Galveston Terminal—1st M \$5,000,000 g (text) B. a. x			1903	1,000	1,108,000	6	M & S Mch 1 1938		Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s t. 1c			1882	1,000	489,000	6 g	J & J July 1 1932		Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund. 2c			1890	1,000	1,363,000	5 g	A & O Apr 1 1940		do do
Second series (wharf & railroad) gold 5s s t. 1c			1901	1,000	967,000	5 g	F & A Aug 1 1926		do do
Genesee & Wyoming RR—1st M gold \$500,000. Col		16	1890	1,000	500,000	5 g	A & O Apr 1 1929		Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central RR		See	See	See	See	See	See	See	See
Georgia & Alabama—Georgia Carolina & Northern—		See	See	See	See	See	See	See	See
Georgia Coast & Piedmont—First M g \$1,000,000. Gx		85	1904	1,000	32,000	5 g	M & S Mch 1 1946		Interest in default
Income Securities—1st M g \$1,000,000. Gx			1912	100	70,000	5	July 1 1936		Int only pay when earn
New mtge \$3,500,000 auth gold red 105. Colx			1912	100	1,705,000	5 g	A & O Apr 1 1962		Oct 1914 coup in default
Georgia & Fla—Common stock \$15,000 per mille.				100	5,250,000				
Pref stock non-cum par. 10,000 per mille.				100	3,500,000				
Millen & South 1st M. Colx		53	1905	1,000	212,000	5 g	A & O Apr 1 1955		Hanover Nat Bk, N Y
Georgia & Florida mtge \$12,000,000 gold. BBaxo*		284	1907	500	5,595,000	5 g	M & N Nov 1 1936		See text
Gen M g (cum inc for 10 yrs) red par. FBaxo*			1912	500	2,000,000	See	A & Feb 1 1932		
Georgia & Florida Term M \$200,000 guaranteed. x			1910	1,000	200,000	6	J & J July 1 1930		
Georgia Florida & Alabama—First mtge gold. B. a. x			1914	1,000	2,113,000	5 g	J & J July 1 1954		Bankers' Trust Co, N Y
Georgia Midland 1st M gold \$1,650,000 int. g. x		98	1899	1,000	1,650,000	3 g	A & O Apr 1 1946		J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry									
Georgia Railroad & Banking Co—Stock.		307		100	4,200,000	12 in '16	Q—J Jan 15 1917		Augusta, Ga
Bonds refunding not mortgage currency. 2c			1897	1,000	1,000,000	5	J & J Jan 1 1922		Am Ex Nat Bk, or Aug
Bonds not mortgage (\$200,000 are 5s) 2			82-87	1,000	500,000	5 & 6	J & J Jan 1 1922		do do
Bonds not mortgage currency (V. 87, p. 226, 285) 2c			1907	1,000	1,600,000	4	J & J Jan 1 1947		Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock.				100	2,000,000				
First pref stock 5% & par. non-cum red.				100	1,084,000	5 in 1916 M	N Nov 8 '16 2 1/2		M T & D Co, Balt; & N Y
Second pref 5% & par. non-cum red. \$1,084,000				100	1,084,000	5 in 1916 M	N Nov 8 '16 2 1/2		do do
First mortgage gold \$4,000,000. MeBa. x*		285	1895	1,000	3,838,000	5 g	J & J July 1 1945		do do
First consol mortgage \$10,000,000 gold. N. x*		392	1902	1,000	2,000,000	4 g	J & J July 1 1952		do do
Equipment trust Ser C due \$25,000 semi-ann. Ex			1910	1,000	175,000	4 1/2 g M	S Mar 1917 to 1920		Equitable Trust Co, N Y
do do Ser D due \$22 or \$21 M s-a. Bat			1912	1,000	242,000	4 1/2 g F	A Aug 1917 to 1922		Bankers' Trust Co, N Y
Equipment trust Ser E due \$22M or \$23M s-a g. c*			1915	1,000	405,000	4 1/2 g M	N 15 Nov '16 to '25		Richm'd, Va. Old Dom Tr

GALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map Southern Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 82 1/2 miles; Beville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 119 m., owns jointly 2 m.; trackage, 1 m.; total, 1,345 m. Southern Pacific Co. owns \$27,055,900 of the \$27,055,972 stock (par \$100). V. 79, p. 2642; V. 80, p. 1244; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The Galveston-Victoria Div. 1st M. 6s (\$10,000,000 auth issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; \$9,022,000 of the bonds have been issued, and are held by the S. P. Co. V. 92, p. 1636; V. 94, p. 180; V. 96, p. 1772.

The Western Divs. 2ds (then \$6,354,000 outstanding) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of the bonds, part were retired and the remaining \$2,539,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, \$1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns \$444,000 out of a total of \$2,539,000 Mex. & Pac. ext. 2d M. 5s and \$4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—6 mos., 1916. Gross, \$8,962,769; net, \$3,441,021. July 1 to Dec. 31, 1915. Gross, 6,545,249; net, 1,804,109. *For 30 yr. ending June 30 1916, gross, \$12,823,389; net, \$2,013,587; interest, \$1,776,330; 2,359,906; deficit, \$41,844. 1914-15, 11,212,141; 1,453,907; 884,700; 1,713,555; 2,150,584; 1,524,831 (V. 103, p. 1210).*

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had franchise rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per ann. for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 6s (\$5,000,000 auth. issue), \$2,000,000 were issued to retire old bonds due April 1 1913. Of the remainder, \$1,000,000 is reserved for not over 90% of cost of new equipment and \$2,000,000 at not over \$1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987. Stock, \$1,000,000; par \$100. For the year ending June 30 1916, gross, \$334,375; net, \$14,497. In 1914-15, gross, \$344,944, against \$319,145 in 1913-14 and \$321,931 in 1912-13; net, \$89,708, against \$65,477 and \$68,804, respectively; taxes, \$28,578, against \$33,159 and \$35,920.—(V. 102, p. 1811, 1987.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. T. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept., 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, \$25,000. Of the 1st 6s (\$5,000,000 auth. issue) \$1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1859; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 had not been paid by receivers of that company, but all coupons paid in full to and incl. Sept. 1 1916 (see Ch. R. I. & P. Ry., V. 103, p. 2428, 1980). Pres., J. W. Robins, Houston, Tex.; V. P., Chas. Fowler; Sec. & Treas., E. R. Chesbrough, both of Galveston, Tex.—(V. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, \$2,626,600; par \$100. Dividends in 1904, 3 1/2%; 1905, 4 1/2%; 1906 to 1908, 5% yearly; 1909, 4 1/2%; 1910 to 1913, 5 1/2%; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 859; V. 93, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

EARNINGS.—For year ending June 30 1916, gross, \$1,373,244; net, \$508,401. In 1914-15, gross, \$1,577,231; net, \$834,884. Pres., John Seab; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retaof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retaof Jct. to Greenville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par \$100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (a-a); Aug. 1910, 1 1/2%; Nov., 1 1/2%; 1911, 5%; 1906 to Apr. 1912 and 1913, 5% (Q-F); 1914, Feb. and Mar., 1 1/2%; 1915, Aug. 1914 to Aug. 1916, 1 1/2% quar. Nov. 1916, 2%. Year 1915-16, gross, \$249,585; net, \$146,020; charges, \$85,729; divs. (6%), \$30,000; bal., sur., \$30,291. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Brunswick to Collins, Ga., 98.4 miles. V. 98, p. 839; V. 101, p. 448. In July 1916 no interest had been paid on date on the Gen. M. of 1912, the amount unpaid aggregating \$320,000, against a portion of this sum debentures had been issued, but interest on these too was in default. A receivership granted July 17 1916 to a small bondholder has been suspended pending litigation. V. 103, p. 320. A committee proposes reorganization. See F. J. Lismann & Co., N. Y.

Of the 5s of 1912 (\$3,500,000 authorized issue). V. 94, p. 1448, 1763. Year ending June 30 1916, gross, \$1,266,269; net, \$24,914; int., taxes, &c., \$91,332; bal., def., \$96,418. Pres., F. J. Lismann.—(V. 103, p. 320.)

TALLAHASSEE & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla., 32 miles. Stock, \$450,000;

par, \$100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds, V. 88, p. 1437. Bonds see table above. In 1908 auth. pref. stock, non-issued 1913. For year ending June 30 1916, gross, \$523,627; net, \$114,308; other income, \$3,639; int., taxes, &c., \$152,077; bal., def., \$35,030. Pres., Cora B. Williams; Sec.-Treas., L. G. Papp, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla., (40 miles from Gulf of Mexico), to Keyaville, Ga., 223.6 miles; trackage, Keyaville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1916, 349.8 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 J. M. Wilkinson, Harry R. Warfield of Baltimore, and W. R. Sullivan of N. Y., were appointed receivers. In 1916 Lounsboure M. Williams was appointed to succeed J. M. Wilkinson, deceased. V. 100, p. 1108.

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

BONDS.—Bonds of 1907 to be limited to \$12,000,000 at \$20,000 per mille of which \$6,312,000 have been issued, \$5,600,000 being in hands of public, \$212,000 reserved to retire Millen & S. W. bonds and \$630,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. Bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons as they mature, secured by said coupons bearing 5% int. (payable semi-ann.) and due on or before Nov. 1, 1918. In event of default or receivership, the coupons were to be returned in Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car trusts Mar. 1915, \$77,712. Gen. M. bonds, see V. 94, p. 630, 826, 911, 1118.

EARNINGS.—6 mos., 1916. Gross, \$453,633; net, \$78,516. July 1 to Dec. 31, 1915. Gross, \$380,724; net, 20,639. **REPORT.**—For year ending June 30 1916, gross, \$739,141; net, \$10,172. In 1914-15, gross, \$982,045; oper. def. after taxes, \$67,121. Report for 1910-11 in V. 94, p. 203.—(V. 100, p. 1168; V. 102, p. 712.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mtge. bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Waukesha and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half). In 1910-11 sold its 47% interest in Atl. & West Point to the lessees at \$135 per share, with option of purchase at end of lease. **Lease.**—In 1881 road leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Louby & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority (\$594,900) stock "Ga. RR. Bank."

DIVIDENDS.—'83-'87, '88, '89 to Jan. '11. Since to Jan. 15 1917, Regular since 1881 \$110 yrlly, 10 1/4 1/2 yearly. 12% yearly. Extra (from bank earnings). V. 103, p. 2340. Jan. 1917, 1% **Railroad earnings for year ending June 30 1916, gross, \$3,097,865; railway operating income \$719,083; non-operating, income (rentals, &c.) \$217,498; total, \$936,581 (against \$551,375 in 1914-15). Deduct rental to Georgia RR. & Banking Co., \$600,000; other charges, \$155,260; additions, &c., \$78,176; income balance, \$103,145, against debit balance of \$220,494 in 1914-15. (V. 100, p. 1078, 1592; V. 103, p. 2340.)**

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-fourth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co. Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, \$606,000, 1st M. 5% bonds being guar., p. & l. V. 79, p. 2585; V. 97, p. 175, 365. **DIVID.**—In 1892, 1899, 1890, 1900-05, 1906, 1907 to Nov. 1916. Second pref. (%) 2 3 3 4 yearly 4 1/2 5 yearly

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the \$654,000 first pref. stock shall be a lien on the assets covered by that mtge. second only to the bonds and coupons. The First Consol. 4s of 1902 are for the authorized amount of \$10,000,000 of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock and \$3,116,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1916. Gross, \$1,437,249; net, \$374,450 6 mos., July 1 to Dec. 31, 1915. Gross, 1,212,849; net, 264,266 **REPORT.**—Report for 1915-16, in V. 103, p. 1780, showed:

June 30	Gross	Oper.	Other	Interest	Prof.	Balance
1915-16	\$2,445,408	\$471,055	\$103,696	\$354,064	\$88,400	sur. 131,386
1914-15	2,215,773	253,405	108,158	357,304	44,200	def. 39,941

 Pres., Fairfax Harrison, Washington, D. C.—(V. 103, p. 1687, 1789.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.)—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 85 miles, with capital stock, \$350,000, and bonds, \$400,000. V. 90, p. 109, 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning one-fifth of the stock. G. S. W. & G. stock auth., \$4,000,000, issued at \$20,000 p. m.; outstanding June 30 1916, \$40,000. The \$3,000,000 mtge. is secured by pledge of \$350,000 cap. stock of Albany & Nor. Ry., &c.; bonds issuable at \$20,000 p. m. For year end, June 30 1916, gross, \$105,629; net,

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia South & Gulf—Albany & Nor 1st M g. &c.	36	1896	1,000	400,000	5 g	J & J	Jan 1 1948	N Y & Baltimore
G S W & Gulf mte	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysburg & Harrisb—Con (now 1st) M \$555,000 g (text) &c	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Ja Valley Globe & Northern—See Arizona Eastern RR	12	88-'89	500 &c	245,500	5	Various	1928-1929	N Bk Cr Co, Goshen, N Y
Keokuk & Decatur—See 2d M (\$50,000 are 2d)								
Quakeron & Owasatchie—See N Y O & H R RR								
Grand Rapids & Indiana Ry—Stock \$6,000,000			100	5,791,700				Office Grand Rap, Mich
First M mostly land grant g extended in 1899	367	1891	1,000	915,000	3 1/2 g	J & J	July 1 1941	Winslow, Lanier & Co., N Y
First M extended gold guaranteed by Penn RR &c	367	1891	1,000	4,455,000	4 1/2 g	J & J	July 1 1941	do do
Second mortgage \$5,000,000 gold	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Trunk Pac—First M L guar Can Govt (text) &c	1,755	1905	£100 &c	63,040,000	3 g or 2 J	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,100,000	839	1905	£100 &c	9,953,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000	188	1905	£100 &c	7,535,000	4	A & O	Apr 1 1955	New York
Sterling Bonds guar by Can Govt £16,000,000 c & ser	---	1914	£100	---	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb sec \$2,000,000 red aft 1936. Int su by G. T.	---	1909	---	10,000,000	4	A & O	Apr 1 1919	9 N Broad St, London, E O
Loan \$15,000,000 covered by deb. gu by G. T.	---	1913	---	15,000,000	4	J & J	July 1 1923	N Y Montreal & London
Domination loan	---	1914	---	6,000,000	5	M & N	Overdue	do do
do \$5,000,000 sec by mte V 103, p 406	---	---	---	8,000,000	5	---	On demand	---
Grand Trk Pac Br Lines 1st M gu by Alb text &c	---	1909	£100 &c	2,430,000	4	M & N	Feb 25 1939	do do
do do 1st M gu by Alb £238,600	58	---	£100	1,159,594	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan (see text)	---	1909	£100 &c	9,879,408	4	M & N	Jan. 22 1939	do do
do do Bge&Term \$4,450,000 bt by Sask text	---	1914	£100	See text	4 1/2	M & N	1943	do do
Secured gold notes £2,000,000 guar red 101	---	1914	£100 &c	9,720,000	5	M & S	Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock	---	---	---	£3,979,452	---	---	---	---
Canada Atlantic Ry capital stock	459	1882	£100	£1,479,452	---	---	---	---
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,500,000	See text	M & N	Nov 2 1916 2 1/2	Check from Co's Office
First preference 5% stock £3,420,000	---	73-'74	£100	£3,420,000	---	M & N	Nov 2 1916 2 1/2	do do
Second preference stock £2,530,000	---	73-'74	£100	£2,530,000	---	---	Apr 1914 2 1/2	do do
Third preference 4% stock £7,168,055	3,512	---	£100	£7,168,055	---	---	Apr 1914 2 1/2	do do
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J	14 Irredeemable	---
Consolidated debenture stock (collateral trust) cum	---	1874	£100	£24,624,455	4	Q—J	Irredeemable	Glyn, Mills, Currie & Co
Second equip mte (subject to 1st M in trust)	---	1899	£100	£373,000	6	J & J	July 1 1919	---
Great Western perpetual debenture stock	836 1/2	Var	£100	£2,723,080	5	F & A	Irredeemable	London
Northern Ry and preference A & B bond	490 1/2	1868	---	£14,500	6	F & A	Irredeemable	---
Debenture stock 4% perpetual £425,850	---	1884	---	£308,215	4	F & A	Irredeemable	---
Canada Atlantic consol (now 1st) M g u p & i	390	1905	100, £200	\$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London

\$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., \$5,56; bal., def., \$7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RR.—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.93 m.; branch Pine Grove Furnace to Hunter's Run, 7.45 m. The Reading Co. owns \$571,690 of the \$600,000 capital stock; \$535,000 deposited under its gen. mte. of 1895. Of consol. \$5 \$215,000 were guar. by Phila. & Reading RR. (foreclosed). Gross earnings year ending June 30 1916, \$246,955; net, \$65,071; int. on funded debt, \$28,256; taxes, \$2,520; rents, &c., \$19,134; additions, &c., \$5,050; bal., surplus, \$10,092.—(V. 95, p. 1039.)

GRAND RAPIDS & INDIANA RR.—(See Maps of Pennsylvania RR.)—Owens from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 83 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.; Mackinaw, Grand Rapids & Indiana RR, 87 m.; trackage, all lines, 28 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

STOCK.—Stock, \$5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1917 \$2,295,500.

DIVS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mte. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 59, p. 649; V. 69, p. 1193.

Of the 2nd, \$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 twelve months to Dec. 31:

	Gross	Net	Oth. Inc.	Charges	Bal.	Sur.
1916	\$5,897,565	\$1,201,300	\$63,106	\$906,706	\$357,700	
1915	5,330,928	1,085,244	58,200	848,599	294,845	

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 Year	Earnings	Taxes, &c.	Income Rents, &c.	Bett's &c.	Surplus
1915	\$5,330,928	\$1,085,244	\$58,200	\$848,599	\$255,000
1914	5,387,885	\$87,829	\$25,211	\$116,452	\$11,467

Pres., John H. P. Hughart.—(V. 102, p. 1625, 1712.)

GRAND TRUNK PACIFIC RR.—(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 operated by it since July 1915—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 operation only and for remaining 43 years at 3% on cost of construction) estimated to Dec. 31 1916 at \$179,580,877.
 2. Western Division, Built and Owned by Company—
 - a. Prairie Section, Winnipeg to Rocky Mountains, about 914
 - b. Mountain Division, Rocky Mountains to Pacific Ocean, about 843
 3. Lake Superior Branch, Built and Owned by Company—Thunder Bay on Lake Superior to East. Div., east of Winnipeg, about 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. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co. see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437. Option on Pac. Great East. Ry., 450 m.; see that co.

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, 0% loan payable on demand and secured by mortgage. 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 \$2,750,000 annually, 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 is owned by the Grand Trunk Ry.

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

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

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road. 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 mte. (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 mtes. 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 *part passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co. 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. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1443. As to \$10,000,000 guaranty of 1914, see V. 98, p. 1766.

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, 1597; V. 96, 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, 1811.

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, \$600,000. The interest payments to be met aggregate \$5,717,427 in 1916 and \$7,206,844 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 RR. OF CANADA.—(See Maps.)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.		REPORTED SEPARATELY.	
Miles.	Majority stock owned.	Miles.	Central Vermont*
Lines owned	3,472	Grand Trunk Western*	531
Leased—partly owned.		Entire stock owned.	347
Atlantic & St. Lawrence, Port-		Pondiac, Oxford, Northern	101
land, Me., to Island Pond, Vt.	165	Tol. Sag. & Muskegon	191
Buffalo & Lake Huron	164	Tol. Sag. & Muskegon	96
Cleln. Sag. & Mackinaw	53	Jointly owned.	
Other lines	211	Detroit & Toledo Shore Line	79

Total int 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 \$180,708,375, from time to time authorized by Acts of the Parliament of Canada, of which \$119,839,014 was in hands of public; \$10,723,731 was pledged as collateral security for promissory notes, \$14,154,421 was set aside for certain specified purposes, and \$3,010,209 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. 1150.

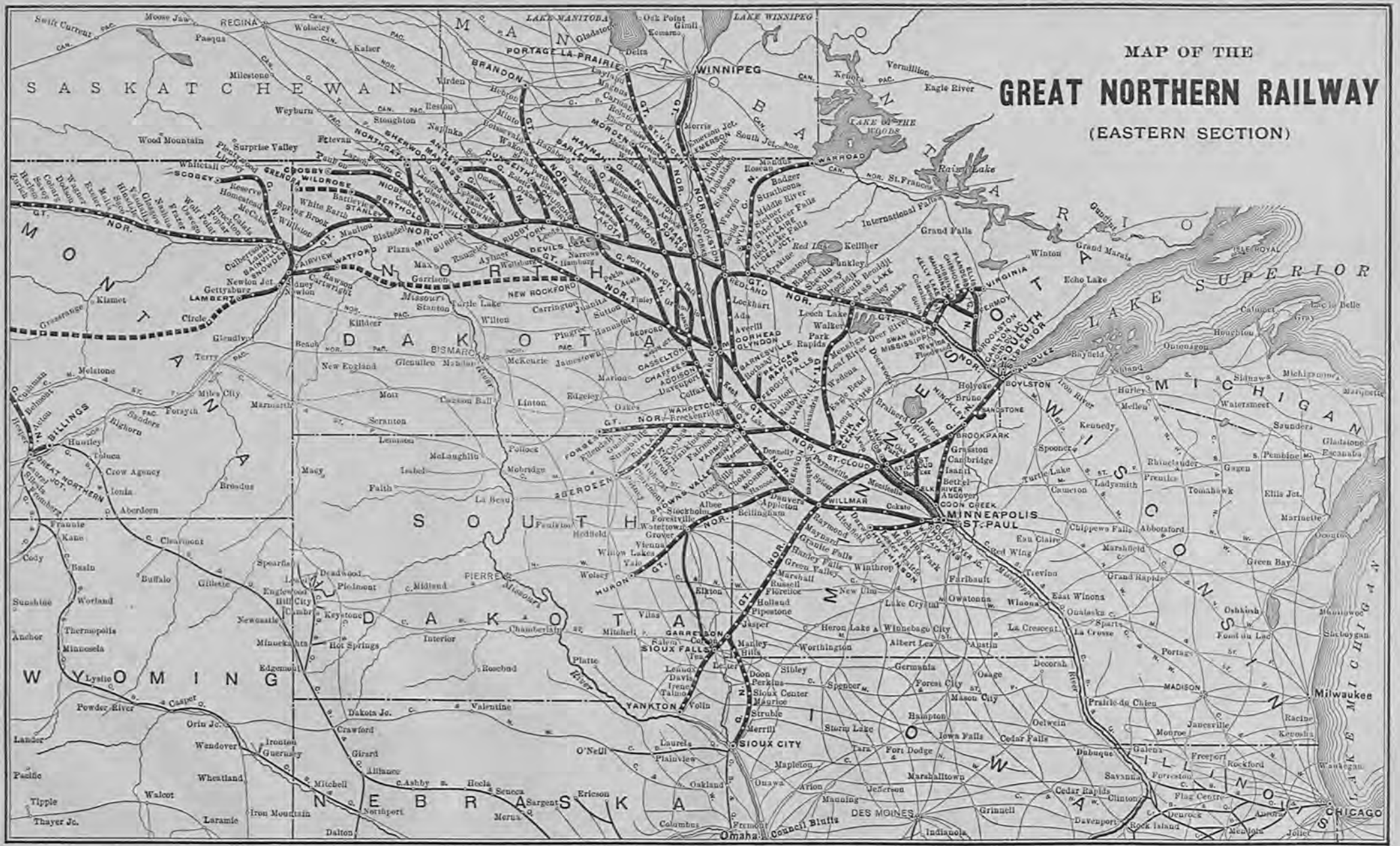
The £2,000,000 5% 5-yr. notes of 1913 are secured by £2,577,000 perpet. cons. deb. stk. and the £1,000,000 5 1/2% 3-yr. notes dated Jan. 15 1915, by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the 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 £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The \$2,000,000 2-year 5% notes dated Nov. 1 1915 are secured by \$5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of £3,280,000 issue, guar. p. & 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. p. & i. and Int. of Grand Trunk, V. 79, p. 1811, 21; V. 80, p. 3413; V. 85, p. 1477.

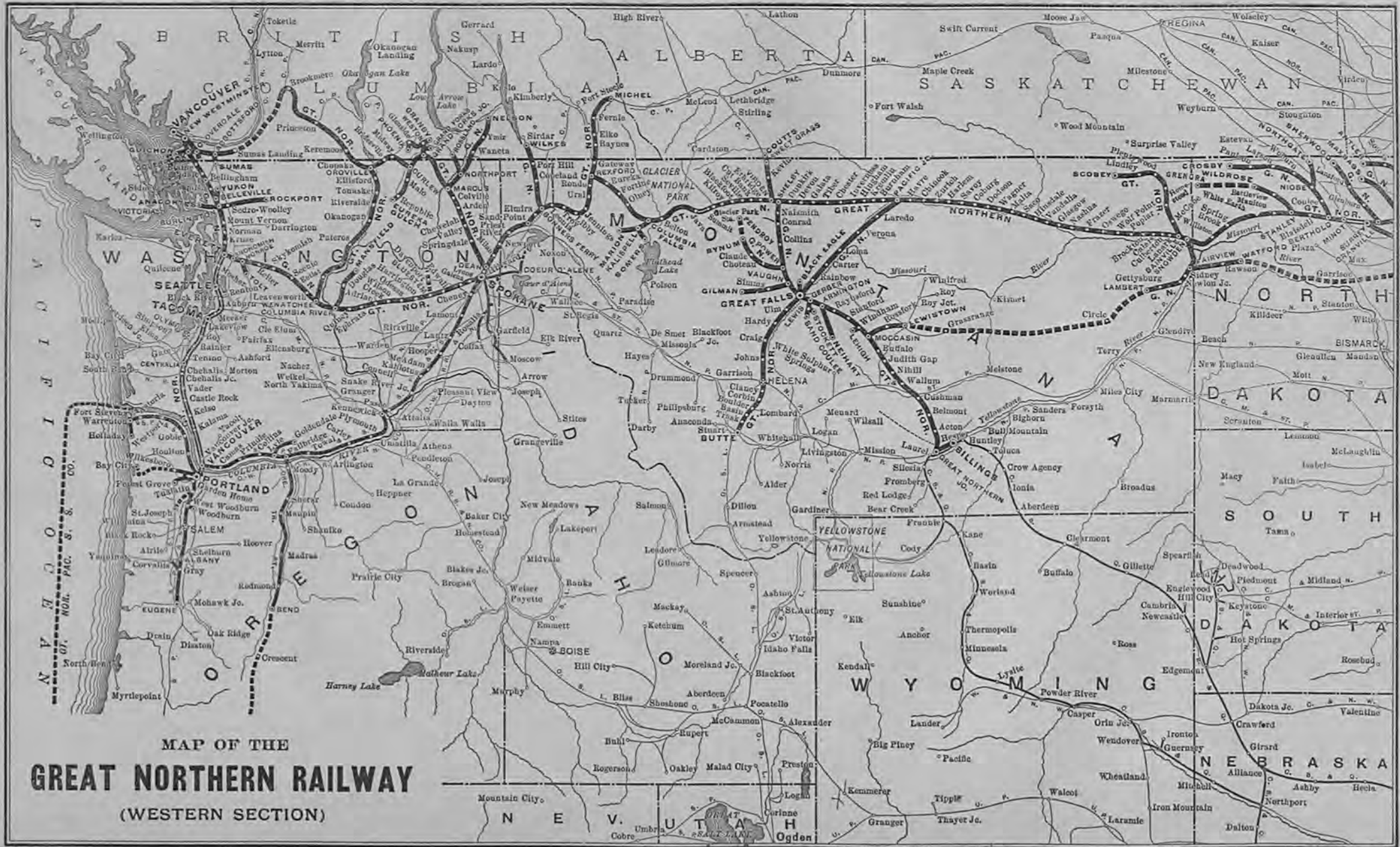
Cont. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2106, 1982

MAP OF THE GREAT NORTHERN RAILWAY (EASTERN SECTION)



RAILWAY STOCKS AND BONDS

[Vol. 104.]



MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Greene RR (New York)—Stock, guar.				\$100	\$200,000	6	J & D	Dec 19 1916 3%	D L & W, 90 West St	
Greenville & Western RR—1st M \$400,000		23	1914		450,000	6	J & J	July 1 1934	Cent Bk & Tr Co, Atlanta	
Greenwich & Johnsonville—1st M \$500,000 g. G. & J		21	1904	1,000	400,000	5	J & J	Jan 1 1924	Guaranty Trust Co, N Y	
Groveton Lufkin & Northern Ry—1st M gold		21	1909		437,000	5	J & J	Jan 1 1939		
Quantanamo & Western—1st M \$600,000 gold. Col. A			1909	1,000	600,000	6	M & N 15	Nov 15 1920	Columbia Trust Co, N Y	
Quil Fla & Ala—1st M \$10,000,000 red 105 Col. x & r*		160	1911	500 & c	4,110,000	5	J & J	July 1 1961	Columbia Trust Co, N Y	
Gulf Line—See Hawkinsville & Florida Southern Ry										
Gulf Mobile & Northern RR—Common stock (vot tr cts)					100					
Prof (p & d) (v cts) 6%, non-cum for 3 years					100					
New mortgage \$15,000,000										
Gulf & Ship Island—Stock					100					
First Refund and Term M gold sink fund, N. x & r*		307	1902	1,000 & c	5,000,000	5	J & J	July 15 1913 1%	Buffalo, N Y	
Gen & ref M gold, \$200,000 due vly red 103. Mpx*		307	1911	1,000	200,000	6	A & O	April 1917	Metropolitan Tr Co, N Y	
Serial debentures g call at 105 (\$50,000 due vly)			1916	1,000	350,000	6	M & N	May 1918 to '24	Bankers Tr Co, Buffalo	
Quil Term. Mobile—1st M \$700,000 g (text) x & r*			1907	1,000	600,000	4	J & J	Jan 1 1957	Franklin Trust Co, N Y	
Quil Texas & West—1st M \$10,000,000 red 105. Mpx		99	1909	1,000	2,000,000	5	M & N	Nov 1 1939	Metropolitan Tr Co, N Y	
Hampden RR—First mortgage see text								30 years		
Hancock & Calumet—See Mineral Range RR										
Hannibal & St Joseph—See Chicago Burlington & Quil										
Harriman & Northeastern RR—First mortgage gold. Cez		noy	20	1895	100 & c	300,000	8	J & J	Jan 1 1921	Central Trust Co, N Y
Our trusts due semi-annually					116,400	5	J & D	To Jan 1924	Union S B & Tr Co, Cinc	
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu		53		50	1,182,550	7 1/2 in 16	J & J	Jan 10 '17, 3 1/2	Company's office, Phila	
First mortgage \$700,000, extended in 1913. Opix			1913	500 & c	700,000	4	J & J	July 1 1943	do do	
Hartford & Connecticut Western—Stock		124		100	2,967,000	2	F & A 31	Aug 31 1916 1%	Hartford	
First mortgage extended in gold in 1903		124	1883	1,000	700,000	4 1/2	J & J	July 1 1923	do	
Hawkins & Ft So—1st M \$400,000 gold guar p & l x		44	1902	1,000	606,000	5	A & O	Apr 1 1952	Union S B & Tr Co, Cinc	
Haytian Am Corp—Prof stock 7% sfd call 110 conv.					5,500,000	New	New	New		
Henderson Bridge Co—See Louisville & Nashville RR										
Hibernia Mine RR—Stock		44		100	200,000	3	A & O	Oct 10 '16 1 1/2	See Central of New Jersey	
Hocking Valley Ry—Stock					11,000,000	See text	J & D	Dec 30 '16 2%	J P Morgan & Co, N Y	
Columbus & Hocking Valley first mtge gold ext. x & r*		76	1887	500 & c	4,401,000	4	A & O	Oct 1 1943	do do	
Col & Tol 1st M gold ext 1905 (V 81 p 211). G. x & r*		118	1875	1,000	2,441,000	4	F & A	Aug 1 1923	do do	
First Consolidated mortgage \$200,000,000 gold. Cez		346	1899	1,000 & c	16,222,000	4 1/2	J & J	July 1 1999	do do	
Two-year gold notes call at 101 (V 101, p 1189) Eqy			1915	1,000	4,000,000	5	M & N	Nov 1 1917	71 Broadway, N Y	
Equip notes gold Ser C due \$37,000 s-a.			1907	1,000	57,000	4	A & O	Apr 1 1917	Merch L & Tr Co, Chic	
do do Ser E due \$25,000 s-a.			1907	1,000	25,000	4	F & A	Aug 1917	Empire Trust Co, N Y	
do do do due \$110,000 annually			1907	1,000	110,000	5	J & J	July 15, 1917	J P Morgan & Co	
do do Ed Ser I due \$25,000 s-a. G. x & r*			1908	1,000	50,000	4	F & A 15	Feb 15 1918	Guaranty Trust Co, N Y	
do do Ser of 1913 due \$100,000 ann.			1913	1,000	700,000	5	F & A	To Aug 1 1923	Commercial Tr Co, Phila	
do do Ser of 1914 due \$80,000 ann.			1914	1,000	560,000	4 1/2	F & A	To Feb 1 1924	and Tl Bway, N Y	

EARNINGS—6 mos., 1916. Gross, \$441,052; net, \$124,627
 July 1 to Dec. 31, 1915. Gross, 407,100; net, 122,643
REPORT for year ending Dec. 31 1915 in V. 102, p. 1806.

Year.	Gross Earnings.	Net after Taxes.	Div. on "A."	Dividend on Stock.	Div. on "B."	Surp.
1916	\$816,118	\$221,420				
1915	780,423	207,533	(5) \$30,000	(5) \$125,000	(%) \$43,750	\$8,783
1914	776,330	211,616	(5) \$30,000	(5) \$125,000	(%) \$43,750	\$3,669

DIRECTORS—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson and Frank H. Seymour of Green Bay, Wis.—(V. 102, p. 437, 1259, 1806; V. 104, p. 451.)

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

GREENVILLE & WESTERN RR.—Owms Greenville, S. C., to River-view, 23 miles. V. 99, p. 406. The road has never been in receiver's hands, the receivership mentioned as in effect late in 1915 referring to the Greenville & Northwestern, an entirely independent enterprise. Stock, \$500,000; par, \$100. Bonds, \$450,000 1st 20-year 8% (Central Bank & Trust Corp., Atlanta, trustee); table above. Pres., R. A. McFeyer, Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p. 2144.)

GREENWICH & JOHNSONVILLE RR.—Owms from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m. Stock, \$225,000, all owned by Del. & Hud. son Co., V. 90, p. 790. Bonds, see table above. For year ending June 30 1915, gross, \$115,222; net, \$60,543; charges, \$39,976; bal., sur., \$11,762. For year ending June 30 1916, gross, \$128,318; net, \$68,808; charges, \$38,456; div., \$13,500; net, \$16,863. Pres., I. C. Blandy, Greenville, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RR.—Owms Veltech to Valr, Tex., 21.15 miles; trackage, Groveton to Veltech, 1.25 m., and Valr to Lufkin, Tex., 13.8 m.; total, 36.3 miles. Stock \$500,000; par, \$100. Bonds, \$437,000; see table above (V. 90, p. 109). For year ending June 30 1915, gross, \$67,317; net, \$23,176; charges, \$39,623; bal., def., \$17,447. Pres., J. B. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

QUANTANAMO & WESTERN RR.—See page 205.

QUAYAHUIL & QUITO RR.—See Issue of Apr. 1911, V. 102, p. 975.

GULF FLORIDA & ALABAMA RR.—(See Map.)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Jct. to Owen, 15 m.; sidings, 10 m.; Goulding branch, 2 1/2 m.; total, 170 1/2 m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1916. V. 101, p. 614; piers, &c., Pensacola, V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., \$1,500,000 7% non-cum. pt.; \$6,000,000 cum. par, \$100.

As the business of the G. F. & A. is practically all for export, the European war has materially affected the earnings, on account of the inability to secure bottoms for export shipments. The general car shortage in the South has also affected earnings. The G. F. & A. has just completed the largest and most modern coaling pier on the Gulf.

BONDS.—Of the 1st 5% (\$10,000,000 auth. issue) \$7,500,000 are issuable for main line and terminals, at not over \$200,000 per mile; \$500,000 for terminals, &c., in Pensacola; \$500,000 for bridges over Alabama and Warrior rivers and \$500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419; V. 95, p. 1541; V. 98, p. 610. Pres., Roy C. Mezaral, 35 Pine St., N. Y.; V. P., Gen. Mgr., G. Hyram; Treas., M. J. Murphy, 35 Pine St., N. Y.; V. P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 101, p. 614.)

GULF MOBILE & NORTHERN RR.—Operates 403 miles, viz.: Mobile, Ala., to Middleton, Tenn., 369 m.; Beaumont, Miss., to Hattiesburg, 27 m.; Ellisville Jct. to Ellisville, Miss., 7 miles.

ORGANIZATION—Successor Jan. 1 1917 of the New Orleans Mobile & Chicago RR., foreclosed Aug. 18 1915, per plan in V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256.

An extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, is proposed, at an estimated cost of between \$700,000 and \$800,000, cash being on hand to cover the greater part of this. V. 102, p. 1811.

Both classes of stock are to be vested for not over 5 years in voting trustees, viz., John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, T. Nelson Strother and A. H. S. Post. The prof. stock is 6% non-cum for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan (\$845,662), &c., or may provide for same by issue of notes or otherwise.

There are \$33,000 old Mobile Jct. & K. C. 1st 50-year (not tax-exempt) gold 6% due June 1946; Int. J. & D.; Central Trust Co., N. Y., trustee.

EARNINGS—5 mos., 1916. Gross, \$840,235; net, \$227,023
 July 1 to Nov. 30, 1915. Gross, 807,852; net, 220,101

EARNINGS—For years ending June 30 (miles operated, 402 miles):

Year.	Gross Earnings.	Net after Taxes.	Other Income.	Total Income.	Rentals Paid.
1916-15	\$2,039,134	\$559,916	\$100,326	\$660,242	\$27,908
1914-15	1,771,473	374,129	54,180	428,309	27,812
1913-14	2,204,370	—\$667,487	—	—	—

Officers—W. E. Owen, Pres.; John W. Platten, Chairman; J. H. Hood, V.-Pres. and Compt.; H. F. Rieker, Asst. to Pres. and Sec.; Eugene Harvey, Treas.; W. L. Duffee, Asst. Treas., and C. H. Murphree, Asst. Sec.—(V. 103, p. 1119, 1687, 2238; V. 104, p. 183, 256, 559.)

GULF SABINE & RED RIVER RR. & NAVIGATION CO.—Owms from Niblette Bluff, La., to Francis, La., 60 miles, including extension, completed in 1916, Fields to Francis, 29 m.; projected Francis to Leesville, 16 m., and Niblette Bluff to Sabine River opposite Orange, La. Was incorporated in Jan. 1917 and took over logging road of Litcher & Moore Lumber Co. of Orange.—(V. 104, p. 73.)

GULF & SHIP ISLAND RR.—Owms from Gulfport, on Mississippi Sound,

Gulf of Mexico, to Jackson, Miss., 161 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 308 miles.

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.
BONDS.—Of the first 5% outstanding in July 1910, \$850,000 bonds were, in sig. fd. (bonds not callable). See V. 74, p. 426, and application to list. V. 74, p. 1257; V. 81, p. 264. Of the Gen. & Ref. serial 6% of 1911 (\$1,000,000 auth. issue), \$200,000 each were paid in April 1913, 1914, 1915 and 1916. V. 92, p. 460. In 1916 \$350,000 serial 6% debentures were issued, due \$50,000 yearly, beginning May 1 1918.

EARNINGS—6 mos., 1916. Gross, \$1,000,291; net, \$307,668
 July 1 to Dec. 31, 1915. Gross, 978,311; net, 403,928
REPORT—For fiscal year ending June 30 1916. V. 103, p. 1788.

Year.	Gross Earnings.	Net.	Other Inc.	Charges.	Bal. Sur.
1915-16	\$1,964,177	\$738,477	\$16,082	\$341,443	\$414,016
1914-15	1,833,006	429,584	31,488	340,069	121,003

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.—(V. 103, p. 406, 1413, 1788.)

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

GULF TEXAS & WESTERN RR.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Westford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via West. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. Stock auth., \$500,000; outst. g. Oct. 1916, \$250,000; par of shares, \$100. Of the first 5% (\$10,000,000 auth. issue), \$2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Oct. 3 1916, \$557,154; car trusts, \$727. Year ending June 30 1916 (130 aver. miles), gross, \$172,177; oper. def., \$68,688; bond int., \$100,269; rentals, &c., \$15,467; bal., deficit, \$184,244. Pres., J. J. Termy, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—See page 205.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2 1/4%; 1909, 2%. Year to June 30 1916, gross, \$101,918; net, \$27,540; other income, \$23,492; int., rentals, &c., \$28,638; divs. (3%), \$18,000; bal., sur., \$4,402.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—In Feb. 1917 consolidation was proposed with Penn. RR. Co.—(V. 103, p. 239; V. 104, p. 163.)

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

HAWAII CONSOLIDATED RR., LTD.—Owms Paauilo to Puna, T. H., 57 miles; Oahu Mill to Glenwood, 47 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR. sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) \$2,500,000 1st M. 5%; (b) \$2,575,000 7% cum. first prof. stock (C) \$679,960 6% non-cum. 2d prof. stock; (d) \$400,000 common stock. Report in V. 103, p. 2428, showed: For 4 mos. end. June 30 1916, gross, \$177,406; net, \$86,099; interest, \$20,370; taxes, rents, &c., \$4,208; bal. def., \$52,521. Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2426.)

HAWKINSVILLE & FLORIDA SOUTHERN RR.—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilla, 50 miles. V. 97, p. 175, 365. Stock, \$100,000, acquired in Apr. 1904 by Georgia So. & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1916, gross, \$123,967; net, \$14,372; other income, \$4,799; int., taxes, &c., \$53,206; bal., def., \$34,035. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HAYTIAN AMERICAN CORPORATION.—ORGANIZATION.—Incorp. in N. Y., on Jan. 8 1917 with a view to developing the resources of the island of Hayti and acquired (per plan in V. 103, p. 145, 318; V. 104, p. 451) the control of the 55-mile railroad, electric light plant, wharf and warehouses in Port au Prince, the capital and principal seaport, and the control, through bond and stock ownership, of the electric light property at Cap Haïtien, and proposes to cultivate and grind sugar cane, principally in the fertile plains of Cul de Sac and Leoncane, where it has obtained control and ownership of over 20,000 acres, and is preparing to install a sugar factory with a capacity of 2,000 tons a day.

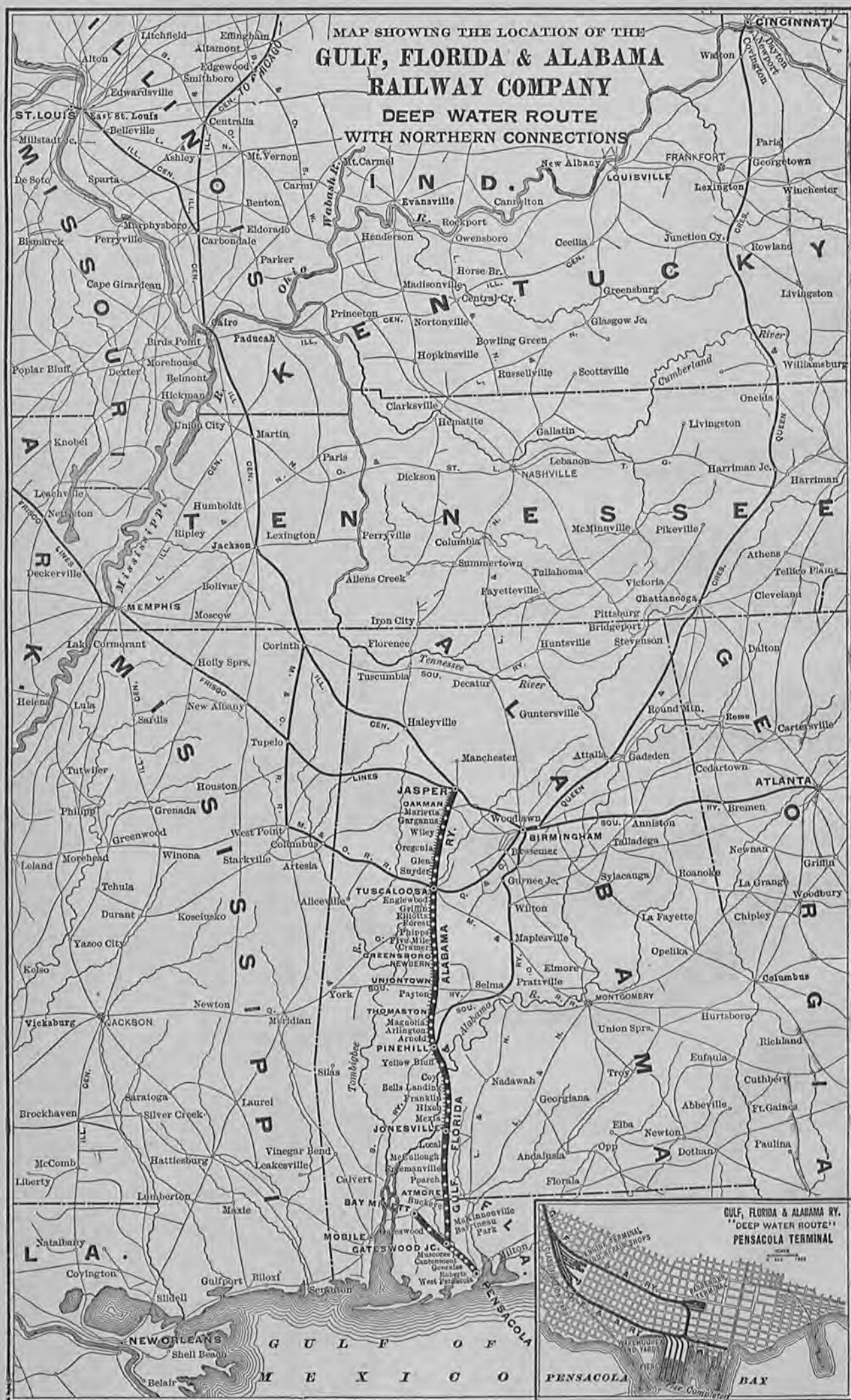
Capitalization (No bonded debt without consent of 75% of preferred stock) Prof. (a. & d.) stock (par \$100). Convertible into common shares for share. Sinking fund begins in 1920. Issued, \$5,500,000; reserved, \$500,000 (see offering, V. 104, p. 451). \$6,000,000 Ordinary com. stock (without par val.), 2,500 shs. held in treas., 60,000 shs. Founders' stock (without par value). 60,000 shs.

ESTIMATED ANNUAL NET EARNINGS.—Of public utilities, \$385,000; sugar property, with sugar selling at 2.73c. (aver. 10 years), \$954,540; total, \$1,339,540.

Directors: P. W. Chapman, W. K. Dick, C. Edgar Elliott, George E. Turnure and Edward H. York, &c.—(V. 104, p. 256.)

HiBERNIA MINE RR.—Owms Rookaway to Hibernia Mines, N. J., 4 1/2 m., leased to Cent. of N. J., to Oct. 1930 at \$6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RR.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. O. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 18.4 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 350.2 miles; second track, 53.8 miles. Owms part interest in Toledo Terminal RR. V. 99, p. 1210.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Holidaysburg Bedford & Cumberland RR—See P									
Housac Tunnel & Wilming—1st M \$250,000 g	24	1892	\$1,000	\$224,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston	
Hous & Brazos Valley—1st M (trus Mere Tr Co, St L)	20	1907	1,000	4,718,000	5 g	J & J	July 1 1937	Central Trust Co, N Y	
Hous & Texas—1st M g u p & l by So Pac. Un. co	191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	165 Broadway, New York	
Hous & Tex RR—1st M g r gr red 110 int g Ce. co & r	453	1890	1,000	464,000	5 g	M & N	May 1 1933	do do	
Hous & Tex RR—1st M g r gr red 110 int g Ce. co & r	453	1890	1,000	4,161,000	5 g	J & J	July 1 1937	165 Broadway, New York	
Hous & Tex RR—1st M g r gr red 110 int g Ce. co & r	453	1890	1,000	1,417,000	5 g	J & J	July 1 1937	do do	
Hous & Tex RR—1st M g r gr red 110 int g Ce. co & r	453	1890	1,000	4,161,000	5 g	A & O	Apr 1 1921	do do	
Hous & Tex RR—1st M g r gr red 110 int g Ce. co & r	453	1890	1,000	1,105,000	5 g	M & N	May 1 1933	do do	
Hous & Tex RR—1st M g r gr red 110 int g Ce. co & r	453	1890	1,000	1,920,000	5 g	J & J	July 1 1937	do do	
Hous & Tex RR—1st M g r gr red 110 int g Ce. co & r	453	1890	1,000	700,000	5 g	J & J	Dec 1 1925	do do	
Hous & Tex RR—1st M g r gr red 110 int g Ce. co & r	453	1890	1,000	2,583,000	5 g	J & J	June 1 1940	do do	
Hudson Companies—Common stock \$5,000,000			100	5,000,000					
Hudson Companies—Common stock \$5,000,000			100	16,000,000					
Hudson Companies—Common stock \$5,000,000			100	1,500,000					
Hudson & Manhattan (Hudson River Tubes)—			100	39,994,800					
Hudson & Manhattan (Hudson River Tubes)—			100	5,242,151					
Hudson & Manhattan (Hudson River Tubes)—			100	5,000,000					
Hudson & Manhattan (Hudson River Tubes)—			100	944,000					
Hudson & Manhattan (Hudson River Tubes)—			100	37,119,134					
Hudson & Manhattan (Hudson River Tubes)—			100	33,112,000					
Hudson & Manhattan (Hudson River Tubes)—			100	1,115,500					
Hudson & Manhattan (Hudson River Tubes)—			100	230,000					
Hudson & Manhattan (Hudson River Tubes)—			100	200,000					
Hudson & Manhattan (Hudson River Tubes)—			100	189,000					
Hudson & Manhattan (Hudson River Tubes)—			100	1,371,750					
Hudson & Manhattan (Hudson River Tubes)—			100	2,000,000					
Hudson & Manhattan (Hudson River Tubes)—			100	416,000					
Hudson & Manhattan (Hudson River Tubes)—			100	367,500					
Hudson & Manhattan (Hudson River Tubes)—			100	1,497,000					
Hudson & Manhattan (Hudson River Tubes)—			100	165,000					
Huntingdon & Broad Top—Common stock	71		50	2,000,000					
Huntingdon & Broad Top—Common stock	71		50	1,371,750					
Huntingdon & Broad Top—Common stock	71		50	2,000,000					
Huntingdon & Broad Top—Common stock	71		50	416,000					
Huntingdon & Broad Top—Common stock	71		50	367,500					
Huntingdon & Broad Top—Common stock	71		50	1,497,000					
Huntingdon & Broad Top—Common stock	71		50	165,000					

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

DIVS.—'01-'02-'06. '07-'08-'10-'11-'12-'13-'14-'15-'16. Per cent.—1 1/4 3 yrly. 3 1/4 4 yrly. 7 7/8 12 7 3/4 3 4

On June 28 1913 paid 4 1/2% extra to make an avg. of 7% from Jan. 1910.

BONDS.—The consols (\$20,000,000 authorized), besides a lien on the entire property, subject only to \$3,842,000 prior bonds, have a first lien on all the coal land; \$3,842,000 consols are reserved to retire the existing bonds (the latter may be extended in maturity). V. 72, p. 333; V. 74, p. 1038 V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370. V. 68, p. 823.

N. Y. Central RR. has taken up at par deposited bonds of Kan. & Hocking Coal & Coke and Continental Coal Co.; see V. 103, p. 2340, 2347, 1890, and Sunday Creek Co., V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Notes, see V. 101, p. 1189; V. 99, p. 1366, 1528. In Nov. 1916 U. S. Court authorized the company to dispose of its 2,500 shares of the Buckeye Coal & Ry. Co. and 2,006 shares and \$1,312,000 in bonds of the Ohio Land & Ry. Co. to John S. Jones of Chicago. V. 103, p. 1888, 2429; V. 102, p. 2167; V. 101, p. 1370. Loans and bills payable Dec. 1916, \$702,893; car trusts outstanding, \$1,683,000.

EARNINGS.—For year ending Dec. 31 1916 (V. 104, p. 663):

Year	Gross	Total Net	Interest	Dividends	Surplus
1916	\$8,200,420	\$2,588,415	\$1,212,288	(4) \$440,000	\$936,127
1915	6,441,445	2,102,806	1,350,432	(3) 330,000	422,374

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1916, 1159 tons. Report for year ending June 30 1916 in V. 103, p. 1504, 1588, 1606.

Years ending June 30

Year	Operating revenue	Net before taxes	Other income
1916	\$7,411,526	\$6,151,153	\$7,021,145
1915	\$6,441,445	\$5,178,196	\$6,217,398
1914	\$5,178,196	\$4,439,980	\$4,439,980

Gross corporate income—\$2,849,961
Fixed charges, &c.—\$1,768,196
Dividends on common—(4%) \$439,980

Balance, surplus—\$641,786
OFFICERS.—Chairman of Board, Frank Trumbull, New York; Pres., Geo. W. Stevens, Columbus, O.; Sec., Carl Remington; Treas., Jas. Steuart MacKie, New York.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. F. Bush, R. B. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 103, p. 1504, 1888, 1606, 1888, 2340, 2429; V. 104, p. 663.)

HOOSAC TUNNEL & WILMINGTON RR.—See page 205.

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

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 2 years from Dec. 1916 from Anchor to Houston, Tex., 40 miles. In March 1916 Receiver George C. Morris was authorized to issue \$100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Velasco and Freeport. Brazoria County will pay part of the cost. V. 102, p. 1260. In Dec. 1916 the Mercantile Trust Co., St. Louis, brought suit to foreclose the 1st Mtge. V. 103, p. 2155.

The Missouri Kansas & Texas owns a half interest in the stock and \$131,000 bonds, and the Freeport Texas Co., 61 Bway., owns remaining stock and \$79,000 bonds. V. 96, p. 1021, 1089. Stock auth., \$120,000; out., \$24,000. Of the \$240,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased \$92,000 additional. V. 97, p. 1590. For year ending Dec. 31 1916, gross, \$220,089; net, \$45,513; 1914-15, gross, \$97,446; net, \$26,068. Pres., Chas. E. Schaff.—(V. 103, p. 2155.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Sabine River at Logansport, 101 miles. Stock \$1,920,000, of which \$1,019,000 owned by So. Pac. Co., which has guaranteed \$2,536,000 of the \$4,919,000, prin. and int., by endorsement, reserving the right to call them at 105% int. V. 70, p. 341; V. 71, p. 236. Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, 1913-14 out of accum. surp.; 1915-16, 6%. Year 1915-16, gross, \$1,486,214; net, \$403,123; other inc., \$66,954; charges, \$252,341; divs. (6%), \$115,200; surp., \$102,536. In 1914-15, gross, \$1,361,868; net, \$249,796.—(V. 103, p. 1210.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Denison, Tex., 358 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 63 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1916, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m. STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,400, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M. \$s are being gradually reduced with proceeds of land sales. The 1st mortgage was for \$8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See abstract of mortgage in

V. 52, p. 242. With the exception of \$1,149,000 consol. M. \$s (on which no interest is paid) deposited with the trustee as part security for the general \$s, all of the consols, \$s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension Interim \$s and the \$2,383,000 out-of-ss. Unpaid land grant June 30 1916, 23,431 acres.

EARNINGS.—6 mos., 1916—Gross, \$4,423,210; net, \$1,599,120 July 1 to Dec. 31, 1915—Gross, \$3,622,745; net, 1,001,598 Year 1915-16, gross, \$6,484,167; net, \$1,454,397; other income, \$476,379; charges, \$1,251,662; bal., sur., \$670,114. In 1914-15, gross, \$6,563,488; net, \$1,053,271.—(V. 103, p. 1210.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1916 \$2,307,613 of the \$5,242,151 Hudson & Manhattan RR. pref. and \$25,171,209 of the \$39,994,890 com. stock. Also owns \$2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., and \$2,877,000 of its pref. 5% bonds. V. 90, p. 1814, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by \$25,000,000 Hudson & Manhattan RR. com., \$1,000,000 pref. stock and \$1,000,000 com. Greeley Square Realty Co. and \$24,500 1st ref. M. bonds. V. 98, p. 233.

REPORT.—Report for calendar year 1916 V. 104, p. 253, showed total income, \$147,896 (against \$146,701 in 1915); int., taxes, &c., \$102,276; bal., sur., \$45,620.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec.; M. T. Arrok, Asst. Sec. & Asst. Treas. Directors: Chas. F. Adams 2d and Geo. C. Lane, Boston; Wm. M. Barnum, Philly; Oscar L. Gubelman, Wm. C. Lee, W. G. Oakman, John W. Simpson, John I. Waterbury, Wm. Henry Barnum, Julius F. Workum and Wm. Everdell Jr., all of N. Y. City, and Truman H. Newberry, Detroit. Office, 111 Broadway, N. Y.—(V. 102, p. 342; V. 104, p. 253.)

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

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, and thence southwardly through the Hudson and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1269, 1462; V. 94, p. 1246; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from \$3,021,660 to \$1,851,750. The plan was assented to in 1913 by about 95% of the 4 1/2% bonds and 95 1/2% of stock. Application to list, V. 98, p. 393-8. First M. (\$85,000,000 Auth.) issued, 5% call any int. date at 105 \$56,765,134 Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 (\$5,000,000), 1st M. 4 1/2s, due 1947, \$944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 (\$1,263,000) and real estate mortgages (\$1,207,500), not over 9,536,000

(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1 1/2 times the interest upon the new 1st M. bonds, incl. those then about to be issued, say, 12,898,696

(3) Extension to Grand Central Station on same conditions. 6,000,000

Adjustment Income Mortgage Bonds.—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued—33,102,000 Reserved for exchange for remaining 1st M. bonds—472,000 The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

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

REPORTS.—For 5 mos. period end, Nov. 30:

5 Mos—	Gross	Net	Amort.	Misc.	Interest	Surplus
1916	\$2,397,008	\$1,312,824	\$67,450	\$107,987	\$399,693	\$257,892
1915	2,246,310	1,289,636	67,450	99,908	391,929	236,348

The surplus as above is shown before deducting interest on income bonds. Report for year ending Dec. 31 1915, at length.—V. 102, p. 1342, 1359. Cal. Year—1915. 1914. Cal. Year—1915. 1914.

Gross RR. rev. \$3,725,989 \$3,750,950
Net after tax. \$1,997,156 \$2,052,406
Buildings, net 947,395 957,890
Miscellaneous 78,344 68,818

Total net inc. \$3,022,895 \$3,078,304
Railroads 1915. 1914. Balance—def. \$20,908 sur. \$58,467 1911. 1911.

Gross earnings. \$3,725,989 \$3,750,950 \$3,743,713 \$2,630,061 \$3,044,756
Net before taxes. 2,269,394 2,303,811 2,288,687 2,321,856 1,557,632

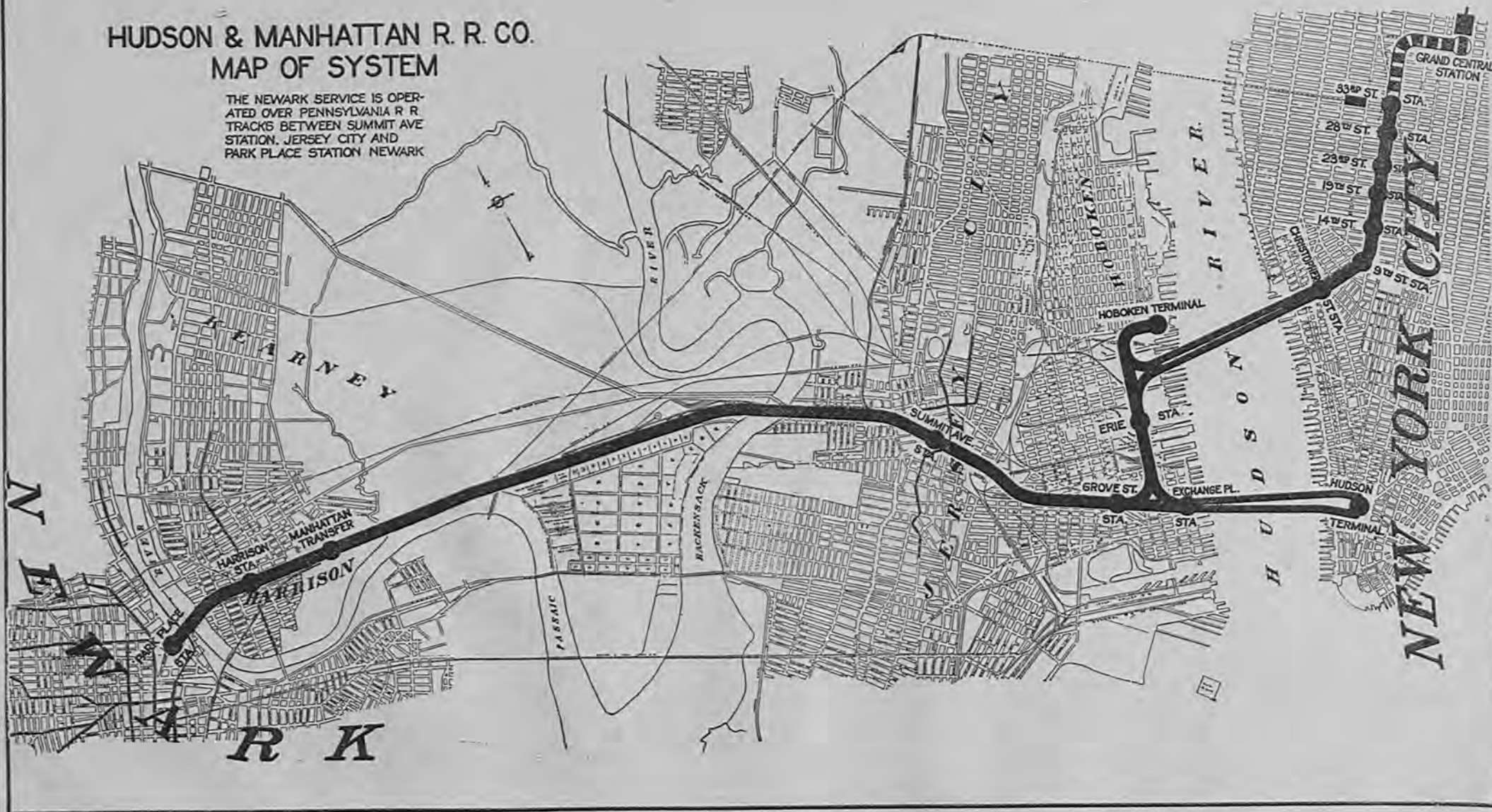
OFFICERS.—Pres., Wilbur C. Fluke; V.-P., R. W. Meigs; Sec. & Treas., J. S. O'Neal; Comp., F. H. Sillicek. N. Y. office, 30 Church St.—(V. 101, p. 448, 846, 923, 1713; V. 102, p. 885, 1342; V. 103, p. 934, 938, 1413.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles. **DEPOSIT OF STOCK.**—Over 75% of stock held by branches, &c., 28 miles trustees (Drexel & Co., Phila., depository under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than \$50 and the com. at not less than \$25 per share). V. 96, p. 420, 1021, 1297, 1488.

DIVS. '98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15
Common 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Preferred 5 5 1/4 7 5 6 7 6 5 1/4 7 1/4 7 3 1/4 0 0

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

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



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)				Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central —Stock \$123,552,000											
Leased line 4 1/2% guaranteed (see remarks).....z											
First mortgage Sterling Bond old 6x ext in 1895.....z											
1 3/4 for Bond extended in 1905 as \$ bonds.....z											
15,000,000 4 1/4 of 1886 due 1951 gold.....z											
secures a 1 1/4 of 1886 due 1951 gold.....z											
equally -Us 3/4 of 1895 due 1951 gold.....z											
(V 83, p 76) 3 1/4 of 1903 due 1951 gold.....z											
Trust bonds sterl. (see by Ch St L & N O cons).....z											
First M Sp Div ref M (V 60, p 1237) gold.....z											
Kank & S W 1st M (V 60, p 1237) gold.....z											
Cairo Bridge bonds gold (see remarks).....z											
St Louis Div & Term M \$10,000,000 gold.....z											
do 50,000,000 (see V 65, p 1173) g. U.S. yr.....z											
Underlying St L Belleville & Carondelet 1st M.....z											
Div & Term -St Louis Southern 1st Mg. Ba.....z											
mortgage -Carb & Shaw 1st M gold.....z											
Purchased lines 1st M \$20,000,000 gold.....z											
Ref M (Nor Lines) \$120,000,000 g red.....z											
Collateral trust bonds gold.....z											
Coll trust \$25,000,000 gold on L & O & T.....z											
Western lines -First mortgage gold.....z											
Ch St L & N O eq tr M (\$18,000,000) g int gu.....z											
do guaranteed principal and interest.....z											
Joint lat & ref M (Southern lines) \$120,000,000.....z											
Series A callable 110 after Dec 1 1918.....z											
Series B callable at 110 after Dec 1 1918.....z											
Memphis Div 1st M gold guar p & l (end).....z											
Louis D & T M \$25,000,000 g.....z											
Omaha Div 1st M g \$5,000,000.....z											
Litchfield Div 1st M g \$4,000,000.....z											
lat Lenoq M \$30,000,000 g \$22,300,000 canceled.....z											
Equip eq certs g ser A \$400,000 s-a red text.....z											
do g ser B due \$175,000 s-a (V 97, p 299).....z											
do g ser C due \$99,000 s-a red 102 1/2 beg 1920 ye.....z											
do ser D due \$95,000 each J & J; callable 102 1/2 &.....z											
int on or after Jan 1 1921.....z											
Ch St L & N O eq tr ser A g gu red 102 1/2 beg Dec 19.....z											
due \$250,000 semi-ann.....z											
Towa Falls & Sioux City—See statement of Dubuque &.....z											
includes \$5,266,000 consol 5s pledged to secure.....z											

REPORT.—Annual results compare as follows:

Year	Gross	Net	Interest, &c.	Bal.	Sur.
1916	\$679,418	\$263,772	\$147,772	\$106,045	
1915	598,804	214,464	150,666	63,798	

Pres. & Gen. Mgr., Carl M. Gage.—(V. 102, p. 885; V. 104, p. 559.)

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

Road owned in fee	Miles	Leased—Control owned	Miles
Chicago to Cairo, Ill.	Main	Chicago St. L. & N. O. RR.	546
Centralis, Ill., to East-stem	706	Cairo, Ill., to New Orleans	546
Dubuque, Iowa		Line to Louisville, &c.	98
Dubuque & Sioux City (see above)	761	Men., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis, Ala. & Perre Haute	224
Peoria, Ill., to Evansville, Ind.		St. Louis, Mo., owned—Branches, &c.	203
with 6-mile branch	234	Trackage, &c.	185
Indianapolis, Ind., to Effingham, Ill.	177		

Total operated June 30 1916—4,774

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1916, \$1,501,071) 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. As to proposed terminal station in Chicago, V. 103, p. 1301.

Owms all the cap. stock (\$4,998,500 common and \$15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above. Substantially all of the stock of the Yazoo & Mississippi Valley Ry., 1,382 miles in length, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, some of which are deposited as collateral. Year ending June 30 1916, operating revenues, \$13,552,431; other income, \$251,017; total, \$13,803,448; operating expenses, taxes and int., \$13,790,698. State of Mississippi suit, V. 97, p. 237, 365.

Owms entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716. In Dec. 1916 the company laid before the Chicago City Terminals Commission tentative plans for extensive local improvements, including new passenger terminal, development of lake-front property, electrification of suburban service within five years, four-track subway in Grant Park, &c. V. 103, p. 2340.

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.

DIVS. '88, '89, '90, '91-'99, '00, '01Sep, '04'05 to '12, '13, '14, '15, '16 on stk; '7, '13, '15 5 yearly; 5 1/2 6 yearly; 7 yearly; 5 1/2 5 Tkt in 1916 paid 3 1/2% Mar. 1 and again Sept. 1, followed by a quarterly 1 1/4% on Dec. 1, placing stock on 6% basis. In 1917, March, 1 1/4%.

BONDS.—Cairo bridge, see adv. in "Chronicle," May 7 1892. The Trust Bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of 1881; also by a lien on the road. See V. 80, p. 1343. Collateral Trust Bonds of 1902 cover by pledge of \$16,350,000 5% 1st M bonds \$63 million of subsidiary lines. V. 55, p. 559; V. 102, p. 1346. The \$25,000,000 collateral trust bonds of 1903 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$15,900,000 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 consols have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/4% of 1897 are guar., principal and interest by endorsement—see guaranty, V. 65, p. 1071. The Western Lines loan of 1894, see "Supplement" of Jan. 1897.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, \$1,499,000 are held to retire \$1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546. Loutselle Division & Terminal mtge. is for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Geolia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367. 516; V. 66, p. 133; V. 67, p. 581; V. 76, p. 671; V. 97, p. 887, 1024.

Of Purchased Lines 3 1/4% of 1904 \$14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which \$2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also \$5,338,000 reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern lats 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. of 1902. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.) The Refunding mtge. gold 4s of 1908 (auth. \$120,000,000) are subject to call at 107 1/2 and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 100, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating \$61,766,000, incl. \$2,500,000 Chic. Havana & West. 5s and Stanton RR. 5s pledged under 4s of 1902.

Purposes for which \$79,260,000 Ref. Bonds (Nor. Lines) Unissued were Res'ed. To retire a like amount of prior lien bonds.....\$59,026,000 Additional main track, improvements, funding debt, &c.....20,234,000

The Illinois Central and Chic. St. Louis & New Or. RR. Joint First Refunding M. Bonds (\$120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 6% 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 R.R., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1743, 1204; V. 98, p. 1469, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852.

- Purposes for which said \$120,000,000 Joint Bonds are Issuable.
- (a) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. \$5,000,000 Sur. A mtge. of \$1,000,000
 - Sur. 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.....26,519,900

Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
100	1900,000	100,000,000	100,000,000	4	J & J	Jan 2 1917	32 Nassau St., N. Y. & Lon do	
200	1875	2,000,000	2,500,000	4 1/2	A & O	Apr 1 1951	Baring Bros. London, Eng	
100	1875	1,000,000	1,000,000	3 1/2	J & D	Oct 1 1950	32 Nassau St., New York	
100	1886	1,000,000	1,500,000	4 1/2	J & D	Jan 1 1951	do do	
100	1886	1,000,000	2,499,000	3 1/2	J & D	Jan 1 1951	do do	
100	1886	2,000,000	2,500,000	3 1/2	J & D	Jan 1 1951	do do	
1,000	1889	3,000,000	3,000,000	3 1/2	J & D	Jan 1 1951	Baring Brothers, London	
1,000	1889	2,500,000	2,500,000	3 1/2	J & D	Jan 1 1951	32 Nassau St., New York	
1,000	1889	2,500,000	2,500,000	3 1/2	J & D	Jan 1 1951	Baring Brothers, London	
1,000	1889	2,000,000	2,000,000	3 1/2	J & D	Jan 1 1951	32 Nassau St., New York	
111	1888	1,000,000	968,000	5	F & A	Aug 1 1921	do do	
131	1881	1,000,000	968,000	5	F & A	Aug 1 1921	do do	
1892	1892	1,000,000	3,000,000	4 1/2	J & D	Dec 1 1950	do do	
239	1897	500 &c	8,377,000	3 1/2	J & D	July 1 1951	do do	
1897	1897	1,000,000	4,998,000	3 1/2	J & D	July 1 1951	do do	
17	1883	1,000,000	470,000	6	J & D	July 1 1951	do do	
30	1886	1,000,000	535,000	4 1/2	J & D	June 1 1923	do do	
47	1887	1,000,000	241,000	4 1/2	J & D	June 1 1923	do do	
748	1904	1,000 &c	12,000,000	3 1/2	J & D	July 1 1952	do do	
1908	1908	1,000 &c	37,740,000	4 1/2	M & N	Nov 1 1955	do do	
857	1888	500 &c	15,000,000	4 1/2	A & O	Apr 1 1952	do do	
798	1892	500 &c	24,929,000	4 1/2	M & N	Nov 1 1953	do do	
218	1895	1,000	5,425,000	4 1/2	F & A	Aug 1 1951	do do	
567	1881	1,000	16,635,000	5 1/2	J & D	15 June 1951	do do	
567	1897	1,000	1,359,000	3 1/2	J & D	15 June 1951	do do	
1,512	1913	500 &c	\$31,994,600	5 1/2	J & D	Dec 1 1963	do do	
1,512	1913	2100 &c	\$1,312,895	5 1/2	J & D	Dec 1 1963	Baring Bros, Lon & N Y	
100	1889	500 &c	3,500,000	4 1/2	J & D	Dec 1 1951	32 Nassau St., New York	
640	1897	500 &c	23,888,000	3 1/2	J & D	July 1 1953	do do	
130	1900	1,000 &c	5,000,000	3 1/2	F & A	Aug 1 1951	do do	
98	1900	1,000	3,235,000	3 1/2	J & D	Jan 1 1951	do do	
	1908		All owned	4 1/2	F & A	Jan 1 1923	do do	
	1913		4,800,000	4 1/2	F & A	Aug 17-Feb '23	N Y off or Com Tr, Phila	
	1913		1,000	2,275,000	5 1/2	F & A	Apr '17-Aug '23	N Y office or Un Tr, Pitts
	1915		1,000	1,683,000	4 1/2	A & O	Apr '17-Apr '25	N Y office or Com Tr, Phil
	1916		1,000	1,710,000	4 1/2	J & D	July '17-Jan '26	do do
	1914		1,000	4,000,000	5 1/2	J & D	To Dec 1924	do do

Illinoi's Central collate rail trust bonds of 1886.

Equip. Trusts.—1 1/4% of 1913 callable at 102 1/2 after Feb. 1 1918. V. 96, p. 135, 553. Other issues, V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS—6 mos. (1916).....Gross, \$38,979,284; net, \$9,511,386

July 1 to Dec. 31, 1915.....Gross, \$34,316,361; net, 6,907,234

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

Average miles operated.....4,767 1914-15, 4,770 1913-14, 4,769

Passenger earnings.....\$13,374,593 \$12,640,597 \$13,715,979

Freight earnings.....46,457,338 41,212,371 43,871,273

Mail, express, &c.....9,245,412 8,268,685 8,286,440

Total earnings.....\$69,077,343 \$62,111,552 \$65,873,700

Operating income (after taxes).....\$1,155,087 \$10,878,473 \$11,739,475

Other income.....9,620,744 7,960,827 7,320,600

Total net income.....\$23,775,831 \$18,837,300 \$19,060,075

Interest on bonds.....\$5,536,942 \$5,487,883 \$6,094,528

Rentals, &c.....6,584,256 6,444,158 4,868,365

Dividends on stock (5%).....5,464,300 5,464,800 5,464,800

Balance, surplus.....\$6,180,833 \$1,240,459 \$2,632,382

OFFICERS.—Pres., Chas. H. Marcham; V.-Pres., C. M. Kittling; V.-P. (operation), W. L. Park; V.-P. (traffic), F. B. Bowers; V.-P. (purchases), C. F. Paricer; Sec., B. R. Burbank; Treas., A. J. Wykes. General offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walter Lutgren, John W. Auchincloss, William Averell Hariman, C. H. Markham, Cornelius Vanderbilts, J. Ogden Armour, Chas. A. Peabody, R. W. Goeltz, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 103, p. 1297, 1301, 1306, 1608, 2340.)

ILLINOIS SOUTHERN RR.—Owms Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.

Stock, com., \$4,000,000; 6% cum. pt., \$1,000,000; par, \$100, all paid.

The remainder of the \$3,000,000 1st M. bonds is reserved for additions.

&c. V. 93, p. 589; V. 99, p. 107. Holders of \$1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$206,000 bonds canceled all 1914 coupons. Car trusts June 1916, \$9,000.

REPORT.—For year ending June 30 1916, gross, \$698,980; net, after taxes, \$162,248; int., &c., \$117,316; bal., sur., \$15,314. In 1914-15, gross, \$527,339; net, after taxes, \$82,307. Pres., E. K. Botsot; Sec., K. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. V. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

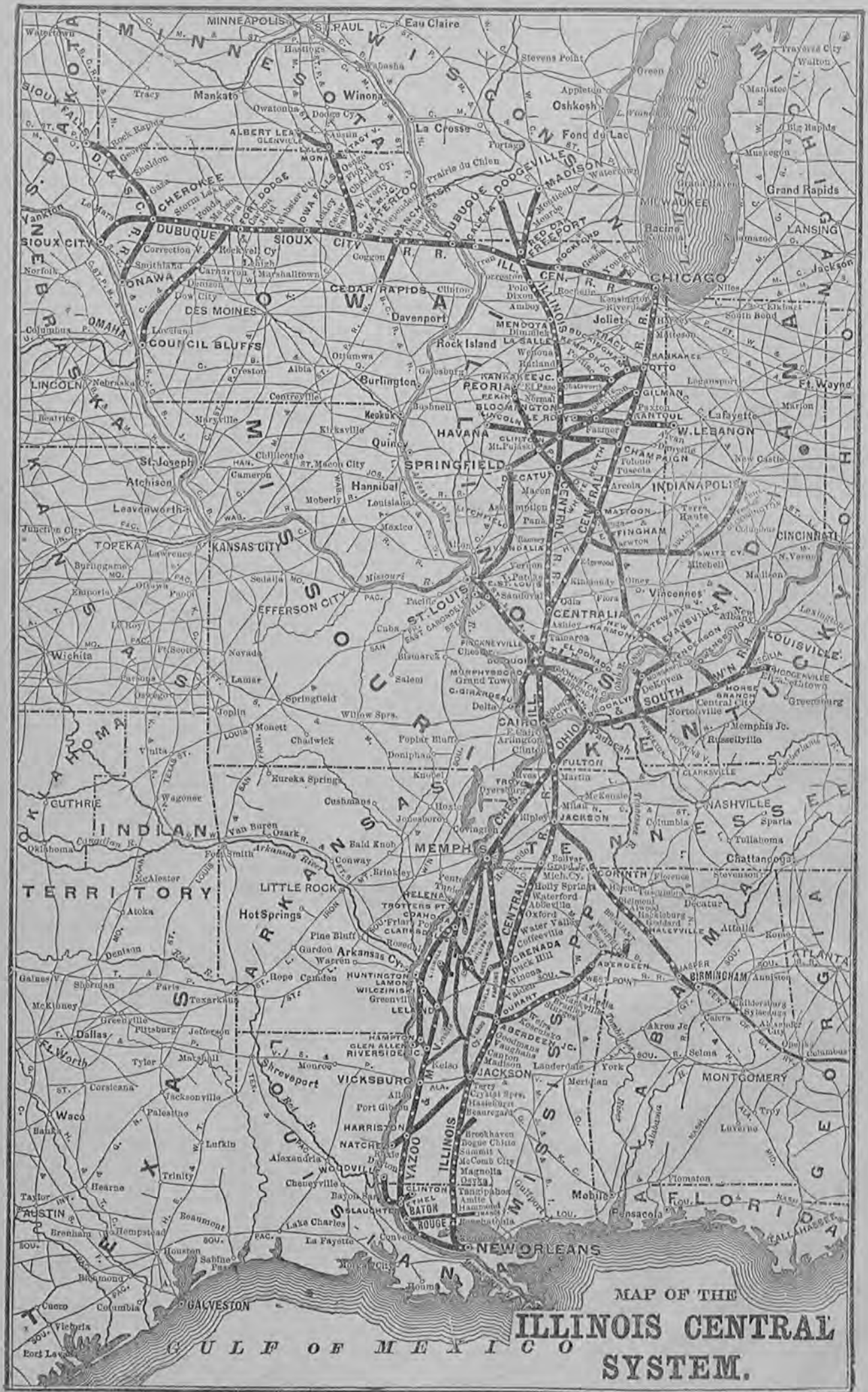
INDIAN CREEK VALLEY RR.—See issue Oct. 1916.

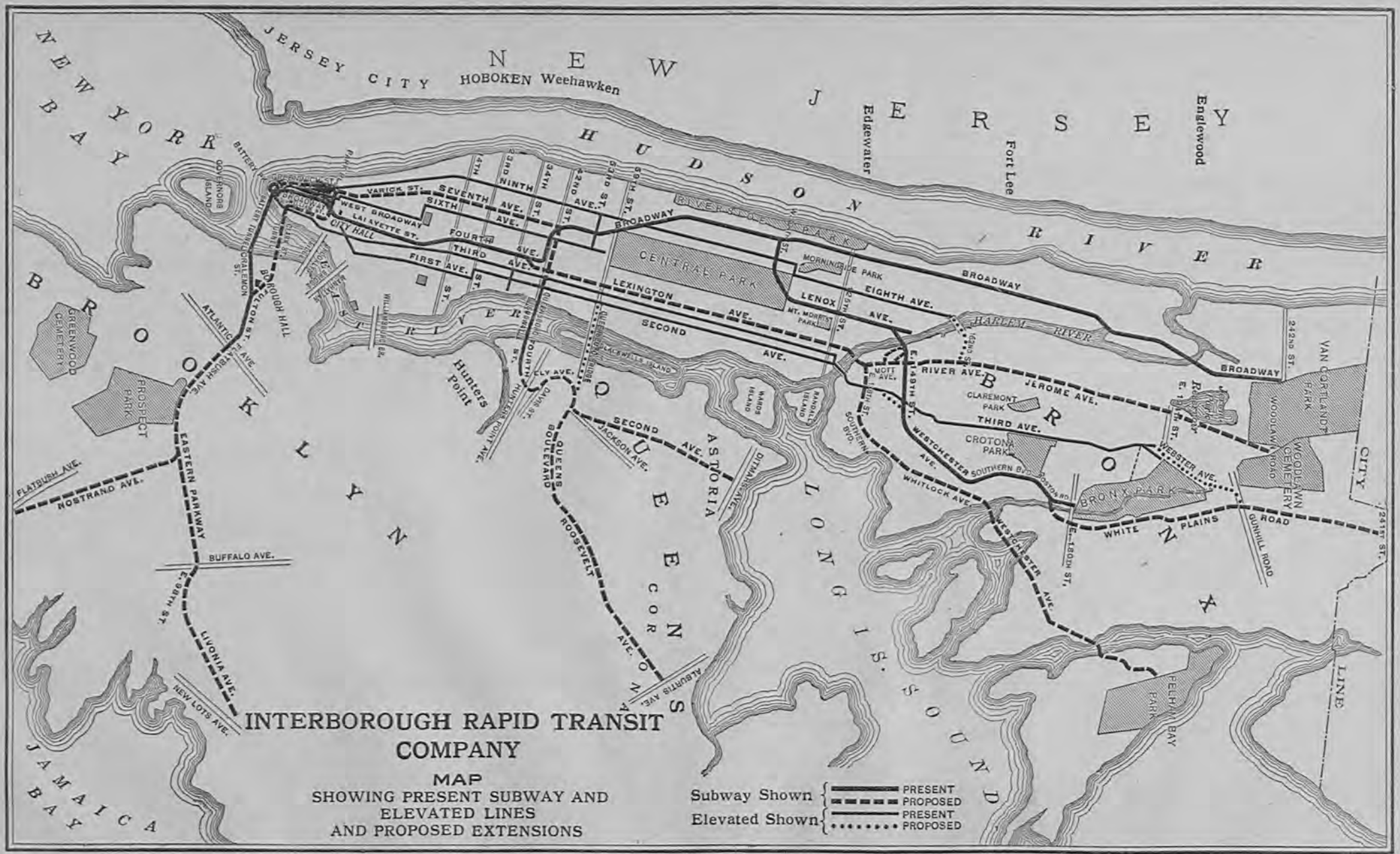
INDIANA HARBOR BELT RR.—Owms Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m.; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m.

Stock outstanding, \$2,450,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and O. & Northw. 40%. V. 93, p. 104. Of the bonds \$25,000,000 auth. issue, \$2,500,000 are reserved to retire Chic. Ham. & W. 6s. \$2,500,000 bonds are bear int. at 3 1/2% 1912 to July '17, then 4%. V. 86, p. 108. Due for advances Dec. 31 1915, \$4,611,698. Report for cal. year ending V. 103, p. 57) showed: Gross, \$3,458,052; net, after taxes, \$1,133,376; other income, \$93,642; int., rentals, &c., \$1,296,999; bal., def., \$69,081. (V. 103, p. 87.)

INDIANAPOLIS UNION RR.—Owms 4.44 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$1,056,426 to Dec. 31 1916. No stock outstanding. In Jan. 1917 elevation of tracks was in progress (10% completed at cost of \$5,000,000.)

In Nov. 1916 suit was brought to compel the Clin. Ind. & West. R.R. as successor of Clin. Ind. & West. Ry. (see above) to live up to certain contracts





INTERBOROUGH RAPID TRANSIT COMPANY

MAP
 SHOWING PRESENT SUBWAY AND
 ELEVATED LINES
 AND PROPOSED EXTENSIONS

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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern—								
Common stock, see text			\$100	See text				
Preferred stock (p & d) non-cum (see text)			100	\$3,400,000			Jan 2 1913 4%	
First mortgage gold	1,106	1879	600 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund		1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Rec cfts callable till Nov 1 '16 at 100% thereafter par		1916	1,000 &c	1,400,000	6	M & N	May 1 1917	Guaranty Trust Co, N Y
1st Refunding M \$50,000,000 gold red 110	1,106	1911	\$ 2 tr	2,708,000	6 k	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g. Cex		1911	1,000	11,000,000	6 k	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust cfts due \$19,000 semi-ann		1908	1,000	95,000	6 g	A & O	To Oct 1918	Guaranty Trust Co, N Y
do g due \$50,000 a-a (V 97, p. 521, 729)		1913	1,000	650,000	5 g	F & A	Aug 17-Aug '23	Blair & Co, N Y
Receivers' equip trust notes \$39,000 semi-annually		1915	1,000	738,358	6	J & J	To Jan 1 1926	First Tr & Sav Bk, Chic
International Rys of Cent Amer—Ordinary shares.								
Preferred stock 5% and partic see text			100	30,000,000			Aug 15 '14 1 1/2%	
Guatemala Central 1st M g ext 15 yrs to 1931	74	1886	1,000	2,500,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.)		1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do
1st mtg g red 102 1/2		1912	E, R, & C	\$1,000,000	5 g	M & N	May 1 1972	Empire Tr Co, NY, Lon, & London
Interoceanic Ry of Mex—1st pref stk, 5% non-cum								
Second preferred stock 4% (V 87, p 1160) non-cum			Stock	\$1,400,000	4 in 1913		Dec 19 1913 4 1/2%	do
4% debenture stock subj to call at par \$1,150,000			Stock	\$1,150,000	4	M & S	Sept 15 1950	do
Ordinary stock			Stock	\$1,700,000				See text
Debenture stock 7% "B" subj to call 1200 cum.			\$100	\$469,459	7		11-'12 Sept 15 1950	London
Second debenture stock red at 105 since 1911			\$100	\$1,300,000	4 1/2		M & N 30 Nov 30 1950	See text
Mex E deb stock \$150,000 guar red 105 since 1914			\$100	\$400,000	5	J & D	Jan 1 1984	See text

Year end, June 30 (Concl.)—	1915-16.	1914-15.	1913-14.
Non-operating income	580,831	623,631	612,853

Gross income	\$20,122,587	\$18,982,080	\$19,144,246
Total deductions	\$11,409,260	\$10,913,596	\$11,110,666
Dividends	(20%) 7,000,000	(20%) 7,000,000	(15%) 5,250,000

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

No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs.	1905	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Passengers	339	449	483	514	562	578	607	634	651	647	684
Gross	\$16	\$22	\$24	\$26	\$28	\$29	\$31	\$32	\$33	\$33	\$36

DIRECTORS—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juillard, A. J. Hemphill, Cornelius Vanderbilt, Edward B. Berwind, H. M. Fisher, Theodore P. Shonts, F. de G. Sullivan, Thos. Cochran, Chas. B. Ludlow, Daniel G. Reid and E. E. Starbuck, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Press., John H. Campbell. Office, 165 B'way, N. Y.—(V. 103, p. 1888; V. 104, p. 361.)

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 Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	418	Sundry branches	129
Spring to Ft. Worth, T. & P. Conn. 272		Joint trackage	
Houston to East Columbia brch.	60	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. 1356; V. 95, p. 176.

The cash required by plan (\$15,340,000) was raised as follows: (a) by sale to bankers of \$11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which are now in default), secured by deposit of \$13,750,000 1st ref. M. bonds, of which \$12,150,000 was deposited by the new co. and \$1,600,000 by the syndicate; and (b) by the sale to a syndicate of \$1,600,000 1st ref. M. bonds, \$3,400,000 pref. stock and \$2,500,000 com. stock. V. 92, p. 1310.

Receivership—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon (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 improvement, &c. V. 102, p. 1623; V. 100, p. 1510, 1592.

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, 1461.

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 certificate's, if, as and when issued, under agreement dated Nov. 7 1911. W. W. Lanahan & Co. will head the stockholders' protective committee. V. 103, p. 2155.

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. 5% (\$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.

EARNINGS —6 mos. (1916)	Gross, \$6,179,384; net, \$1,012,124
July 1 to Dec. 31	Gross, 4,832,731; net, 1,013,091

REPORT for year ending June 30 1916 in V. 103, p. 1506.	1915-16.	1914-15.	1913-14.
Gross earnings	\$9,420,291	\$9,083,626	\$9,963,407
Net for interest	1,152,981	24,327	877,034
Interest on funded debt	813,612	842,482	1,307,770
Other interest and miscellaneous	641,539	543,242	18,200

Balance, deficit, \$293,076 and \$1,121,397, \$448,896
Directors—Frank J. Gould (Chairman) and Kingdon Gould, New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 102, p. 975, 1625; V. 103, p. 239, 1506, 2155.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA—Owns 588 miles of 3-ft. gauge railway.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines \$7,320 per kilometer; on other lines, \$3,200 per k. In Salvador, \$7,000 per kilometer, payable monthly from certain im-

port and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from \$7,500,000 in April 1912, \$30,000,000 common and \$10,000,000 5% pref.; par \$100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1 1/2%, paid Aug. 15 1912; Nov. 15, 1 1/2%; 1913, 5% (1 1/2% & -F.); 1914, Feb., May and Aug. 15, 1 1/2%; 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 Rys. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance sheet, V. 95, p. 544.

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

EARNINGS—Report for cal. year 1915, in V. 102, p. 2163, showed Gross, \$3,203,938; net, after taxes, \$966,439; other income, \$46,701; int., discounts, &c., \$596,471; bal. sur., \$416,669.

OFFICERS—Minor C. Keith, New York, President, Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. 2082, 2163.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leaves Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1932, 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 concession, the rental providing 4% divs. and sinking fund on the \$275,000 debenture stock and any further issues up to \$121,720, and divs. payable half-yearly on the \$1,000,000 common stock ranging from 3 1/4% in 1910 to 5 1/4% in 1917 and 5 1/4% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1932. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which sec) 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. Rys. 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. 7 1914, and (b) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certifs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915.

On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. Earnings of Mex. East. Ry. for year 1913-14, gross, \$820,201; net, \$323,976; net in sterling, \$23,126.

Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (a) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance thereof 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.	At. Miles.	Gross.	Net.	Net in. e.
1913-14	820	(Mex.) \$9,147,842	(Mex.) \$2,735,572	\$176,903
1912-13	1,031	(Mex.) 9,121,389	(Mex.) 3,255,362	322,720

Total net inc. in 1913-14, \$181,393; chrges & 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.)

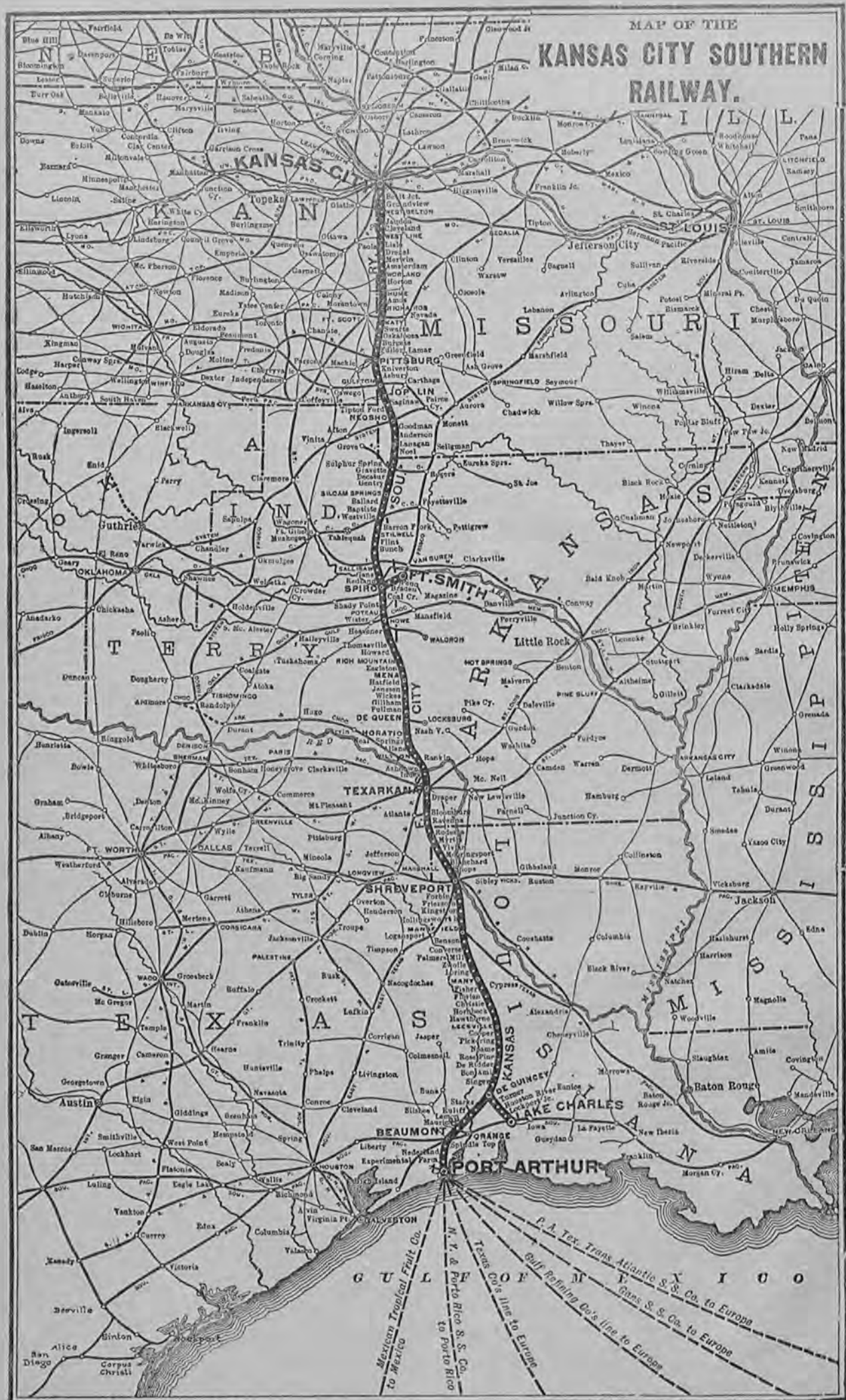
JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia South. & Florida Ry., which own entire stock (\$200,000). Plans for new passenger terminal, to cost about \$1,000,000, were accepted in Aug. 1916. The Atl. Coast Line, Seaboard Air Line and Fla. East Coast each guarantee 1/3 and the Southern Ry. and Ga. So. & Fla. each 1/3 of the int. under the rentals and meet expenses on wheeless basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding Dec. 31 1916, \$354,770.—(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. Road completed from Roberval to Salmon River, 30 miles. R. P. Ormsby, Asst. Secretary of the Canadian Northern Ry., is Secretary of the company.

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

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for \$154,940 per annum to Erie RR., owner of (\$2,995,700) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles; Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Atlas Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St. Louis								
Jacksonville Term—1st M gold \$500,000—Mp, xo*	31	1894	\$1,000	\$500,000	5 g	J & J	July 1 1930	Guaranty Trust Co. N Y
Jamestown Franklin & Clearfield—See New York	Cent'l	RR						
Jefferson—1st & 2d Mt ext in '87 & '89 (H'date fr) c	8	1887	1,000	300,000	4 1/2	J & J	July '27-Jan '29	Fidelity Trust Co. Phila
1st M g ext 1908 red 105 ru p & i.....FP, oc	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1910	Eric RR, New York
Jonesboro Lake City & Eastern—1st M \$1,000,000..x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St. Louis
Joplin Union Sta—1st M g in '17 red 105 aft 5 yr, xx	---	1910	1,000	650,000	4 3/4	M & N	May 1 1940	Paul Tr, S Dep & Ina Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B & T Co—1st M g red 105 beg' 18 st FP, x	---	1908	1,000	485,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Mich—Stock \$10,000,000.....	---	---	---	9,000,000	5 In 1915	Quar.	Dec '27 '16 1 1/4 %	J. P. Morgan & Co, N Y
1st M \$15,000 per mille g guar p & i.....Ce, xo*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge \$2,500,000 auth gold red par.....(ix)	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Moran & Co, N Y
Equipment \$60,000 s-a red par (V. 94, p. 1695) Un..x	---	1912	1,000	730,000	4 1/2	J & J	July '17-July '22	Union Trust Co, N Y
do g \$60,000 s-a red par (V. 99, p. 342) Un..x	---	1914	---	990,000	4 1/2	J & J	July '17-July '24	do do
Kanawha & West Va—First M g see text.....c*	40	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kanawha & W Va Car trust as of Dec. 31 1916.....	---	---	---	119,000	---	---	---	---
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar.....NB, xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?).....	---	1916	---	See text	5	---	Jan 1 1946	---
Kansas City Fort Scott & Memphis Ry—								
Ref M \$300,000 gold guar p & i end..Ba, xo&	1,085	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....xc	26	1882	1,000	390,000	5	P & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB, xo*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bos
Current River RR 1st M \$20,000 p m guar.....NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	53,000,000	6 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bos
Kans Cy Mem & Birm gen M \$3,500,000 cur.....OB, xc	285	1894	500 &c	3,323,390	4	M & S	Mich 1 1934	Old Colony Trust Co
Income non-cumulative.....OB, xc	285	1894	500 &c	293,780	5	Sept.	Mich 1 1934	do do
do stamped fixed interest redeemable.....OB, xc	285	1894	500 &c	5,679,500	5	M & S	Mich 1 1934	do do
Birm Belt 1st M gold red 102 1/2 guar p & i end..OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1925	Bankers Trust Co
Kan City & Memphis—Ark Old & W 1st M g, Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g \$18,000 p m red 107 1/2 sf.....MSt, xc*	66	1911	1,000	608,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
K C Memphis Ry & Bridge Co—See Fort Scott & Memphis								
Kansas City Mexico & Orient—Stock see text.....	---	---	---	20,000,000	---	---	---	---
Two-year gold notes \$6,000,000 red par.....Colc	---	1914	---	5,640,200	6 g	A & O	Apr 30 1916	Prin. over-due. Tee text.
b Includes \$451,000 held alive in sinking funds								

(former Wilson Northern Ry.); total 96.40 miles. Stock, \$600,000. Bonds, \$550,000 outstanding. Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable, June 30 1915, \$23,556. In 1915-16, gross, \$344,694; net, \$69,344. For 1914-15, gross, \$284,821; net, \$67,989; int., taxes, &c., \$90,297; bal., def., \$22,308. Pres., R. Lee Wilson; Treas., V. C. Pettie. Office, Jonesboro, Ark.—(V. 98, p. 1844; V. 103, p. 239.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the \$40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds (\$750,000 auth.), \$650,000 sold. Total stock auth., \$750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, \$400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16, gross, \$16,629; net inc., \$40,745; int. & taxes, \$30,574; bal., \$10,171

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hooking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Zanesville & Western Ry. companies.

In Aug. 1916 purchased all or nearly all of the \$1,359,000 cap. stock and in Oct. 1916 agreed to assume the \$1,000,000 bonds and the \$123,000 Car Tr. Cts. of Kanawha & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 miles, with branch 4 miles. V. 103, p. 844.

HISTORY. &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 \$8,847,800 of the \$9,000,000 capital stock. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS.—1911. 1912. 1913. 1914. 1915. 1916.
Per cent..... 6 1/2 5 5 5 1 1/4 1 1/4 1 1/4
EARNINGS.—2 mos., 1916.....Gross, \$620,707; net, \$172,881
July 1 to Aug. 31, 1915.....Gross, 568,306; net, 156,882

REPORT.—Report for year end, Dec. 31 1915, see V. 102, p. 1621.

Year—
1915.....Gross, \$1,139,104; Net, \$931,677; Other Inc., Int., &c., \$349,349; Divs. (5%) Balance, \$355,077
1914.....Gross, 2,944,184; Net, 684,260; Other Inc., Int., &c., 328,550; Divs. (5%) Balance, 198,760
Pres., A. R. Smith.—(V. 102, p. 602, 609, 1436, 1621; V. 103, p. 844.)

KANAWHA & WEST VIRGINIA RR.—See Kanawha & M. Ry. above

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1,775,000. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). In Dec. 1916 the past due coupons for 1915 and 1916 were paid in full. See K. C. Ft. Scott & Memphis Ry. below. Year end, June 30 1916, gross, \$349,940; net, \$22,931; other income, \$3,799; int. on bonds, \$163,700; taxes, \$22,000; bal., def., \$162,237.—(V. 100, p. 901, 1348, 2340.)

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

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 922 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR. RR. owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

In Dec. 1916 the reorganization of the St. Louis & San Francisco R.R. having been successfully accomplished, the past due coupons for the years 1915 and 1916 were paid on the K. C. Clinton & Springfield 1st M. ss and the K. C. Memphis & Birmingham Assenting Income ss, these being the only bonds of the K. C. Ft. S. & M. system defaulted. V. 103, p. 2340.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs. The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 890) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed \$75,000,000.

STOCK.—Common, authorized, \$45,000,000; outstanding, \$16,660,000 all owned by St. Louis-San Francisco Ry. and pledged under its mortgage of 1916 along with \$5,522,200 of the pref. stock. The remainder of the \$15,000,000 pref. shares (par \$100) is deposited in escrow and against it are outstanding trust certificates of the old St. L. & San F. RR., the latter having reserved the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon (V. 72, p. 1238). In the Frisco reorganization in 1916 the holders of \$7,681,100 of the trust certificates (original issue \$15,000,000) surrendered the same in exchange for 75% in the Prior Lien Series A 4% bonds and 25% in the Cum. Adjust. 6% bonds of the new St. Louis-San Francisco Ry. (See V. 103, p. 897.)

BONDS.—Of the Ref. bonds of 1901 (\$60,000,000), \$25,835,000 were outstanding June 1916. \$106,000 were in treasury, \$26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining \$7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding

\$22,500 per mile thereof. As to guaranty, see "organization" above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$293,780 of the \$6,323,780 K. C. Mem. & Birm. income bonds. V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1916, gross, \$13,618,298; net, \$4,041,987; other income, \$442,979; fixed charges, \$3,719,374; pref. divs. (4%), \$690,000; bal., sur., \$185,410. In 1914-15, gross, \$12,750,120; net, \$3,561,612.—V. 103, p. 2340.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m.; total, 56 miles. Absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. \$100,000 receiver's certificates have been authorized, of which \$80,000 (8% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800. Receivers were appointed in July 1914. They are now J. E. Fisher of Losers, Ark., and R. C. Bright of Little Rock. The interest on \$300,000 bonds due July 1 1914 is in default; floating debt was about \$90,000. V. 99, p. 269, 338. Loans and bills payable Jan. 1917, \$8,200,000.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depository. Nearly all the bonds deposited. V. 99, p. 467, 816.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1916, gross, \$81,081; net, \$3,126; other income, \$15; int., taxes, &c., \$22,643; bal., def., \$19,502. N. Y. office, 30 Broad St.—V. 99, p. 816, 969; V. 102, p. 800.

(THE KANSAS CITY MEMPHIS & ORIENT RR.—Road Mileage.—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:
Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles.
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., to Foley, Ewing, Okla., 12.78 miles).....737.13
Marquez, Mex., to Topolobampo.....86.77
Minaca to Sanchez, Mex. (74.28 m.); El Puerte to Topolobampo (62.23 miles).....136.51
Moctis, Mex., to Moctis Junction, Mex.....2.92

ORGANIZATION.—Sold under foreclosure July 6 1914, but in Oct. 1916 only \$3,000,000 of the purchase price (\$6,001,000) had been paid and the Court to avoid a new receivership ordered \$24,000,000 bonds of the original company to be deposited with it as security for balance of purchase price. Order restraining such action has been asked. V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn Mills, Currie & Co., London, depositories. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for 2-year 6% Gold Notes.—The following committee was formed in 1916 to prepare a plan in which bondholders as well as noteholders may participate, and in June 1916, a majority of the notes having been deposited, asked the Central Trust Co., as trustee, to enforce the right of the noteholders: Chairman James N. Wallace and Harry Bronner, New York City; Joseph Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co., of New York; William J. Gray, Detroit; Herbert F. Hall and Clifford Histed, of Kansas City, and C. M. Sigler, 64 Wall St., New York City, Secretary. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositories. The interest, due April 30 1916, on these \$5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30, remains unpaid. V. 102, p. 1438, 1896, 2160.

Plan.—In Oct. 1916 the noteholders and bondholders' committees were engaged in preparing a new plan of reorganization. The plan of Dec. 8 1915 was in V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—5 mos., 1916.....Gross, \$54,562; net, \$42,627
July 1 to Nov. 30, 1915.....Gross, \$23,414; net, 6,852
Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

Years ending June 30—
1915.....Gross, \$2,449,590; Net, \$546,442; 28.71
1914.....Gross, 3,334,232; Net, 742,287; 28.71
The net earnings for 1914-15, it is stated, would have been \$402,000, had it not been for extraordinary improvements which reduced them to \$90,773, comparing, however, with a deficit of \$364,953 in year 1913-14.

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson and Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 103, p. 320, 1593, 2340.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 15 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 \$75,000 receiver's certificates were authorized, of which \$50,000 were issued.

Bondholders' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. B. Mfg. & Trust Co., depository. V. 102, p. 713; V. 103, p. 2340.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref) 1st M \$3,000,000 g	8	1903	\$100	\$5,000,000	v. t. c.			
Kansas City & Pacific—See Missouri Kansas & Texas								
Kansas City St Joseph & Council Bluffs—See Chicago								
Kansas City Shreveport & Gulf Term—1st M red 105... z		1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock \$30,000,000... z			100	30,000,000				
Preferred stock 4% non-cum \$21,000,000... z			100	21,000,000	4 in 1016	Q-J	Jan 15 1917 1%	Checks mailed
First mortgage \$30,000,000 gold... Ba.xc&r		1900	1,000 &c	30,000,000	3 g	A & O	Jan 1 1950	New York Trust Co, N Y
Ref and Imp M \$21,000,000 gold red 105... &r.N		1909	1,000 &c	18,000,000	5 g	J & D	Apr 1 1950	do do
Equip notes g ser D due \$62,000 s-a red par... N.x		1912	1,000	992,000	5 g	J & D	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth \$50,000,000... z				1,200,000				
1st M red as a whole on or aft Jan 1 1930 at 105 & int		1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes \$5,000,000 red 101... IC.xc		1915	1,000	5,000,000	4 1/2	M & N	Nov 15 1918	do do
Secured notes \$2,000,000... z		1915		2,000,000	5 1/2	M & N	Nov 30 1917	
Secured gold notes \$2,500,000 call 101... Ce.C.e*		1916	1,000	2,500,000	4 1/2 g J	J & D	Dec 15 1917	New York and Chicago
Secured gold notes \$750,000... z		1916		750,000	4	J & J	Sept 1 1934	New York and Chicago
Kansas City Viaduct & Term—1st M g f (text) c* &r				3,302,000				See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & Ind. Term RR—1st M guar (see text) G.xc &r		1911	\$100	\$1,291,000	4 1/2 g J	J & J	Jan 1 1961	London & Morgan, G & Co
Keokuk & Des Moines—Preferred stock... z		1912	100	\$1,524,600	See text	See text	Apr 1 1915 2 1/4	None since April 1 1915
First mortgage interest guaranteed C R I & P... c*		1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv Inc deb n-c				1,000,000	Up to 2 1/2		30 years	3% paid July 1916
Secured notes callable any int date... z		1915		388,000	6	A & O	1945	
Kewanee Green Bay & Western—First mtge... F.xc		1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Knoxville & Ohio—See Southern Ry								
La Crosse & S E Ry—1st M \$1,000,000 g red 105... z		1904	1,000	800,000	5 g	A & O	Oct 1 1944	La Crosse, Wis
Lackawanna RR of N. Y.—Stk auth \$12,000,000 eu 4% div				10,750,000	4	Q-J	Jan 2 1917 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M \$1,000,000 g... FP		1913	1,000	884,000	5 g	J & D	Dec 1 1953	Farm Dep Nat Bk, Pitta
Lake Erie & Detroit River—See Pere Marquette RR								
Lake Erie & Pittsburg—Stock rental guaranty... z			100	4,300,000	5			
First mtge \$15,000,000 g guar unissued... G.xc &r*		1915	1,000 &c	3,540,000	4 1/2 g J	J & D	June 1 1955	New York

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, \$150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1916, gross, \$28,816; net, \$9,027; int. & tax., \$8,871; bal., sur., \$253. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(See Map.)—Operates the line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal; 7 m., to deep water on Gulf of Mexico, with branches and extensive terminalinals used by various roads entering Kansas City. Total mileage 841, viz: Lines Owned—Miles. Lines Leased—Miles. Grand View, Mo., to Belt June—12 Branches to Fort Smith, De thur, Texas, Mo., to Port Ar., Cutney, La., etc.—48 Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreveport & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

On Feb. 21 1916 the U. S. Supreme Court held the company liable to the Guardian Trust Co. of Kansas City, as trustee for \$821,623 and interest on loans made by predecessor cos. in 1899 and 1900. Settlement made from surplus earnings. V. 102, p. 976. Valuation in 1916, V. 104, p. 73, 452.

SECURITIES.—As to the \$21,000,000 "ref. and imp." bonds of 1909. See V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1665; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for 1906-07; Oct., 1%; 1908 to Jan. 1917, 4% (Q-J).

LATEST EARNINGS.—1916—Gross, \$6,034,544; net, \$2,201,330 6 mos., July 1 to Dec. 31, 1915—Gross, 5,328,850; net, 1,944,925

	1915-16	1914-15	1913-14
Total gross receipts	\$10,583,630	\$10,035,896	\$10,970,403
Operating expenses	6,361,722	6,478,831	6,910,321
Net earnings	4,221,909	3,557,075	4,060,081
Total net income	4,416,357	3,727,994	4,257,497
Taxes	561,990	574,316	567,857
Interest on bonds, &c.	1,803,566	1,756,590	1,765,743
Miscellaneous	319,086	256,657	198,447
Dividend on preferred stock (4%)	840,000	840,000	840,000

Balance, surplus—\$891,716 \$300,431 \$885,449

DIRECTORS.—Chairman L. F. Loree, Pres. J. A. Edson, Kansas City, Mo.; Hermann Slesken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Jas. F. Stillman, of New York; John J. Mitchell, of Chicago; S. W. Fordyce, of St. Louis; Edward F. Swinney, Kansas City, Mo. Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 104, p. 73, 452.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 136 miles now built of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station. V. 90, p. 627, 630; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 628.

In Nov. 1916 let contracts for \$3,000,000 double-decked viaduct over Kay Valley bottoms to connect with (1) Un. Pac. and Ch. R. I. & P. Rys.; (2) Mo. Pac. and Ch. Gt. West. V. 103, p. 1980.

Of the 1st 4s (\$50,000,000 auth.), \$12,375,000 are pledged to secure notes and \$4,531,000 are reserved for additions and impts. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733. In April 1916 \$750,000 were sold. V. 102, p. 1540.

In Nov. 1915 \$5,000,000 3-year 4 1/2% notes were sold (secured by deposit of \$6,750,000 1st 4s), callable at 101 and int. V. 101, p. 1713. On Nov. 30 1915 issued \$2,000,000 2-year 5 1/2% notes (all owned by the Union Pacific June 30 1916) secured by \$2,500,000 1st M. 4s; also in June 1916 \$2,500,000 4-year 4 1/2% notes secured by \$3,125,000 1st M. 4s, to retire \$2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254. Dec. 15 1916 \$750,000 1-year 4% notes secured by \$900,000 1st M. 4s. Pres., Wm. M. Corbett; Sec., S. W. Moore; Treas., E. F. Swinney.—(V. 101, p. 1628, 1713; V. 102, p. 1540, 2166, 2254, 1980.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns an unoperated elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to Interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931. In May 1916 negotiations for a sale of the property to Kansas City, Mo., for \$2,000,000 or \$2,500,000 were said to have been started. V. 102, p. 1987.

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees, July 1900 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 101; V. 92, p. 1564.

Protective Committee.—In Oct. 1915 over 75% of the 1st 4 1/2s and income bonds had been deposited with a committee under an extension running to Jan. 1 1918 (Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depository; Wm. G. Dooley, 25 Broad St., Sec.). V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772; V. 101, p. 527.

Treas., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 102, p. 1987.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and

42.74 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, \$3,000,000 auth. issue, of which \$1,291,000 guar. by the three proprietary cos., were issued to retire the \$2,130,000 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 689, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the principal) on the bonds. Stock is \$1,524,600 pref. and \$2,600,400 com. (par, \$100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, 809, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (C. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 and Apr. and Oct. 1 1916 interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS. '02-'03, '04-'05-'07-'08-'09-'10-'11-'13-'14, 1915. None on pref. '1 2 1 1/2 None 1 1/2 2 1/2 3 1/2 3 1/2 Apr. 2 1/2 since.

Rental: In 1913-14, \$186,306; 1912-13, \$187,074; 1911-12, \$176,993 1910-11, \$179,565; 1909-10, \$173,709.—V. 100, p. 2085; V. 101, p. 1014, 1092.

KEOKUK & HAMILTON BRIDGE CO.—Incorporated in May 1914 with \$100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commenced.

The \$1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 12 1/2% per annum, have been exchanged \$ for \$ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of \$400,000 of 30-yr. 8% secured notes secured by the bonds, the proceeds of which are being used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. The debenture coupons for \$15 each are paid whenever the special interest fund is sufficient.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending June 30 1916, gross, \$59,782; net, \$38,328; interest, \$36,822; taxes, \$4,909. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 318; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$1,000,000; auth., outstanding, \$300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. June 30 1916, loans and bills payable outstanding, \$91,115. V. 80, p. 222. Year ending June 30 1916, gross, \$90,187; net, \$25,189; int. on bonds \$15,000; taxes, \$4,026; bal., sur., \$6,163. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300 1/2 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(See D. L. & W. Map.)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 657; V. 89, p. 558; V. 86, p. 543. Stock outstanding, \$10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch, 1.67 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 77.67 m. Stock authorized, \$1,000,000; outstanding, \$149,351; net, \$55,203. 1915, gross, \$139,821; net, \$2,458; other income, \$2,242; int., taxes, &c., \$51,078; bal., sur., \$3,622. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.

LAKE ERIE & PITTSBURGH RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now New York Central RR.) and Brady Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., \$6,000,000, as increased in May 1911; outstanding, \$4,300,000, of which the Pennsylvania Company and New York Central RR. each owned on June 30 1916 \$2,150,000. Of the bonds (\$15,000,000 authorized issue), \$3,540,000 50-year 6s to be guaranteed jointly by the New York Central and Pennsylvania Co., were authorized to be issued to take up \$4,000,000 4 1/2s, which were issued for construction and were all owned Dec. 31 1914 by the two guarantor cos. V. 101, p. 694; V. 103, p. 320.—(V. 101, p. 527, 694; V. 103, p. 320.)

LAKE ERIE & WESTERN RR.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 28 miles; total operated, 900 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—'99-'00, '01-'03, '04-'05, '06-'07, '08-'15 On preferred—% 0 2 4 yearly 3 3 3 2 none

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 Lake Erie & Western, Lehigh Valley, and Lehigh & New England.

BONDS.—Guarantees 5s Nor. Ohio, which see. Equip. 4 1/2s, V. 104, D. 266.

EARNINGS.—6 mos., 1916. Gross, \$3,936,337; net, \$1,357,691 July 1 to Dec. 31. 1915. Gross, 3,473,507; net, 995,534

REPORT.—Report for year end, Dec. 31 1915. V. 102, p. 1535. Year—Gross, Net, Other Inc., Int., &c., Balance.

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeiming, Mich., 26.30 miles; branches, 10.07 miles; total, 36.37 miles. Also owns large docks at Presque Isle Harbor.

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR. LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 118 miles.

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeiming, Mich., 26.30 miles; branches, 10.07 miles; total, 36.37 miles.

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LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeiming, Mich., 26.30 miles; branches, 10.07 miles; total, 36.37 miles.

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 101, p. 1099, 1370; V. 102, p. 976, 1060; V. 103, p. 1405, 2078, 2156.)

LEHIGH VALLEY RR.—(See Map.)—Oper. July 1916, 1,444 miles, viz.: Main Line (see, or all stock owned), Leased, 143 Jersey City to Buffalo, 446 Trackage, 46

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the (\$1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1915-16 in V. 103, p. 574.

DIVS.—'94-'03, '04-'05, '06-'07-'10, '11-'13, '14. 1915 to Jan 13 1917 Since '93 (3%) None 1 4 4 6 9 1/2 10 1/2 10 1/2 10 1/2 10 1/2

BONDS.—Gen. Consol. Mtge. of 1903 is for \$150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned.

GUARANTIES.—Lehigh Valley Rail Way Co.—Owned Buffalo, N. Y., to near Sayre, Pa., 174.45 miles, double track, and branches, 339.74 miles.

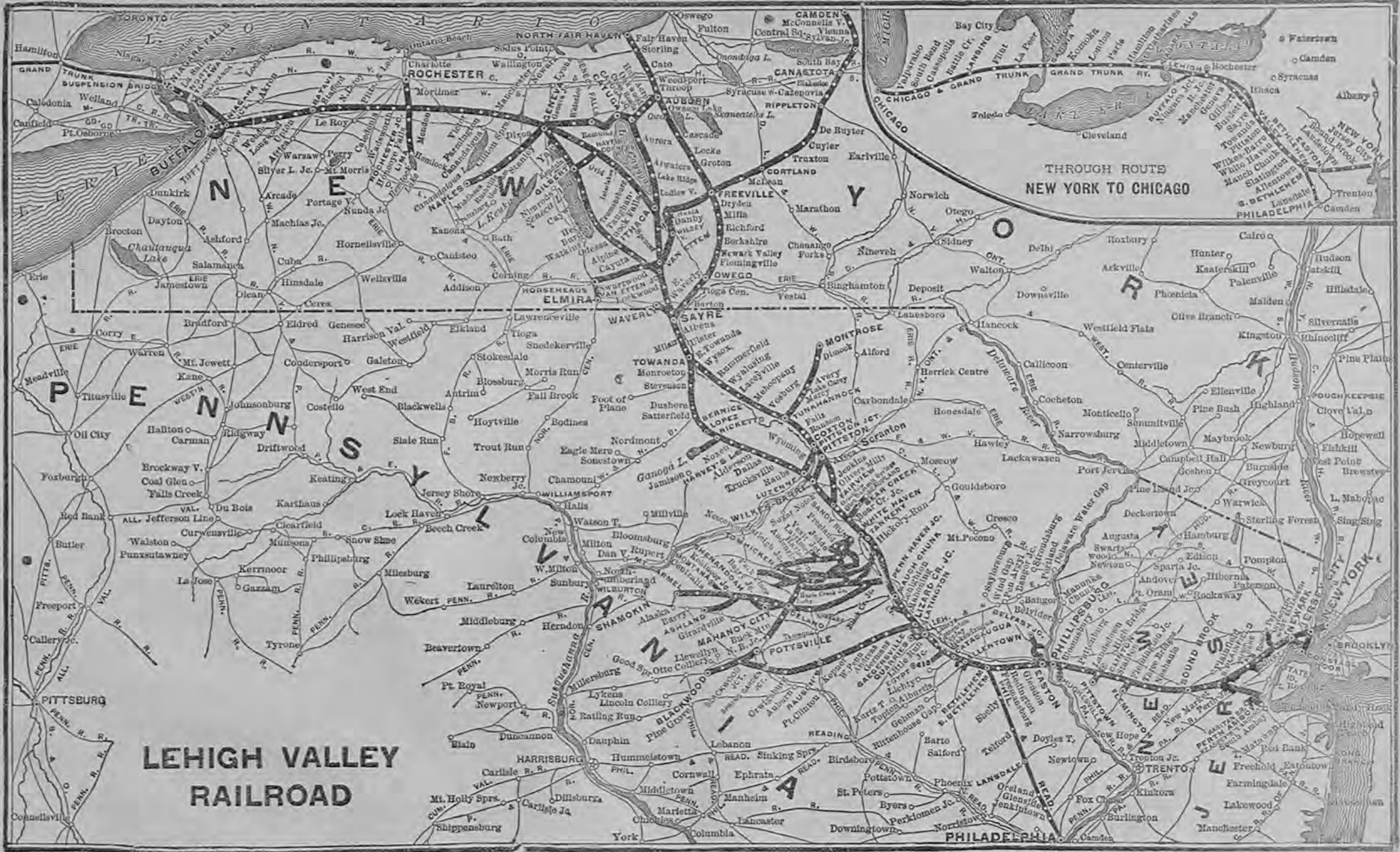
LEHIGH VALLEY RR. CO. OF NEW JERSEY.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock.

Seneca County Ry., \$500,000 g. bds.; none sold June 1916. V. 79, p. 1271 Lehigh & Lake Erie mortgage (\$3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702.

EARNINGS.—5 mos., 1916. Gross, \$21,878,947; net, \$5,729,260 July 1 to Nov. 30, 1915. Gross, 20,436,891; net, 5,820,825



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (Concluded)									
Refund mtge \$45,000,000 gold gu p & l. Ex. &c.* & r	310	1909	\$500	\$24,008,000	4 g	M & S	Feb 1 1949	Treas Penn RR Co, N Y	
Debentures \$26,500,000 (all held by Penn RR)	310	1917	Various	to be retired	4	J & D	Dec 31 1910	do do	
Debentures proposed \$5,202,100 call aft 5 yrs 102 1/2	310	1917	Various	See text	5		1937	do do	
<i>Leased and Controlled Lines, Principal or Interest</i>									
L I RR No Sh Br cons M \$1,425,000 gu p & l. Ce. &c.*	30	1892	1,000	\$1,262,000	5 g	Q-J	Oct 1 1932	Treas Penn RR Co, N Y	
N Y & Man B 1st cons M \$1,726,000 gold gu. Cev	19	1885	1,000	\$1,901,000	5 g	A & O	Oct 1 1935	do do	
N Y & Rock Beach 1st M \$984,000 guar p & l. Ce	10	1887	1,000	\$833,000	5 g	M & S	Sept 1 1927	do do	
P & C 1st and 2d (500,000 second) guar. Cev	10	86-91	1,000	1,436,000	4 1/2	Various	1926-1931	do do	
Lorain Ashland & Southern—1st M \$2,000,000 g. x	73 1/2	1913	1,000	1,500,000	5 g	A & O	Apr 1 1931	See text	
Lorain & West Virginia—1st M \$2,000,000 g. x	73 1/2	1913	1,000	1,200,000	5 g	A & O	Apr 1 1931	do	
Los Angeles & Salt Lake RR—	85	1913	1,000	2,000,000	5 g	J & J	Jan 1 1933	Cit S & T Co, Clef & N Y	
San Pedro Los A & Salt Lake 1st M \$70,000,000. Gx	1,034	1911	1,000	57,053,000	4 g	J & J	July 1 1931	Guaranty Trust Co, N Y	
Louisiana & Arkansas—Stock \$7,000,000 authorized.	273	1902	1,000	5,000,000	5 g	M & S	Sep 15 11 1/2 %	Checks mailed	
First mortgage \$7,000,000 gold (text) (G. &c.* & r	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y	
Louisiana & North West RR—Underlying M gold. x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McI & Co, N Y	
First mortgage \$10,000,000 gold. MST. &c.*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	In default	
Louisiana Ry & Nav—First M gold (see text). F. &c.* & r	342	1903	1,000	10,545,000	5 1/2 g	J & J	July 1 1933	See text	
Louisiana Southern—1st M gold (drawn at 105). Ce. &c.*	45	1897	500	2,500,000	5 g	M & S	Feb 1 1930	R Winthrop & Co, N Y	
Louisiana Western—First mortgage gold. Ce. &c.*	105	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y	
Louisville & Nashville—1st M \$2,500,000 gold. G. &c.*	182	1896	500	2,500,000	5 g	J & J	July 1 1948	Rk of Amer. NY; & Louis	
First consol M \$5,000,000 gold. Ce. &c.* & r	182	1915	1,000	700,000	5 g		Oct 1 1965	New York	
Louisville & Jeff Bridge—\$5,000,000 g. & p & l. Ce. &c.*	182	1895	1,000	4,500,000	4 g	M & S	Feb 1 1945	J P Morgan & Co, N Y	
Louisville & Nashville—Stock \$72,000,000	100	1916	1,000	72,000,000	6	A & Feb	Feb 10 1917 3 1/4	71 Broadway, New York	
E H & N 1st M Hend to Nash g drawn 110. Ce. &c.*	155	1879	1,000	450,000	6 g	J & D	Dec 1 1919	do do	
Louisville & Nash gen M gold drawn 110. Ce. &c.*	803	1880	1,000	\$2,284,000	6	J & D	June 1 1930	do do	
L & L gen mtge gold (V 63, p 1010). G. &c.*	176	1881	1,000	3,258,000	4 1/2 g	M & S	Nov 1 1931	do do	
Pensacola Div 1st M gold (drawn at 105). Ce. &c.*	44	1880	1,000	1,450,000	6 g	J & J	Jan 1 1930	do do	
New Or. Mob. Div 1st M N O to Mobile. G. F. &c.*	141	1880	1,000	\$4,991,000	6 g	J & J	Jan 1 1930	do do	
Second mortgage gold. Ce. &c.*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do	
Southeastern & St. Louis Div first mtge gold. Ce. &c.*	208	1881	1,000	3,500,000	6 g	M & S	Feb 1 1921	do do	
Second M gold East St. Louis to Evans & Br. &c.*	208	1881	1,000	\$2,997,000	3 g	M & S	Feb 1 1980	do do	
First M (50-year 5%) \$15,000 per mile gold. U. &c.*	202	1887	1,000	\$1,749,000	5 g	M & N	May 1 1937	do do	
First mtge collateral trust (\$7,000,000) gold. F. &c.*	202	1888	1,000	\$4,705,000	5 g	M & N	Nov 1 1931	do do	
Unified mortgage for \$75,000,000 g. Ce. &c.* & r	Text	1890	1,000 & c	\$64,768,000	4 g	J & J	July 1 1940	do do	
Mobile & Montgomery joint M \$5,000,000 g. Ce. &c.*	179	1895	1,000	4,000,000	4 1/2 g	M & S	Sept 1 1945	71 Broadway, New York	

LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles with branches, 5 m. Stock, \$2,000,000, all outstanding; par, \$100. Dividend 1913-14, 1.05%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct., 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of W. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1916, gross, \$326,526; net, \$241,590; int., taxes, &c., \$153,730; divs. (1.6%), \$32,000; bal. sur., \$56,177. In 1913-14, gross, \$327,437; net, \$225,583. Pres., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

LOS ANGELES & SALT LAKE RR.—(See Map *Union Pacific*.)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 511 m. of main line, with branches aggregating in all 1,154 miles: from Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Son. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920; V. 193, p. 1366; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920. Construction of a line from Pico Station to Santa Ana, 24 miles, was in progress in Jan. 1917. Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759.

Stock auth., \$25,000,000; par, \$100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pacific and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for \$70,000,000; \$28,526,000 were held Apr 30 1916 in the Union Pacific (Oregon Short Line) treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1588, 1994; V. 100, p. 1833; V. 101, p. 132.

EARNINGS.—6 mos., 1916. Gross, \$5,947,177; net, \$2,227,358 July 1 to Dec. 31. 1915. Gross, 5,534,648; net, 1,955,923

REPORT.—For year ending June 30 1916 (V. 103, p. 1888):

Year	Gross	Net	Other Inc.	Charges	Bal. Surp.
1915-16	\$11,244,355	\$3,987,292	\$50,816	\$2,748,996	\$1,289,112
1914-15	9,497,890	2,796,623	97,319	2,796,810	97,033

Pres., W. A. Clark; V.-P., H. V. Platt; Treas., W. H. Leeto.—(V. 103, p. 759, 1888.)

LOUISIANA & ARKANSAS RR.—Owns from Hope, Ark., to Tloga, La., 192.89 miles; Packton to Wildcat, La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Vidalia to Black River, La., opp. Natchez, 25 m.; Iron Mt. & So. Ry.; Tloga to Alexandria, La., 7.83 miles; trackage near Shreveport, La., 2.01 miles; total, 303.72 miles. On Jan. 1 1917 was to begin sending trains by ferry across the Mississippi River and thence under trackage agreement over 25 miles of the Iron Mt. (Mo. Pac. Ry.) to a connection with the Illinois Central and Mississippi Central RR., facilitating through traffic to and from the East. V. 103, p. 1888. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y/y; then to Sept. 15 1911, 2 1/2% y/y. None since to June 1916, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first \$5 (total limited to \$7,000,000) are reserved for betterments, equipment and extensions of which \$1,000,000 reserved for bridges across Black and Red Rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the \$5,196,000 issued Sept. 15 1916, \$732,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—For six months ending Dec. 31:

Six Months	Gross	Net	Charges	Bal. Surp.
1916	\$760,205	\$180,033	\$138,155	\$41,878
1915	899,269	303,556	162,547	141,009

REPORT.—For year ending June 30 1916, see V. 103, p. 1787.

Year—Gross. Net. Other Inc. Charges &c. Balance.

1915-16	\$1,652,091	\$489,915	\$47,884	\$315,147	\$222,653
1914-15	1,793,951	483,574	43,726	334,060	195,240

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 103, p. 666, 1687, 1787, 1888.)

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

Stock out, \$2,300,000; par, \$100. Of 1st \$5 of 1905 (\$1,500,000 auth. issue), \$150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 30 1916, gross, \$3,273,137; net, \$21,937; 1914-15, gross, \$245,039; oper. def., \$17,147; int., taxes, &c., \$151,076; bal., def., \$168,223. Receiver, Geo. W. Hunter, St. Louis; Attorney, John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.90 miles; Aloha to Winfield, 27.60 m.; Pineville to Ems, 8.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 334.34 miles. Stock auth., \$12,000,000; outstanding June 30 1916, \$8,131,000; par, \$100. Jan. 1 1917, equipment obligations, \$26,300.

EARNINGS.—6 mos., 1916. Gross, \$1,166,398; net, \$353,703 July 1 to Dec. 31. 1915. Gross, 1,204,234; net, 350,199

Year—Gross. Net. Other Inc. Interest &c. Bal. Def.

1915-16	\$2,182,030	\$667,245	\$12,969	\$746,149	\$66,936
1914-15	2,023,698	487,568			

Pres., Wm. Edenborn, Ibernia Bldg., New Orleans; V.-P., H. B. Helm; Treas., L. M. McFarlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RR.—Owns New Orleans, La., to Pointe-a-la-Pêche, La., 1 m.; Poydras to Shell Beach, 16 m.; total, 17 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of

the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres, V. 76, p. 706. Stock, \$300,000; par, \$100. Divs. in 1900-01, 7%; 1901-02, 7 1/2%; 1905-06, 4 1/2%. Year ending June 30 1916, gross, \$127,650; net, \$18,893. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(See Map of *Southern Pacific*.)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jet, to Lake Arthur, 34 m.; total, 208 miles. Operated independently. Southern Pacific owns all the \$3,300,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%. In 1915-16, gross, \$2,441,952; net income, \$930,717; dividends (15%), \$364,000; charges, \$249,704; surplus, \$177,014. In 1914-15, gross, \$2,186,500.—(V. 103, p. 1210.)

LOUISVILLE BRIDGE CO.—In 1916 Penn. RR. Co. acquired practically all stock not already owned.—(V. 102, p. 609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RR.—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. In Oct. 1915 filed a \$5,000,000 1st consol. M. bond, \$2,710,000 reserved to retire 1st M. 5% at maturity; \$700,000 sold forthwith and \$1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370. There are \$180,000 4 1/2% equipment notes of 1912, Series A, due \$30,000 yearly Sept. 1917 to 1922.

EARNINGS.—6 mos., 1916. Gross, \$915,483; net, \$271,864 July 1 to Dec. 31. 1915. Gross, 781,613; net, 182,442

Report for year ending June 30 1916, V. 103, p. 1882. For 1915-16: Gross, \$1,617,244; net income, \$448,059; charges, \$268,238; bal. sur., \$179,821, against \$31,245 in 1914-15. Pres., R. N. Hudson.—(V. 103, p. 1301, 1692.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1 1/2 miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, \$1,425,000; mts. for \$5,000,000; bonds for \$500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

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

Louisville to Nashville	181	Other lines	217
Sundry other lines	4,466	Operated for other companies	172

Reporting Separately (Making 7 642 Miles Owned and Associated July 1 1916.)

Nashville Chatt. & St. Louis	926	Other lines	1
*Georgia Railroad System	571	Owned but leased to other cos.	21
*Louisville Hend. & St. Louis	132	do Paducah & Mem. Div.	248

*Chic. Indianapolis & Louisville. 622

See separate statements for these companies.

In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287. Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,600,000 of the (then) \$60,000,000 stock and owns \$36,720,000 of the present \$72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. '99, '00, '01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16, '17. Since 1893 3 1/4 4 5 y'ly 6 y'ly 5 1/2 5 1/2 7 y'ly 5 6 3 1/4

In Feb. 1916 paid 2 1/2%; August, 3 1/2%.

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421; V. 102, p. 2341.

BONDS.—Ev. Hend. & Nash. 6s are drawn at 110 annually in amounts increasing each 3 yrs. until \$150,000 per year is reached; 1916, \$150,000.

Pensacola Div. bonds are now called \$36,000 yearly. V. 81, p. 265, 726.

The General Mortgage bonds of 1880 are called at 110 in increasing amounts each year, \$633,000 was paid June 1 1916. V. 102, p. 1163.

"Unfunded" mortgage, \$75,000,000, of which \$41,917,600 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$26,473,606 stock of companies controlled and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 963. In July 1915, of \$66,149,000 outstanding, \$1,362,000 was in treasury and \$17,000 in sinking funds.

Mts. & Mortgages—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750. Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.




In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. common and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire remaining "Monon" stock and \$2,110,000 for impts., &c., \$600,000 yearly.

The Atlanta Knoxville & Cincinnati division is (\$31,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, \$1,742,000; Atlanta Knoxville & North, bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unfund. mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.





MAINE CENTRAL RAILROAD CO.

Owned & Leased Lines	1,206.32 miles	
Controlled Lines	156.19 "	
Total Lines Operated	1,362.51 "	
Steamboat Lines		

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Atiles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (Continued)									
Pen & At 1st M gold drawn 110 assumed.....	160	1891	\$1,000	\$1,393,000	6 1/2	F & A	Aug 1 1921	do do	
Henderson Bridge Co 1st M gold drawn 105, Ce, ce*	10	1891	1,000	803,000	6 1/2	M & S	Sept 1 1931	do do	
Nashv Flor & Sheff 1st M r assumed in 1900, Ce, ce	105	1887	1,000	1,996,000	5 1/2	F & A	Aug 1 1937	do do	
Paduech & Mem Div 1st M \$5,000,000 gold, Ba, ce*	254	1896	1,000	4,619,000	4 1/2	F & A	Feb 1 1946	do do	
Sou & Npr Ala 1st M (V 97, p 1204, 1426) gu Ce, ce*	202	1886	1,000	19,292,000	5 1/2	F & A	Aug 1 1936	do do	
Gen cons M \$25,000,000 gu guar..... Us, yo* & r*	202	1913	1,000 & c	7,400,000	5 1/2	A & O	Oct 1 1963	do do	
Newp & Cin Br 1st M g f assum gu by Penn Co, F, x	---	1895	1,000	1,371,000	4 1/2	J & J	July 1 1945	do do	
L & N-So 1st M \$7,750,000 red 105 since '07, Q, ce* & r	---	1902	1,000 & c	5,898,500	4 1/2	P	July 1 1952	J P Morgan & Co, N Y	
Lexington & East 1st M \$20,000,000 gu p & L, N, yo*	211	1915	1,000	20,000,000	5 1/2	A & O	Apr 1 1965	71 Broadway, New York	
Kentucky Central 1st M (\$7,000,000) gold..... Mp, ce*	247	1887	1,000	16,703,000	4 1/2	J & J	July 1 1937	do do	
Atlanta Knoxville & Northern first mtge gold, Ce, x	228	1896	1,000	999,000	5 1/2	J & D	Dec 1 1946	do do	
At Knoxville & Nor consol M gold \$10,000 p m, Us, x	228	1902	1,000	500,000	4 1/2	M & S	March 1 2002	do do	
L & N-At R & C Div M \$50,000,000..... Us, ce* & r*	870	1905	1,000 & c	24,745,000	4 1/2	M & S	May 1 1955	do do	
L & N Term M \$3,000,000 gold guar jointly, Ba, ce*	---	1902	1,000	2,500,000	4 1/2	J & D	Dec 1 1952	do do	
Equlpt certs g ser A due \$325,000 a-a..... FL, ce*	---	1913	1,000	4,225,000	5 1/2	J & D	To June 1923	do do	
Louisville New Albany & Chicago—See Chicago India	napoli s & Lo usville.								
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	19	---	20	599,120	4	J & J	Jan 2 1917 2%	Office Broad St Sta, Phila	
Macon & Birmingham—First M \$500,000 g..... OB, ce	97	1896	1,000	500,000	5 1/2	J & J	July 1 1946	No coupons ever paid	
Macon Dublin & Sav—1st M \$1,840,000 g gu..... N, ce	92	1907	1,000	1,529,000	5 1/2	J & J	Jan 1 1947	New York Trust Co, N Y	
Macon Terminal—1st M \$3,000,000 g gu, Cole* & r*	---	1915	1,000	1,600,000	5 1/2	J & J	July 1 1965	Columbia Trust Co, N Y	
Mahoning Coal RR—Stock, Common.....	71	---	50	1,500,000	See text.	F & A	Feb 1 1917 10%	Grand Cent Term, N Y	
Preferred stock (see text).....	71	---	50	661,367	5	J & J	Jan 2 17 2 1/2%	Union Trust Co, N Y	
First M Youngs to And & ce guar n & i (rend)..... Un, ce	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do	
Maine Central—Com stock and cert (5,000,000).....	---	---	---	14,907,617	6 in 1916	Q—J	Jan 1 1917 1 1/2	Office, Portland, Me	
Prof stock 5% cum non-voting, \$3,000,000.....	---	---	---	3,000,000	5	Q—M	Mar 1 1917 1 1/2	do do	
Collateral trust bonds for Mt Desert Branch, AB, ce	41	1883	1,000	648,000	5	J & D	June 1 1923	American Trust, Boston	
1st & Ref M \$25,000,000 (\$6,000,000 callable on or	---	---	---	---	---	---	---	---	
aft Jno 1 '18 & \$7,000,000 on or aft Dec 1 '18 at	---	---	---	---	---	---	---	---	
102 & int..... c* & r*	---	1915	1,000 & c	13,000,000	4 1/2	J & D	Dec 1 1935	N Y, Boston & Portland	
Impt bds "B".....	---	1887	1,000	250,000	4 1/2	J & J	July 1 1917	do do	
Maine Central Eur & No Am refunding mtge gold, z	56	1893	1,000	1,000,000	4 1/2	J & J	Jan 1 1933	do do	
First M Penobscot Shore Line RR Co assumed..... z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland	
K & L 2d M (for \$400,000) assumed..... BB, z	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do	
Washington County 1st M per mille g gu red, Ce, ce*	139	1904	1,000	2,500,000	3 1/2	J & J	Jan 1 1954	N Y, Boston & Portland	
Somerset 1st mtge \$420,000..... z	42	1900	500 & c	225,000	5 1/2	J & J	July 1 1917	Nat Shaw Bank, Boston	
Consolidated mortgage \$420,000 gold..... z	42	1900	500 & c	172,500	4 1/2	J & J	July 2 1950	do do	
First and refunding mtge \$1,500,000 gold..... AB, z	94	1905	1,000	864,000	4 1/2	J & J	July 1 1955	Amer Trust Co, Boston	

Of the South & North Alabama RR, general consol. 5s (\$25,000,000 auth. issue), \$7,400,000 have been sold, guar., prin. & int., by the L. & N.; \$10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. In Sept. 1915 made a mortgage to secure \$15,000,000 5% year 5% bonds, of which \$8,257,000 to pay for construction and \$6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272.

Lexington & Eastern Ry. 6s are guaranteed, prin. and int. (auth. issue \$20,000,000). See V. 100, p. 901, 1438; V. 101, p. 1272; V. 102, p. 1163.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Dividend on Nashv. Chatt. & St. Louis Ry stock (\$11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—5 mos., 1916.....	Gross, \$27,918,335; net, \$8,801,794
July 1 to Nov. 30, 1915.....	Gross, 24,110,505; net, 7,039,983
REPORT.—Report for 1915-16 in V. 103, p. 1298, 1404, 1417	
Year ending June 30—	1915-16, 1914-15, 1913-14
Average mileage.....	5,071, 5,037, 4,937
Freight earnings.....	\$4,668,860, \$36,953,794
Passenger earnings.....	11,488,086, 10,859,047, \$59,000,467
Mail, express, &c.....	4,171,053, 3,793,174
Gross earnings.....	\$60,317,963, \$51,606,015, \$59,906,467
Operating expenses.....	\$39,790,481, \$39,431,789, \$45,812,305
Net earnings.....	\$20,527,512, \$12,174,226, \$14,094,162
Net, including investments, &c.....	\$24,983,681, \$15,603,822, \$17,782,149
Taxes, &c.....	2,261,606, 2,142,778, 2,406,007
Interest and rent.....	8,682,044, 8,509,280, 8,126,003
Sinking fund payments.....	85,281, 91,622, 408,275
Dividends.....	(6)4,320,000, (5)3,600,000, (7)5,040,000

Surplus over dividends..... \$9,633,849, \$1,260,142, \$1,894,803

OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith, and 1st V.-P., W. D. Mapother, Louisville; 2d V.-P., E. L. Smithers, N. Y. Office, 71 B'way, N. Y.—(V. 103, p. 666, 1298, 1301, 1417, 1687, 2429.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamsstown, 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 RR.—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. In 1908 a receiver was appointed; now John B. Munson, V. 86, p. 337. In year 1915-16, gross, \$148,451; net, \$8,704; other income, \$954; int., hire equip., &c., \$14,631; bal., def., \$4,973.—(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. Bonds, Series 1500 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1916, gross, \$469,054; net, \$146,578; other income, \$3,784; interest, rentals, &c., \$132,848; bal., sur., \$17,514. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 100, p. 1078.)

MACON TERMINAL CO.—Building tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the 100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelege basis covers int. on bonds and all charges. Of the 1st 5s (\$3,000,000 auth. issue), \$1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 527, 1465, 1886.)

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

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which June 30 1916 owned \$865,900 com. and \$399,500 pref. stk.

DIVS.—'92-'93, '94-'95-'06, '07-'09, '10-'11-'12-'13-'14-'15-'16-'17.

On com. 8 1/2% 8 10 yrly 12 yrly 66 70 20 70 60 50 text

In 1916 and 1916, with regular 20% p. a. (F. & A.) paid in June 30% ext. In 1917, Feb., 10%.

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

Year ending Dec 31 1915, rental and other income, \$1,322,176; surplus over int. and 50% on com. and 5% on pref., \$461,118.—(V. 102, p. 2077.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 mi. Incl. trackage Portland to Falmouth, 7 m.; branches, Royal Jct. to Skowhegan via Lewiston, 80 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls ferry, 0.60 m.; 49 m.; Belfast, Harmony, Foxcroft, Buckport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. Incl. trackage, 0.11 m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,229 miles, of which 656 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, taken up. V. 101, p. 846.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley Me., 47 miles, and from to Biretown Me., 30 miles, with branches, a total of 103 miles. V. 92, p. 408, 589, 940; V. 94, p. 668. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase Rangeley Lakes & Megantic RR., V. 95, p. 1202.

STOCK.—The stockholders in 1915 authorized retiring \$10,000,000 of the outstanding stock and in place thereof \$3,000,000 5% non-voting com. 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. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS.—'04-'06, '07-'08-'10, '11, 1912 to Jan. 1917

On common stock—'7 y'ly, 7 1/2 8 y'ly, 7 1/2 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 103 1/2 May 1 1916); \$1,700,000 are reserved to retire other underlying bonds; \$5,300,000 were issuable for any lawful purpose, and the remaining \$5,000,000 may be issued only for improvements when the earnings are 1 1/2 times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. Amount outstanding was increased in April 1916 from \$7,000,000 to \$13,000,000 to retire aforesaid note issue. V. 102, p. 876, 1103, 1250.

There are also \$102,000 Maine Shore Line 6s assumed, due 1923; also \$33,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—5 mos., 1916..... Gross, \$9,808,108; net, \$1,847,885

July 1 to Dec. 31, 1915..... Gross, 5,985,104; net, 1,616,793

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— \$ \$ June 30— \$ \$

Gross earn., 12,001,673, 11,350,423, Com. divs., (7)1,036,125, (6)1,483,002

Net income, 3,792,837, 3,368,061, Prof. divs., (2)175,000

Interest paid, 760,094, 554,114, Misc. charges, 241,495, 114,694

Rents, &c., 1,442,263, 1,195,867

Balance, 247,858, 20,384

Pres., Morris McDonald. Directors, V. 103, p. 1687.—(V. 103, p. 1407, 1687.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State line), 22 1/4 miles. Leased for 60 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.)

MANHATTAN RR. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 42 1/2 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1802; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guaranty, V. 76, p. 430.

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. This mortgage is made superior in lien to the lease. V. 103, p. 1118. V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 \$4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease of the property to the Interborough. V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1116, 1504.

To 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4,876,445).

REPORT (Year end, June 30)—

1914-15, 1913-14, 1912-13.	
Gross operating revenue.....	\$15,589,948, \$15,954,838, \$15,889,916
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, 1,685,157
Dividends (7%).....	4,200,000, 4,200,000, 4,200,000

Balance, surplus..... \$1,416,566, \$1,705,899, \$1,528,390

Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams; 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. 1313; V. 91, p. 215.)

In operation Sept. 1916, 315 miles of Northern lines and 279 miles Southern lines. Additional mileage has been under construction.

Of the stock, \$3,652,800 7% com. pref. and \$2,130,700 common, all but directors' shares were held by the Manila Ry. (1906) Ltd. (see below).

In Jan. 1917 the purchase of all the outstanding stock by the Philippine Govt. for \$4,000,000 cash had been consummated. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 5s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$10,575,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of 1/4 of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

In June 1916, under agreement for sale of the capital stock to 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 Manila Ry. Ltd.) and to issue in lieu thereof \$13,236,000 new 1st M 5% 40-yr. bonds. (2) To apply not over \$200,000 of the \$4,000,000 pur-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (Concluded)—Guaranteed Issues—									
Portland & Ogdensburg stock (2% rental 999 yrs).....									
110		110	1908	\$160	\$4,302,538	2	Q-F	28 Feb 28 '17 1/4%	Maine Cent Off, Portland
1st M guar prin & int end (V 8% p 1285).....									
110		110	1908	1,000	2,115,000	4 1/2	M & J	N Nov 1 1928	N. Y., Boston & Portland
Dexter & Piscataquis stock 5% rental 999 yrs.....									
17		17	1880	1,000	175,000	4	J & J	Nov 1 '17 2 1/4%	Office, Dover, Me
First M Dexter to Foxcroft & guar by end. B&B									
53		53		100	800,000	4	M & J	Nov 1916 2%	Bos Ass Dep & Tr Co
Herford Ry stock (rental 999 yrs).....									
53		53	1890	1,000	800,000	4	M & J	Nov 1916 2%	Treas office, Portland
First mortgage guar prin and int (endorsed).....									
53		53	1890	1,000	800,000	4	M & J	Nov 1916 3%	N. Y., Boston & Portland
Upper Coos RR stock 6% rental 999 yrs.....									
55		55		100	350,000	6	M & J	Nov 1916 3%	Office, Portland, Me
1st M and Exten M (\$893,000 4 1/2% guar p & l z									
55		55	1890	500 & c	1,043,000	4 & 4 1/2	M & J	Nov 1916 3%	N. Y., Boston & Portland
Dexter & Newport stock 5%.....									
14		14		100	122,000	5	J & J	Jan 1917 2 1/4%	Treasurer's office, Portland
First M (old 6% refunded in 1897) guar p & l end z*									
14		14	1897	1,000	175,000	4	M & J	Sept 1 1917	N. Y., Boston & Portland
East Maine stk 4 1/2% rental 999 yrs.....									
19		19		100	200,000	4 1/2	M & J	Nov 1916 2 1/4%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text) s f z									
57-89		57-89		1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Term New M \$10,000,000 g u x c * r (text)									
1911		1911		1,000 & c	4,500,000	4 g	J & J	July 1 1961	do do
Portland & Rumford Falls RR—See that company									
Manchester & Lawrence—Stk 10% rent till '37 B & M									
22		22		100	1,000,000	10	M & J	Nov 1 1916 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M.....									
1892		1892		1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N. Y.—Stock \$60,000,000.....									
37		37		100	60,000,000	7	Q-J	Jan 1 1917 1 1/4	165 Broadway, N. Y.
Manhattan Elev cons (now 1st) mtge gold, Ce. x c * r									
37		37	1890	1,000 & c	40,684,000	4 g	A & J	Oct 1 1990	do do
2d M \$5,409,000 g call at 105 (see text).....									
37		37	1913	1,000	4,523,000	4 g	M & J	D June 1 2013	do do
Manila—1st M Sou Lines g int g s r red 110F.....									
1909		1909		1,000 & c	10,575,000	4 g	M & J	May 1 1939	N. Y., London, & c
New 1st M on Nor Lines \$13,236,000.....									
1916		1916		1,000	Pledged	5	J & J	July 1 1959	do do
Manistique & Lake Sup—Inc M 4% n-c \$1,300,000.....									
68		68	1909	1,000	1,100,000	Up to 4	M & J	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text, CC. x c *									
1909		1909		1,000	1,211,000	5 g	J & J	Jan 1918-1939	N. Y. & Grand Rapids
Manitou & Pike's Peak Ry—1st M \$500,000 g.....									
9		9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry.....									
Marion & Rye Valley Ry—First mortgage.....									
18		18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.),
M. Del. & Va—1st M \$2,000,000 auth gold guar.....									
77		77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102.....									
92		92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	See text
Maryland & Pennsylvania—York & Peach Bot M.....									
40		40	1882	50 & c	202,450	5	M & J	Apr 1 1932	See Tle. & Tr. Co, York, Pa
First mortgage \$1,200,000 gold call at 105. MeBa. x c *									
80		80	1901	1,000	897,000	4 g	M & J	Mar 1 1951	Brown Bros. N. Y. & Balt
Income mortgage \$900,000 4% cum call par. MeBa									
80		80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Notes \$500,000 gold red 102 1/4.....									
1913		1913		100 & c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M \$200,000 g u red 110.....									
1906		1906		1,000	200,000	5 g	M & J	Nov 1 1936	do do
Mason City & Ft Dodge—1st M.....									
378		378	1905	1,000	12,000,000	4 g	J & J	June 1 1955	J. P. Morgan & Co. N. Y.
Massachusetts—Stock same div. as Penn. & Pass.....									
37		37		100	800,000	6	F & A	Feb 1 1917, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage \$1,200,000.....									
1907		1907		1,000	2,000,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge.....									
22		22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Mem Dal & G—1st M \$3,600,000 g red text MStx c *									
1913		1913		1,000 & c	See text	6 g	J & J	July 1 1913	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919.....									
1908		1908		1,000	420,000	6 g	J & J	Jan 1 1928	Merch Tr Co, Little Rk, Ar

chase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts heretofore sold, viz., \$2,000,000 Class A 4% and \$1,880,000 Class B, the interest rate on the latter to be reduced from 4% to 3 1/2%. The A and B issues will then be first and second charges, respectively, on the \$13,236,000 new 1st M, 5% 40-year bonds of the American co. and on about \$2,000,000 Southern Lines 1st M, 4%. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

REPORT.—Report for cal. year 1914. In V. 101, p. 842, showed: Gross, \$2,496,367; net, after taxes, \$1,011,430; other income, \$157,188; charges, \$1,227,061; bal., def., \$58,444.

Engene E. Reed is President and L. F. Goodale Secretary, both of Manila; N. Y. representative, C. A. De Witt, counsel, 45 Nassau St. Office, 45 Nassau St.—(V. 102, p. 251, 609, 2166; V. 103, p. 145, 938, 1888; V. 104, p. 362, 559.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provenom, 15 m.; Platte River to Empire, 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, \$2,000,000.

Of the bonds (\$1,500,000), \$40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 60% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 1/2 and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for June 30 1915-16, gross, \$502,318; net, \$91,577; 1914-15, in V. 101, p. 769, showed: Gross, \$469,797; net, \$63,623; hire of equipment (Cr.), \$2,374; interest paid, \$71,702; balance, deficit, \$5,706.

EARNINGS.—6 mos., 1916.....Gross, \$226,072; net, \$21,961 July 1 to Dec. 31, 1915.....Gross, 215,237; net, 20,663 Pres., Edw. Buckley, Manistee, Mich.—(V. 101, p. 769; V. 102, p. 1436.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyle, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,000 25-year 4% non-cum. incomes. In 1915-16, gross, \$118,471; net, \$20,356; other income, \$1,039; taxes, rentals, &c., \$11,491; bal., sur., \$9,856. Pres. & Gen. Mgr., Alfred W. Towstey, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RR.—Manitou, Colo., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November 1915. Stock, \$500,000; par of shares, \$100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916, none. For year end, June 30 1916, gross, \$165,797; net, \$77,485; other income, \$1,663; int., \$25,000; div. Oct. 18 1915 (10%), \$50,000; bal., sur., \$4,148. Pres., C. W. Sella, Manitou, Colo.—(V. 89, p. 847.)

MARION & RYE VALLEY RR.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000, par, \$100. Dividend 1915, 5%. Bonds \$175,000 6s, see table above. V. 96, p. 1472. Year ending June 30 1914, gross, \$86,138; net, \$33,291; int., &c., \$22,392; bal., sur., \$10,899. Pres. & Gen. Mgr., J. O. Campbell; Treas., L. A. Amsler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Farmont, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RR.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Wimsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. On Jan. 25 1917 Bryan Snyder was made receiver on application of St. Louis Union Trust Co. V. 104, p. 452.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, \$200,000. 1st M, 20-year 5s (\$500,000 auth.), see V. 93, p. 559, 1787. Loans and bills payable June 30 1916, \$316,797; car trusts, \$2,376. For year ending June 30 1916, gross, \$188,357; other, def., \$17,494; taxes and rentals, \$9,989; bond int., \$59,000. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, and Treas., E. Key, Marshall, Tex.—(V. 104, p. 452.)

MARYLAND DELAWARE & VIRGINIA RR.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & V. Also owns 10 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines; in Feb. 1917 matter was not definitely decided. V. 101, p. 694.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, \$50 each; 1st M, 5% bonds due Feb. 1 1955, \$2,000,000; loans and bills payable Dec. 31 1915, \$639,290. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) in June 1916, owned all the common and \$300,000 pref. stock, and guaranteed bonds. In 1916, gross, \$924,287; net, \$33,424; other income, \$1,424; charges, \$166,905; bal., def., \$132,057. Year 1915, gross, \$904,155; net, \$48,054.—(V. 100, p. 1168; V. 101, p. 694; V. 102, p. 1346.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 (\$500,000 authorized issue), \$300,000 have been sold. They are convertible into common stock at \$50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Oct. 1916, \$49,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since and incl. Oct. 1 1915. V. 101, p. 1022.

EARNINGS.—5 mos., 1916.....Gross, \$262,530; net, \$80,590 July 1 to Nov. 30, 1915.....Gross, 248,349; net, 65,877

REPORT.—For year ending Dec. 31 1915: gross, \$480,084; net, \$115,717; int., taxes, &c., \$101,968; bal., sur., \$13,749. In 1914, gross, \$528,322. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(See Map Chicago Great Western.)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock (\$19,205,400 of the auth., \$20,000,000) and the non-cum. 4% pref. stock (\$13,635,750 of the \$14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earnings on business interchanged. The accounts showed a deficit June 30 1916. See V. 95, p. 1274. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2021. Earnings incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RR.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. Dividends, formerly 5%, 8% since Jan. 1 '07. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavite, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1916, gross, \$319,746; net, \$59,512; 1914-15, gross, \$295,229; net, \$39,701; other income, \$6,834; int., &c., \$68,881; bal., def., \$22,346. Pres., J. H. McQuail, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.5 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend in 1913 to Oct. 1916, 4% (2% A. & O.). For year ending June 30 1916, gross, \$28,091; net, \$27,765; bond int., \$10,000; divs. (4%), \$8,000; bal., sur., \$8,795. Year ending Dec. 31 1916, gross, \$32,470; net, \$31,183; bond int., \$10,000; div. (4%), \$8,000; bal., sur., \$13,183.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 14.5 miles; Ashdown to Texarkana, 20 m.; Grayson to Lead, 6 m.; Daleville to Dale, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m. Stock authorized, \$3,600,000; par, \$100; outstanding \$1,027,000. Of the 1st and ref. 30-year gold 6s (\$3,600,000 auth. issue), \$1,015,000 were issuable at once, \$420,000 are reserved to retire the \$420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and \$2,165,000 for road acquired or constructed at \$18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, \$558,000. V. 96, p. 237, 887. Car trusts May 31 1914, \$15,669; loans and bills payable, \$772,792. In Sept. 1916 mortgage trustee applied for a receiver. For year ending June 30 1916, gross, \$338,865; net, \$58,814; 1914-15, gross, \$270,439; net, \$42,900; interest, &c., \$45,571; bal., def., \$2,662. Pres., V. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. O. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97, p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louiv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, \$100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 6% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 33 miles, completed December 1913. Has large terminals at Meridian (used by N. O. Mob. & Ch.) Stock auth., \$550,000, and bonds, \$675,000 (closed M.). 30-year 5s are owned by the company that financed the enterprise and are pledged to secure the notes shown in table above, said notes having been issued by a voluntary trust in 1916, see offering. V. 103, p. 1118. In Dec. 1916 the Meridian & Tombigbee River Ry. was incorporated as successor of the Meridian & Deepwater Ry., partly built from Meridian west to Tombigbee River, 47 miles, of which 27 miles, from Meridian to a point on the Ala. Tenn. & Northern RR., is expected to be completed during 1917.

Earnings.—For year ending June 30 1916: Gross earnings were \$132,512 and net earnings \$68,165; for calendar year 1916 estimated \$155,000 and \$78,500, respectively. Pres., J. T. Schley; Sec., E. D. McIlvay; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 103, p. 1118.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock (\$100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., R. V. Taylor; Sec., G. A. Cooke.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RR.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. Bonds, see V. 88, p. 1437, 1600; V. 89, p. 104; V. 91, p. 1026. DIVS.—'03-'04, '05-'09, '00-'01, '02-'03, '04-'08, '09-'10-'12, 1913. Per cent.—(6 1/4 6 1/4 y'ly. 5 1/4 2 1/4 1 1/4 None. 13 4 y'ly 1 1/4, 0.—(V. 91, p. 1026; V. 96, p. 1635; V. 103, p. 759.)

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
Memphis Union Station—1st M g guar. Ba.xc**	---	1913	\$1,000 &c	\$2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y	
Meridian & Memphis RR—1st M \$800,000 red 105	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo, Jacks n, Ten	
Collat trust notes (of voluntary trust) call 101. CC.c	33	1916	1,000	260,000	6 g	M & J	July 1 1919	Chicago and New York	
Meridian Terminal—First M \$250,000 g u. G.xc* &c	3-27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y	
Mexican Central—Mexican International—See Nation	at Rail	ways o	t Mexico						
Mexican Mineral—1st M \$500,000 g red 110 s f. Gx	16	1899	---	5326,000	6 g	P & A	Aug 1 1919	82 Beaver Street, N Y	
Mexican Northern—Stock, \$3,000,000. G.xc** &c	---	---	---	3,000,000	---	---	---	Office, 82 Beaver St, N Y	
First mtge U S gold red 105 s f ext in 1909. G.xc** &c	---	---	---	4708,000	6 g	J & D	Dec 1 1930	---	
Mexican Ry Limited—Ordinary share capital stock	---	---	---	\$2,254,720	---	---	Nov 6 '13 1 1/4 %	Glyn, Mills, Currie & Co, La	
First preference stock 8%	---	---	---	\$10	---	---	Nov 6 '13, 4%	do do	
Second preference stock 6%	---	---	---	\$10	---	---	Nov 6 '13, 3%	do do	
Perpetual 6% debenture stock	---	---	---	\$10	---	---	Perpetual	See text	
2d debens £1,000,000 auth red par since 1912 s f.	---	1909	£100	£480,700	4 1/2	A & O	Dec 1960	See text	
Mexican Southern Ry—Ordinary stock, £1,000,000	---	---	---	£1,000,000	---	---	---	---	
1st M 4% deb stock £1,000,000 red at par 90 yrs	---	1896	---	£864,000	4	P & A	See text	---	
Prior lien bonds	---	1913	---	See text	---	---	---	---	
Mex No West—Prior lien bonds £2,500,000 red 102 1/2	---	1913	£100	\$1,071,000	6	---	1928	Sept 1914 coup deferred	
1st M gold red text	---	1899	£100	\$5,967,000	5 g	M & S	Sept 1 1959	Sept 13 coup deferred	
Conv Income bds £1,000,000 6% cum red par s f.c*	---	1912	£20 &c	£750,000	Up to 6	M & S	See text	1st coup deferred	
Equipment gold bonds £480,000	---	---	---	(?)	---	---	---	See text	
Michigan Central—Stock	---	---	---	\$100	---	---	---	Grand Cent Term'l, N Y	
Refunding & Impt Mtge \$100,000,000	1,200	1916	---	---	---	---	---	---	
Underlying Bonds to be Refunded—	---	---	---	---	---	---	---	---	
First mortgage \$18,000,000 gold	270	1902	1,000 &c	18,000,000	3 1/2	M & N	May 1 1952	Reg at G C T; ep at G Tr	
M O Michigan Air Line first mortgage	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Union Trust Co, N Y	
1st M on Det & Bay City	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do	
do do bonds without coupons	171	1881	1,000 &c	---	5	Q-M	Mch 1 1931	Grand Central Term, NY	
Debentures gold	---	---	---	7,634,000	4 g	A & O	Apr 1 1929	do do	
M C new on Gr Riv Val \$1,500,000, r text, G.xc* &c	84	1909	---	1,500,000	4 g	M & S	Sept 1 1959	do do	
M C first mortgage on Kalamazoo & S Haven, xU.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1931	do do	
Mch Cent 1st M on Jack Lams & Saginaw g. xc* &c	379	1901	1,000	1,707,000	3 1/2	M & S	Sept 1 1951	Reg at G C T; ep at G Tr	
M C 1st M on Joliet & Nor Indiana \$3,000,000 g. x	45	1907	---	1,500,000	4 g	J & J	July 10 1957	Guaranty Trust Co, N Y	
Equip. Tr. \$4,500,000 (\$300,000 due s-a) guar. gyc*	---	1915	1,000	4,200,000	5 g	A & O	To Oct 1 1931	New York and Phila	
Bay City & Battle Cr 1st M g u p & 1 end. Mp.zo*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y	
Battle Cr & Sturgis 1st M g u p & 1 end. Mp.zo*	41	1889	1,000	x21,000	3 g	J & D	Dec 1 1989	do do	
ToiCanSo&Det 1st M \$4,500,000 g u (end) G.xc* &c	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y	
Trolley Ry Tunnel Co See that company	---	---	---	---	---	---	---	---	

a Exclusive of \$31,000 held by sinking fund. b \$2. c Of which \$16,819,300 held by N Y Central RR. x An additio nal in str kng fund. 00 ls guar by N Y Central RR.

1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns were rendered to the company. In Sept. 1916 the Carranza Govt. had turned over the system to its owners. V. 103, p. 991.

DIVS. (Since 04.) 1905. 1905. 1907. 1908. 1909. 1910. 1911. 1912. 1913.

First pref. %	5 3/4	7-1/2	8	8	7-3/16	8	8	8	8
Second pref. %	---	---	---	---	---	---	---	---	---
Common %	---	1 3/4	4	13-1/2	3 1/4	15-1/2	4	7-1/2	6

The holders of the perpetual deb. stock and 4 1/2 % 2d debentures on Jan. 7 1915 voted (a) to defer until 1917 the payment of the 4th installment of interest due in 1915 and 1916 and to issue certificates for the same bearing 6% and 4 1/2 % interest, respectively, due on or before Jan. 1 and Apr. 1 1917, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

EARNINGS.—For 6 mos. ended Dec. 31 1914, gross (Mex. cur.), \$4,322,095, against \$4,968,036 in 1913; net, \$1,456,391, against \$2,464,777 in 1913; total net revenue, 241,066; debenture, &c., int., 274,390; deficit charged to reserve, 233,324. Office, Pimbury Court, Pimbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 2291.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2652. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 23 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674.

Int. on 2d deb. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. O.—(V. 80, p. 222; V. 101, p. 130.)

MEXICAN UNION.—V. 98, p. 523. MEXICANO DEL CENTRO RR.—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540 1/2 miles. Ciudad Juarez to Tabalopa (La Junta to Minaca) 6-34 (Chihuahua) 475-78; Cumbre to Chuchupa (building) 45-03 San Antonio to Cusuhirachiho. 13-05.

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1027; V. 96, p. 287.

Stock, \$40,000,000 (par \$100), of which \$25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1909 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 83, p. 28, 1824, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 8% bonds is limited to £2,600,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £929,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102 1/2 any time on 6 months notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 295, 1229.

The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), \$961,463; net income, \$460,681; other inc., \$253,231; bond int., \$849,162; gen. exp., \$189,438; bal., det., \$324,783.

OFFICERS.—Pres., R. Home Smith, Toronto; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueh, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 621, 595; V. 99, p. 269, 674; V. 103, p. 938.)

MICHIGAN CENTRAL RR.—(See Maps New York Central Lines.) —LINE OF ROAD.—Main line—Kalamazoo to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,211 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 82 m.; total Jan. 1 1916, 1,893 miles, with 604 m. of 2d track and 1,509 m. of side tracks. Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and East Jordan Branch, Frederic to East Jordan, 43 m., are controlled but operated independently. V. 84, p. 50. The shareholders voted June 8 to purchase these and 15 other subsidiaries, including all those mentioned in table above except Detroit River Tunnel Co. V. 102, p. 2254.

Third-rail electric Detroit River Tunnel, 3.42 m. long, is leased for 99 yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 238.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 1/2 % 100-year gold bonds for \$100 stock, and so holds \$16,819,800 of the \$18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger).

DIVIDENDS.—'91. '92-'94. '95-'05. '06. '07. '08. '09-'14. '15. 1916

Since 1890 — 5 1/2 % yly. 4 3/4 % yly. 5 g 8 6 yly. 4 4

In 1915 paid 1 1/2 % Jan. 29, 2 1/2 % July 29, 1 1/2 % Dec. 28. In 1916, Jan and July 29, 2 1/2 % 1917, Jan. 2 1/2 %. As to method of reporting dividends, see V. 101, p. 48.

BONDS.—The \$100,000,000 Refunding & Improvement mortgage of 1916, is to cover about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about \$40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after \$10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 will be secured by the new mortgage on a parity with the bonds issued thereunder. V. 103, p. 2155.

Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The \$1,708,000 3 1/2 % of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061); V. 76, p. 1027. Of the \$18,000,000 3 1/2 % of 1902, the final \$4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 44, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. In April 1909 an issue of \$25,000,000 4% 20-year debentures was authorized, of which \$7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the \$4,500,000 authorized 4s on Grand River Valley RR., \$1,500,000 are reserved for double-tracking, &c., and \$1,500,000 for future requirements. V. 88, p. 945, 1002, 1001, 1254; V. 90, p. 1554; V. 85, p. 170; V. 90, p. 627. The \$6,000,000 1-year 4 1/2 % notes due Mar. 1 1915 were paid at maturity and \$4,000,000 new 4 1/2 % notes were issued.

As to guaranteed bonds of Canada Southern and Detroit River Tunnel Co. see those companies.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Jointly with four other roads, covenants to pay New York Central Lines \$82,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1916 being \$1,562,553, \$3,151,683; \$1,517,109 and \$2,593,849, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—5 mos., 1916.....Gross, \$20,363,023; net, \$6,498,122

July 1 to Nov. 30, 1915.....Gross, 16,451,381; net, 4,962,578

ANNUAL REPORT.—Report for 1915 in V. 102, p. 1430, 1447:

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues.....	\$36,540,665	\$33,464,968	\$36,676,971
Operating income after taxes.....	9,285,601	6,931,706	7,281,058
Other income.....	928,483	920,393	1,246,057
Gross corporate income.....	\$10,214,084	\$7,808,158	\$8,527,115
Rentals leased lines.....	\$3,444,651	\$3,402,187	\$3,662,314
Interest on bonds, &c.....	1,706,395	1,829,020	1,552,500
Other rents and miscellaneous.....	569,581	597,673	661,938
Hire of equipment.....	1,566,501	1,894,849	1,367,295
Additions and betterments.....	113,176	---	---
Dividends.....	*(5%) 936,900	(4) 740,520	(6) 1,124,280
Balance, surplus or deficit.....	sur. \$1,876,881 def. \$335,100	sur. \$158,880	---

*Of the above divs. in 1915—1% (\$187,380)—was paid out of total surplus. Pres., A. H. Smith, N. Y.—(V. 103, p. 145, 2156; V. 104, p. 654.)

MICHIGAN EAST & WEST RY.—Manitowish to Marlon, Mich., 72 m.; Filer City to Sands, 2 m. Successor of Manistee & Grand Rapids RR. V. 91, p. 887, 365; V. 98, p. 74. Stock, \$1,000,000; outstanding, \$200,000; par, \$100. No bonds to be issued at present. For year ending June 30 1915, gross, \$78,170; op. def., \$16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, \$150,000, held in 5-year voting trust, with authority in majority of trustees to sell same. Adjust. mortgage coupon No. 3, for 6 mos. ending April 30 1916, was paid Nov. 1 1916. V. 103, p. 1593.

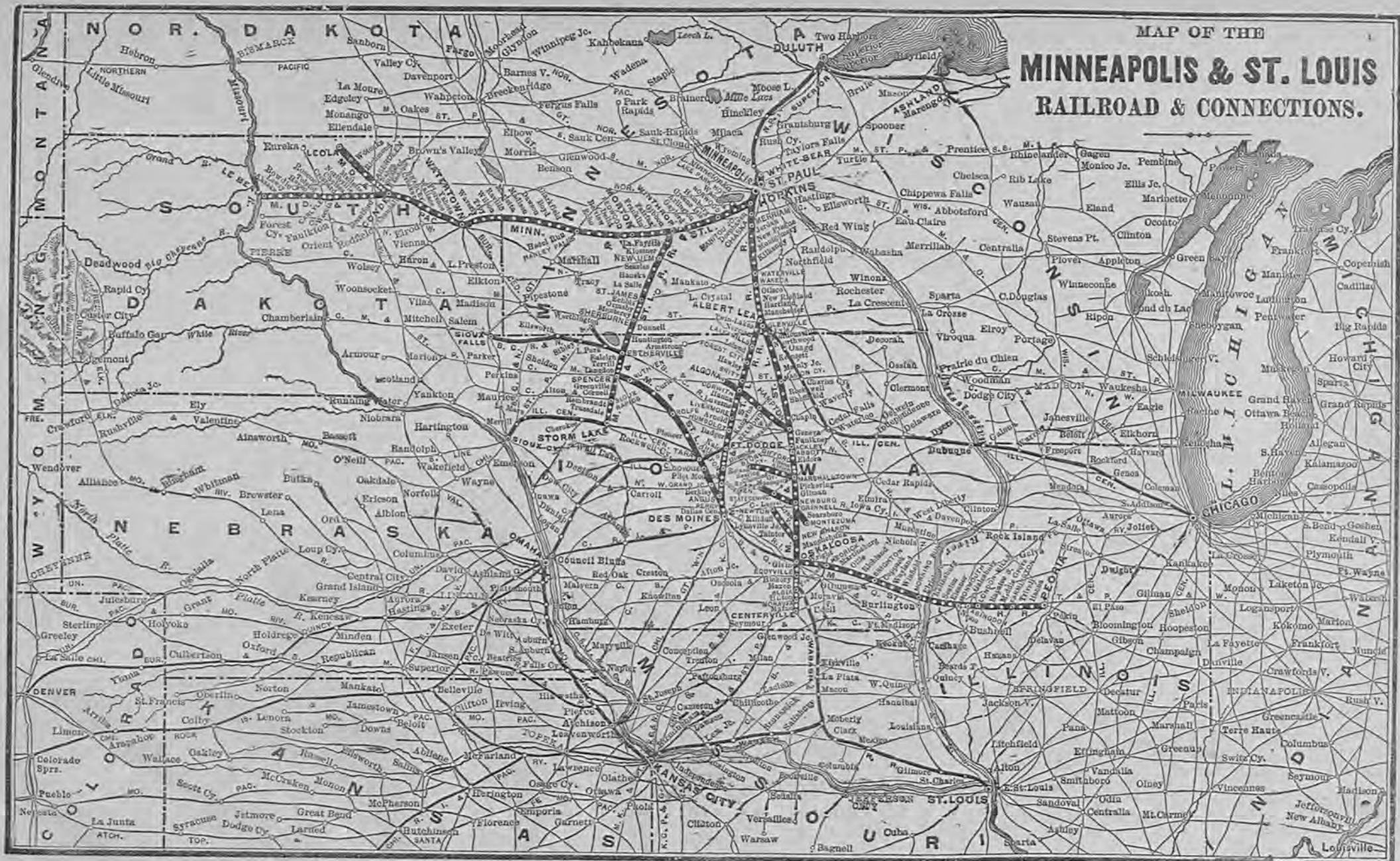
For 12 mos. ending Dec. 31 1916, gross, \$83,282; net, \$27,938; int. on bonds, \$21,320; rentals, &c., \$4,764; bal., sur., \$1,824. Chairman, Newman Erb, Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smyth; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371; V. 103, p. 1593.)

MIDLAND CONTINENTAL RR.—(V. 102, p. 66; V. 103, p. 239.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, \$2,000,000. Bonds authorized, \$2,000,000. About \$812,300 bonds issued to Feb. 1916 account construction 15 miles, Millersburg to Gratz completed in 1915. Int. defaulted July 1912. Pres., Wm J Latta; Sec.-Treas., John H. Williams, Pottsville, Pa.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY.—Statesboro, Ga., to Stevens Crossing, 39 m. In October 1916 an extension to Savannah, was nearly completed. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1916 by receiver for \$250,000 to W. J. Oliver. V. 101, p. 450, 1372. Year 1910-11, gross, \$23,192; net, \$6,979.—(V. 101, p. 450, 1372; V. 102, p. 251; V. 103, p. 1118.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoyer, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 304 miles; also operates under trackage from Many Jet., Ark., to Ft. Smith, 18 m., and Silverdale to Arkansas City, Kan., 6 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 380 m. V. 92, p. 462, 790.



MAP OF THE
MINNEAPOLIS & ST. LOUIS
 RAILROAD & CONNECTIONS.

Table with columns: RAILROAD COMPANIES, Mfcs 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 Middletown & Union RR, Midland Pennsylvania, etc.

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554. STOCK.—Auth., common, \$16,000,000; pref., \$5,000,000; outstanding, \$4,006,500 each of common and 5% pref. (prin. and div.); par, \$50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

STOCK.—The new consolidated company has an authorized capital stock of \$26,000,000 (par \$100), all of one class, of which there was issued forthwith \$25,792,600, the remainder to be reserved for future needs. Option on stock, V. 103, p. 1593.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the \$1,025,000 1st M. bonds of the latter and \$460,000 of its \$503,300 common stock; (3) all of the \$250,000 stock and \$1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co., owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, \$5,000,000 amount have been issued on account of retirement of outstanding bonds and other indebtedness and impts., extns., etc., of the remaining 10,000,000 reserved for 85% of the cost of impts., extns., etc., under careful restrictions. \$224,000 have been issued, making \$5,224,000 outstanding. See V. 96, p. 1423, 1489.

DIVIDS. } '97. '98. '99. '00. '01. '02. '03. '04. '05 to Jan. '10. Preferred ----- } 3 3 1/2 4 1/2 5 5 5 5 5 5 yearly None Common ----- } None 1 1/4 4 5 5 5 2 1/2 0 None

EARNINGS.—6 mos., 1916 ----- Gross, \$1,177,452; net, \$342,578 July 1 to Dec. 31, 1915 ----- Gross, 918,892; net, 253,108 Report for year ending June 30 1916, in V. 103, p. 1788, showed: June 30, 1916 ----- Gross, 1,177,452; net, 342,578

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for \$500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.). First refunding mtge. of 1899 is limited to \$13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property. V. 68, p. 157, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 89, p. 32.

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jet. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 59.17 m. Leased in 1861 for 99 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 & taxes.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 (\$75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; \$2,500,000 were sold in 1912, and \$5,500,000 deposited under the notes due Feb. 1 1916. The \$2,500,000 notes were paid off Aug. 1 1916. Of the remaining bonds, \$39,801,000 were reserved to retire a like amount of underlying bonds, \$1,036,000 to retire equipment obligations, \$11,073,000 for improvements, 2d track, &c., \$3,000,000 to purchase rolling stock and \$10,000,000 for additional road, or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 1/4 % is paid in Jan. and 3% in July, 1/2 % being deducted for taxes.—(V. 96, p. 1365, 1423.)

The \$3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar. p. & l. V. 79, p. 1704, 2696. The \$200,000 Hocking Coal Co. 1st 6s (\$600,000 auth. issue) are also guar. V. 96, p. 360. In June 1915 issued \$251,813 6% locomotive trust cfs. for purchase of 15 new locomotives. V. 100, p. 556. The \$400,000 equip. trust cfs. dated Nov. 1 1915 cover 500 new box cars with steel underframes. V. 101, p. 1714, 1829.

MINERAL POINT & NORTHERN RR.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, \$550,000; par, \$100. Bonds, see table above. For year ending June 30 1916, gross, \$120,558; net, \$35,569; 1914-15, gross, 993,057; net, \$13,971; int., taxes, &c., \$39,312; bal. def., \$23,341. Pres., Thos. D. Jones, Chicago; V.-P., A. P. Cobb, New York.

EARNINGS.—6 mos., 1916 ----- Gross, \$5,797,837; net, \$1,761,136 July 1 to Dec. 31, 1915 ----- Gross, 5,524,127; net, 1,790,897

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m. Hancock to Mohawk, 20 m.; branches, 30 m.; South Range exten., Keeweenaw Bay to Riddle Jct., 36 m.; trackage, 3 m.; Mohawk RR., 17 m. In 1895 paid dividends 10 1/2 %; in 1896, 7%; 1897, 8%; 1898, 3 1/4 %; none since. Stock, \$1,000,000; par, \$100.

ANNUAL REPORT.—Report for 1916 in V. 103, p. 2073, 2153, 2162. June 30 Year ----- 1915-16, 1914-15, 1913-14, 1912-13 Operating revenues ----- \$10,721,512 \$10,111,975 \$9,620,675 \$9,707,004 Net (after taxes) ----- \$3,229,511 \$2,743,196 \$2,287,028 \$2,617,011 Other income ----- 98,002 94,434 105,392 155,808 Total net income ----- \$3,327,513 \$2,837,637 \$2,392,426 \$2,772,709 Deduct—Bond interest \$2,149,928 \$2,139,649 \$2,104,828 \$2,052,038 Int., disc., exch., &c. 170,359 115,699 119,389 105,744 Hire of equip., bal. 354,481 392,684 321,595 163,033 Balance, sur. or def. sur. \$652,245 sur. \$186,604 def. \$153,392 sur. \$451,894

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$503,000 outstanding, \$339,000 are for the Can. Pac. on June 30 1916 owing the remaining \$164,000 (which are 4s) and the \$1,000,000 gen. mtge. 4s, both of which 1/2 guar. as to int. V. 79, p. 554. See V. 73, p. 554, 616; V. 73, p. 785. Of tonnage in 1915-16, 90% was ores and mining products. Equip. trust notes June 30 1916, \$502,607, including deferred interest.

OFFICERS.—Chairman, Chas. Hayden; Pres., E. L. Brown; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., James Russell; V.-P., J. S. Bache, Minneapolis; Sec. & Asst. Treas., A. C. Doan, N. Y. Office, 25 Broad St.

EARNINGS.—For 6 months ending Dec. 31: Six Months ----- Gross, 1,177,452; net, 342,578 1915 ----- Gross, 918,892; net, 253,108 1914 ----- Gross, 1,177,452; net, 342,578

Directors.—H. E. Huntington, P. H. Davis, Charles Hayden, J. S. Bache, J. J. Slocum, Chas. F. McElroy, E. V. P. Thayer, E. L. Brown, J. A. Spoor, C. Bernard November and F. P. Frazier, N. Y.—(V. 103, p. 145, 408, 666, 844, 1290; V. 103, p. 1593, 2073, 2079, 2153.)

REPORT.—For year 1915-16, gross, \$1,073,472; net, \$253,832; other inc., \$7,122; charges, \$186,270; sur., \$74,634.—(V. 97, p. 176.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RV.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Fort, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 285 miles; Thief River Falls, Minn., to Kenmare, N. D., 298 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Grynna, 36 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 7 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 30 1916, 3,139 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see), 1,127 miles; less joint trackage, 68 m.; total operated, 4,228 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 18 miles.

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Road includes: Road Owned—Miles. Minneapolis to Angus, Ia. ----- 260 Branches (All Stock Owned)—Miles. Des Moines to Ruthven, Ia. ----- 137 Hopkins, Minn., to Leola, S. D. ----- 130 Condo to Le Beau, S. D. ----- 115 Iowa Jct., Ill., to Northwood, ----- 375 Total owned and operated June 30 1916 ----- 1,646 Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A consolidation in 1888 of Minn., Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 625. In 1909 51% of Wisconsin Central, com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,176,500 4% leased line cfs. were issued (to June 1915), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s (\$5,816,000) are guaranteed. V. 95, p. 968. The Chicago Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. This plan (V. 102, p. 522, 529) provided, through subscriptions by shareholders (underwritten) of \$4,530,200, cash to retire on Aug. 1 1916 \$2,500,000 6% gold notes due Feb. 1 1916, and all outstanding bills payable, the reduction of accounts payable to normal amount and for about \$500,000 new working capital. V. 103, p. 2163.

STOCK.—Canadian Pacific in July 1915 owned \$12,723,500 common and \$6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—'03. '04. '05. '06. '07. '08. '09. 1910 to Oct. 1916 Common ----- } 2 4 4 4 4 6 5 7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1883. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consolidated mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. Outstanding amount is

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
<i>Securities of Allied Companies—</i>								
Dallas & Waco 1st M \$20,000 p m g u p & l. Ce. xx*	66	1890	\$1,000	\$1,340,000	5 1/2	M & N	Nov 1 1940	May 1916 int paid Oct 15
M K & T of Tex 1st M \$20,000 p m. Ce. xx*	225	1892	1,000	4,505,000	5 1/2	M & S	Sept 1 1942	Mar 1916 int paid Sept 1
Boonville Bridge 1st M \$7.3 p 494. Ce. xx*	---	1901	1,000	947,000	4 1/2	M & S	Nov 1 1951	May 1916 int paid Oct 16
Katy Office Bldg Co 1st mortgage. c & r*	---	1912	500 & c	200,000	5 1/2	M & S	Dec 1 1932	Dec 1916 int. paid
Tex Cent 1st M \$2,000,000 red 110 (\$150,000) F. xx*	309	1893	1,000	2,000,000	4 & 5	A & O	Apr 1 1923	61 Broadway, N. Y.
Wichita Falls & N. W. 1st M \$1,000 red 105. FC. xx*	154	1909	1,000	1,432,000	5 1/2	J & J	Jan 1 1939	Jan 1917 int paid
Pan Handle Div 1st coll. Hen M gold s. f. FC. xx*	57	1910	1,000	843,000	5 1/2	J & J	Jan 1 1925	Jan 1917 int paid
Wich. & N. W. First & Ref. M gold red 105. Usm. xx*	378	1911	1,000	3,569,000	5 1/2	J & J	Jan 1 1940	Jan 1917 int paid
Wichita Falls & So. 1st M \$780,000 g u g r. FC. xx*	52	1908	1,000	729,000	5 1/2	J & J	Jan 1 1938	Jan 1917 int paid
Beau & Gt. No 1st M \$17,500 p m red 102 1/2. G	49	1909	1,000	883,000	5 1/2	J & J	July 1 1939	July 1917 int paid
Mo & N Ark RR—Rec. chfs \$500,000 red par. ---	---	1915	250 & c	2,062,750	6	M & N	May 1 1918	Merz Trust Co, St. L., Mo
Mo Okla. & Gulf RR—1st M \$20,000,000 (text). SSt	---	1911	100	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla. & Gulf Ry—Receiver's certifi's \$1,750,000	---	1915	1,000	1,500,000	6 1/2	F & A	Feb 20 1917	Fidelity Tr Co, Kan City
First M \$10,000,000 gold. --- SSt. c*	350	1904	100 & c	7,007,000	5 1/2	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold. ---	---	---	---	1,467,000	5 1/2	M & N	June 1 1925	do do
Mo Okla. & Gulf Ry of Tex 1st M \$1,000,000. SSt do series A due \$34,000 s-a. GP	---	---	---	350,000	5 1/2	M & N	Nov 1 1944	do do
Missouri Pacific—Stock \$240,000,000 authorized. ---	---	---	---	82,702,585	---	---	Jan 30 1908 2 1/2	120 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold. --- Ba	285	1868	1,000	6,996,000	4 1/2	F & A	Aug 1 1938	Bankers' Trust Co, N. Y.
Second mtge ext in 1891 in gold St L to K. C. xx*	---	1871	1,000	2,573,000	5 1/2	J & J	July 1 1938	do (Jan 1916 paid)
First mtge St Louis real estate ext in 1892 gold. ---	---	1872	500 & c	800,000	5 1/2	M & N	May 1 1938	do May 1916 paid
First mtge Caron Br g u p & l (end) ext. 1893. --- z	13	1873	500	327,500	4 1/2	A & O	Oct 1 1938	do April 1916 paid
Third M ext 1906 red 105 (V. 85, p. 492, 1348) Ce. z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do Jan 1916 paid
Missouri Pac 1st M Lexington to Sedalia, Mo. g. z	57	1880	500 & c	650,000	5 1/2	F & A	Aug 1 1920	Feb 1 1916 coup not paid
Consolidated mortgage \$30,000,000 gold. --- zo*	800	1880	1,000	14,904,000	6 1/2	M & N	Nov 1 1920	May 16 paid, Bank Tr
Trust 5s of 1917 gold. --- Un. xx* & r	1,114	1887	1,000	14,375,000	6 1/2	M & S	Jan 1 1917	Sept 1915 coup not paid
First coll M \$10,000,000 g (V. 50, p. 669) Ba. xx* & r	673	1890	1,000	9,836,000	5 1/2	F & A	Aug 1 1920	Feb 1916 coup not paid
40-year 4% gold loan coll tr g red at 102 1/2. Ba. xx* & r	---	1905	500 & c	37,255,000	4 1/2	M & S	Mar 1 1945	Sept 1915 coup not paid
Ler & Caney V 1st M g u g r (V. 70, p. 1095) assumed. zo*	52	1886	1,000	520,000	5 1/2	J & J	July 1 1926	Jan 1916 coup not paid
Verdler's Val Indep & W 1st M g guar assumed. --- z	84	1886	1,000	806,000	5 1/2	M & S	Mar 1 1926	Mar 1916 coupon paid
K O N W 1st M pref "A" g assumed red 105. --- Baz	100	1898	1,000	2,500,000	4 1/2	J & J	Jan 1 1943	Jan 1916 coup not paid
Central Br U P 1st M g assumed. --- Un. x	288	1899	1,000	3,459,000	4 1/2	F & A	Feb 1 1919	Dec '16 coup paid at mat
Kan & Col 1st M g assumed. --- Eg. xx* & r	---	1908	1,000 & c	3,972,000	6 1/2	F & A	Feb 1 1938	Feb 1916 coup not paid
First & Ref. M \$150,000,000 red conv text. G. xx* & r	3,779	1909	100 & c	29,806,000	5 1/2	M & S	Sept 1 1959	Sept 1915 coup not paid
Boonville St. L. & South Ry 1st M g red 107 1/2. Ex	44	1911	1,000	500,000	5 1/2	F & A	Aug 1 1951	Feb 1916 coup not paid
Secured gold notes red 101 ext at 6%, see text Un. yc	---	1911	1,000	24,773,000	6 1/2	J & J	June 1 1917	All paid, if extended
Equip Ass'n oblig'n, Ser I gold \$77,000 yearly. ---	---	1905-7	1,000	77,000	5 1/2	Q-M	Dec 1916	New York
Equip notes series 2 due \$147,000 s-a red par. --- Cex	---	1912	1,000	1,617,000	5	M & N	Nov 1921	Central Trust Co, N. Y.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. Deposits asked in Jan. 1917. Depository, U. S. Mtge. & Trust Co., N. Y. V. 104, p. 73.

Wichita Falls & Southern Ry. 1st M. 5s.—(a) Robert Elliott, Milwaukee; Wm. M. Buchanan, Benj. F. Taylor (Sec.). Depository, First Trust & Savings Bank, Chicago. V. 102, p. 977. (b) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 304 Union Trust Bldg., Detroit; depository, Security Trust Co., Detroit.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. V. 99, p. 1451. See V. 77, p. 903, 1281; V. 81, p. 668, 1042; compare V. 87, p. 223; V. 55, p. 937; V. 61, p. 1156; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 405) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 53, p. 30.) \$4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to \$3,659,000, all issued, of which \$2,000,000 pledged under M. K. T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

Of the first and refunding 4s of 1904 (\$40,000,000 auth. issue), \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$17,523,000) for future purposes. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of \$24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4 1/2% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1561; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to \$125,000,000; \$66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1915 secured by the pledge of \$13,073,000 bonds and \$6,509,600 stocks, including \$4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, \$6,830,000 M. K. & T. gen. 4 1/2s, \$1,305,000 Texas Central pref. and \$2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On June 30 1915 \$30,292,000 of the consolidated bonds had been issued, of which \$25,825,000 were pledged to secure the \$19,000,000 two-year notes due as extended May 1 1916, and \$4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The \$19,000,000 2-year secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 790, 863, 1157, 1229; V. 100, p. 1349, 1150; V. 101, p. 846.

M. K. & T. of Texas mtge., \$10,000,000, see guaranty. V. 56, p. 604; V. 102, p. 1060, 1626.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c. In May 1913 sold \$1,000,000 5% equipment notes. V. 99, p. 1459. In Aug. 1915 purchased rolling stock for \$895,475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.—For 6 months ending Dec. 31:

6 Months ending	Gross Earnings	Net Earnings	Charges & Taxes	Balance, Surplus
Dec. 31—				
1916	\$21,005,091	\$4,664,493	\$3,480,783	\$1,183,710
1915	16,756,916	3,958,166	3,513,239	444,927

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1915-16 was cited in V. 103, p. 1785.

	1915-16	1914-15	1913-14	1912-13
Average miles	3,865	3,865	3,825	3,677
Gross earnings	\$42,455,508	\$32,898,759	\$31,217,924	\$32,346,258
Operating exp. & taxes	27,444,513	24,295,463	24,726,353	24,096,316
Operating income	\$5,040,995	\$8,603,296	\$7,191,571	\$8,249,942
Net income	\$4,505,805	\$8,118,130	\$7,408,849	\$8,916,554
Interest on bonds, &c.	\$6,585,127	\$6,480,465	\$6,319,872	\$5,975,194
Miscell. rents, &c.	24,345	219,124	25,943	65,626
Rentals (road, &c.)	669,750	643,556	523,807	565,748
Balance, sur. or def. df.	\$1,873,417 sr	\$1,474,985 sr	\$539,227 sr	\$2,316,985

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Halle and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., E. F. Broomhall, Parsons, Kan.; and Comp., Geo. T. Cutts, St. Louis.

Directors.—W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis; Frank Trumbull (Chairman), Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Lewis B. Franklin, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker, N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, Coffeyville, Kan.; David Mulvano, Topeka, Kan. Office, 61 W. 17th St., N. Y. (V. 104, p. 73, 257, 559, 656.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neesho, Mo., to Joplin, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39; Festus J. Wade of St. Louis is now sole receiver. V. 94, p. 983.

In April 1915 \$2,500,000 6% 3-year receiver's certifs. secured by a first lien on the property were authorized, of which \$2,062,750 were sold to retire the outstanding \$1,472,000 certifs. due May 1 and for impts. &c. V. 100, p. 2010

Stock authorized, \$25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to foreclose on the notes. V. 104, p. 664. Outstanding June 30 1916, \$8,340,000 each of stock and bonds. Car trusts outstanding June 30 1916, \$61,153.

EARNINGS.—6 mos., 1916. Gross, \$731,337; net, \$226,775 July 1 to Dec. 31. 1915. Gross, 620,389; net, 27,611

For year ending June 30 1916, (365 ave. miles), gross, \$1,109,986; net, \$84,596; other income, \$24,590; int. on receiver's certifs., \$123,765; taxes, \$71,972; rentals and other charges, \$69,353; bal., def., \$155,595; bond int. not paid. Chairman, D. R. Francis, Pres., John Scullin; V.-P., Geo. L. Sands. (V. 94, p. 1566; V. 100, p. 1592, 2010; V. 104, p. 664.)

MISSOURI OKLAHOMA & GULF RR.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta; Dewar to end of track, 9 m., and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf RR. (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. V. 101, p. 449, 923.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry. M. O. & G. RR. of Okla. and M. O. & G. RR. of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue \$1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which \$1,500,000 is outstanding. The certificates cover both railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, \$25,000 per mile. V. 86, p. 1043; in July 1912 \$7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okla. & Gulf RR. 5s of 1911 are limited to \$20,000,000 at \$27,500 p. m., of which \$10,000,000 offered in France in Mar. 1912, sold \$6,623,000. V. 97, p. 444, 487, 695. The M. O. & G. Ry. of Texas 5s (\$1,000,000 auth. issue), are secured on the line between Red River and Denison, Tex., 9 miles. V. 91, p. 1327; V. 93, p. 1022. Equipment notes Feb. 1 1917, Railway Co., \$589,530; Railroad Co., \$168,282.

EARNINGS.—6 mos., 1916. Gross, \$894,694; sur. \$118,102 July 1 to Dec. 31. 1915. Gross, 708,840; sur. 34,015

For year ending June 30 1916, gross, \$1,416,301, asst. \$1,174,310; in 1914-15; op. def., \$88,726, agst. def. \$177,112 in 1914-15. (V. 100, p. 1257; V. 101, p. 449, 923.)

(1) MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 836 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned— Miles | Leased Lines, &c.— Miles

St. Louis to Pueblo	836	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardner & Pacific Ry.	10
Other main lines and branches	2,669	Trackage to St. Joseph, &c.	96

Total Missouri Pacific and branch lines (V. 95, p. 111) ----- 3,931 Also controls St. Louis Iron Mt. & South. and leased lines, 3,555 miles. Grand total Missouri Pacific mileage June 30 1916, 7,486 miles

The Missouri Pacific Ry. Co. owns about 30% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City.

DIVS. '82-'83-'87-'88-'89-'90-'91-'92-'00-'01-'02-'07-'1008. None Per cent. 7 1/2 y. 5 1/4 4 1/4 3 None 2 1/2 5 y. 2 1/2 wk. since.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915

RECEIVERSHIP.—On Aug. 19 1915 Pres. Benjamin F. Bush was appointed receiver of the Missouri Pacific Ry. and St. L. Iron Mt. & So. Ry. and in Feb. 1916 of Kansas & Colorado Pacific (V. 102, p. 886). Foreclosure sales are advertised as follows: Under Mo. Pac. Ry. First & Ref. Mtge. of 1909 and Iron Mt. First & Ref. Mtge. of 1913 on Feb. 21; under Kansas & Col. Pac. First & Ref. Mtge. of 1908, on Feb. 23; under Mo. Pac. Ry. 40-year Gold Bond Mtge. of 1905, on Feb. 28; under Collateral bond issues of 1887 and 1890 on March 1. V. 104, p. 163, 256, 362, 452. The interest due Sept. 1 1915 on the \$14,375,000 trust 5s 1917, the \$37,255,000 40-year 4% gold loan bonds of 1905 and the \$29,806,000 5% First and Ref. bonds was not paid. V. 101, p. 773. Other issues in default: Iron Mountain First & Refunding M. Co. 6s, July 1 1915; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 5s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951; Central Branch Ry. Co. 1st M. 4s, due 1919; Missouri Pac. 1st Coll. 6s, due 1920; Lexington Div. 6s of 1920 and Kansas &

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(Concluded)									
Mo Pac equip bds g \$335,000 May 1 yly Col. xc* & r	---	1907	\$1,000	\$335,000	5 g	M & N	May 1917	Columbia Trust, N Y	
do \$14,000 s-a to 1919 then \$13,000 GP.c*	---	1914	1,000	238,000	5	J & D	To Dec 1924	Girard Trust Co., Phila	
Am Refrig Transit equip notes gold not guar—See	---	1914	1,000	238,000	5	J & D	To Dec 1924	Girard Trust Co., Phila	
Mo Pac System—St Louis Iron Mt & Southern Ry—	---	1914	1,000	238,000	5	J & D	To Dec 1924	Girard Trust Co., Phila	
Gen cons & first guar mtge (\$45,000,000) g. Ba. zc*	1,498	'81-'87	1,000	37,168,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y	
do do gold stamped 1st guar prin & int. zc*	1,498	'81-'87	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do	
Unifying & refund M gold \$40,000,000. Mp. xc* & r	772	1903	1,000	30,551,000	4 g	J & J	July 1 1929	do (Jan '16 paid)	
River & Gulf Divs 1st M \$50,000,000 g. Ba. xc* & r	227	1912	1,000	29,423,000	4 g	M & N	May 1 1933	do	
1st and ref. M \$200,000,000 authorized. -----x	227	1912	1,000	29,423,000	4 g	M & N	May 1 1933	do	
Car trusts ser Ser V, part yearly -----x	---	'05-'13	1,000	287,000	5	Q-M	To June 1922	July '15 coup not paid	
do do gold \$366,000 June yearly. Ba. xc* & r	---	1907	1,000	366,000	5 g	Q-M	June 1917	Townsend, Whelen & Co	
do do Ser 2 due \$145,000 s-a red par. -----x	---	1912	1,000	1,595,000	5	M & N	To Nov 1 1921	Bakers Tr Co, N Y or Phila	
do do Ser 3 due \$25,000 semi-ann. -----x	---	1914	1,000	347,000	5	M & S	To Sept 1 1923	Central Trust Co, N Y	
do do \$20,000,000 semi-annually -----x	---	1914	1,000	340,000	5	J & D	To Dec '24	Phila Trust Co	
Pine Bluff & West 1st M assumed red 10 years 105	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	Girard Trust Co, Phila	
Little Rock & Hot Sp W 1st M gold assumed. ---SS1	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	New York and St Louis [Jan '16 coupon paid at St Louis Union Tr Co	

Depositories: In New York, for 5% First and Ref. M. bonds Guaranty Trust Co.; stock, Central Trust Co.; 40-year 4% Gold Loan bonds, Bankers Trust Co.; all other securities, Guaranty Trust Co. (b) In other cities, sub-depositaries for all securities, (1) St. Louis, Mercantile Trust Co.; (2) London, Guaranty Trust Co. of N. Y. (3) There are also sub-depositaries for all disturbed bonds and stock in Amsterdam; for Ref. M. 6s in Basle and Zurich; for Gold Loan 4s in Zurich, Berlin and Antwerp. Time for deposits as extended expired Jan. 5 1917. V. 103, p. 406. As to amount of deposits to July 25 1916 see V. 103, p. 407. Importance of plan, V. 101, p. 1807. Gould holdings deposited, V. 103, p. 321.

The original plan provided for a reduction in fixed interest obligations of \$60,552,558 and a decrease in the net annual charges of about \$3,580,772, bringing the same "well within the earnings of the system even under the adverse conditions prevailing during the past two years."

An analysis of the position of several of the old bond issues and the reasons for their treatment under the plan was published for distribution along with explanatory map; see this analysis in V. 101, p. 1559, 1714.

Obligations. Aggregating \$128,460,620, to Remain Undisturbed.
All the St. Louis Iron Mtn. & So. Ry. Co. bonds, except \$4,175,000 of outstanding First & Ref. M. 40-year 6s, July 1 1924, and except its equip. obligations maturing to June 30 1918 (which are to be paid) and Little Rock Junction Ry. 6s. \$110,283,120 Pacific RR. of Mo. 1st 4s. \$6,996,000, and 2d 5s. \$2,573,000. Missouri Pacific Ry. Co. Third Mtge. 4s due July 1 1938. 3,828,000 Pacific RR. (of Mo.). Carondelet, Br. 1st 4 1/2s (\$237,500) and St. Louis City Real Estate 5s (\$800,000). 1,037,500 Verdigris Valley Independence & Western RR. Co. 1st M. 5s. 805,000 Equipment obligations maturing after June 30 1918. 2,937,000

\$41,410,792 Cash Requirements to be Met by 50% Assessment on Cap. Stock.
To pay Mo. Pac. Ry. Ext. Gold Notes (see V. 102, p. 1896) \$24,773,000 Equip. trusts maturing up to June 30 1918. 2,270,000 Adjustments, payments of int., &c., under plan, working capital, new equipment, improvements, &c. 14,376,792

Capitalization of Proposed Successor Company.
[It is hoped to consolidate the Mo. Pac. Ry. and Iron Mt.]

(1) **Obligations to Remain Undisturbed** (as above shown) ----- \$128,460,620
(2) **New First and Refunding Mort. Bonds.** Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, shall never exceed three times the capital stock at the time outstanding. To mature at a date or dates not earlier than 1965, and to bear interest at rates not over 6% p. a. The bonds issued under this plan are to bear interest at 5% p. a., to mature about 1965, and to be redeemable as a whole (but not in part) at 107 1/2% and int. on any interest date after 1920; or optional in exchange for certain bonds as per modified plan dated July 25 1916, of series due Jan. 1 1923 and Aug. 1 1926, but redeemable at any interest date at par and int., see footnote to table below. A lien subject only to the undisturbed liens upon the properties and franchises now owned by the Missouri Pacific and Iron Mtn. companies, with such exceptions and additions as the Readjustment Managers may deem wise; also a lien upon all properties hereafter acquired with the bonds. Presently issuable (see below), \$46,923,150.

(3) **New General Mortgage Bonds.** Total auth., about \$52,000,000, to bear 4% int. and mature about 1975, but redeemable as a whole (but not in part) at par and int. on any int. day after 1920. A junior lien upon all property at any time subject to the new First and Refunding mtge. Presently issuable (see below) about \$52,000,000.

(4) **New Convertible 5% Pref. Stock** (p. & d.), cumulative from June 30 1918. Convertible at holders' option at par into common stock at par subject to adjust. of dividends. Callable by co. as an entire issue at 107 1/2% and div., subject to conversion privilege. Full voting power. If for any reason it should be deemed inadvisable to issue said pref. stock for any of the purposes of this plan, 5% Income bonds, convertible into common stock at the option of the holder, may be substituted therefor in whole or in part; if practicable, with voting powers. Preferred stock presently issuable (but see below), from \$70,000,000 to ----- \$76,751,635
(5) **New Common Stock,** presently issuable (see below) ----- \$2,839,584

Distribution of New Securities to Holders of Existing Securities Participating

Existing Securities—	New 1st & Ref. 5s due 1935.	New Gen. M. 4% Bonds.	New 5% Pref. Stock.
\$2,839,584 Cap. stk. if pay- ing 50% cash.)	100	100	100
14,904,000 Consol. 1st 6s. ---110	16,304,400		
14,375,000 Coll. Tr. 6s. 1917-100	14,375,000x		
9,636,000 Coll. M. 5s. 1920-100	9,636,000x		
37,255,000 Gold Loan 4s. -----	100	37,255,000	
29,806,000 First & Ref. 5s. -----	100	29,806,000	
650,000 Lex. Div. 1st 5s. -----	100	650,000	
3,972,000 Kan. & C. P. 6s. -----	100	3,972,000	
3,450,000 Cent. Branch 4s. -----	x50	1,725,500	50 x1,729,500
2,690,000 C. Br. U. P. 4s. -----	x50	1,345,000	50 x1,250,000
520,000 Leroy & C. 1st 5s. -----	100	520,000	
1,024,000 K. C. N. W. 5s. -----	100	1,024,000	
500,000 B. St. L. & So. 5s. -----	100	500,000	
St. L. I. Mt. & So.			
4,175,000 1st & Ref. 6s. 105	4,383,750		
45,135 Stock outstanding -----	100	45,135	
393,000 Lit. Rock Jct. 6s. 100	393,000x		
1,741,000 T. & P. notes end 100	1,741,000		
Total -----	46,923,150	44,399,292	76,751,635

The modified plan of July 25 1916, in V. 103, p. 406, gives also the following options: (a) To Coll. Tr. 5s of 1917 and Little Rock Jct. 6s, 100% in 1st Ref. M. 5s of series due Jan. 1 1923 but callable at par; (b) To Coll. M. 5s of 1920 100% in 1st Ref. M. 5s of series due Aug. 1926 but callable 1/2 par; (c) To Cent. Branch 4s and Cent. Br. U. P. 4s, 100% Gen. M. 4s.

The Mo. Pac. Ry. Extended 6% notes maturing June 1 1917, and any unextended notes of said issue, together aggregating \$24,773,000, are to be paid in cash, as are also the \$2,270,000 of equipment obligations of the Mo. Pac. and Iron Mtn. cos. maturing before June 30 1918 (see below).
y Or optionally, par for par, in Gen. Mtge. 4s with cash equal to interest at 6% p. a. from Aug. 1 1915 to Aug. 1 1916, and at 4% from Aug. 1 to date, new bonds are issued.

Voting Trust—Directors.—The Readjustment Managers may, in their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.
The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approving Plan.—(1) First & Ref. M. 5s. Alexander J. Hemphill, Chairman. (2) 40-year Gold Loan, Frank N. B. Close, Chairman. (3) Stock committee, James N. Wallace, Chairman. (4) For all issues except as specified, Kuhn, Loeb & Co.

(5) **Collat. Trust 5s, 1917 and 1920**—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St., N. Y., Secretary. Represents a considerable majority of first-named issue and substantial amount of the other. Certifis. of deposit listed on N. Y. Stock exchange, V. 101, p. 773, 923, 1273, 1455, 1807.

(6) **Central Branch Ry. 1st 4s, due 1910**—Charles A. Peabody, Chairman Emerson W. Judd, Sec., 37 Wall St. Majority deposited. V. 101, p. 1369; V. 102, p. 885, 2077.

(7) **Dutch Committee for First & Ref. 5s**—J. D. Santillano, Secretary, Amsterdam; V. 101, p. 774. (8) **Dutch Committee for Collat. 4s of 1905**—Dr. G. Hymans, Secretary, Amsterdam; V. 101, p. 774.

(9) **Kansas-Colorado Pacific 6s**—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec.; Franklin Trust Co., N. Y., depository, V. 101, p. 2072; V. 102, p. 154, 886; V. 103, p. 1508, 2079.

(10) **Little Rock Junction 6s**—Gordon Dexter and others, American Trust Co., Boston, depository. V. 101, p. 1014.

Independent Committees.

(a) **Kansas City N. W. 5s**—Emile K. Bolsof, Chairman; James P. Feeley Secretary, 56 West Morgan St., Chicago.

(c) **Central Br. U. P. 1st 4s**—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271. V. 103, p. 937.

(i) **Noteholders' Committee**—Edwin G. Merrill, Chairman, V. 99, p. 197.

Three-Year Secured Notes.—In June 1916 upon the offer of the receiver to guarantee payment on security of additional collateral, the holders of more than \$24,500,000 of the issue of \$24,773,000 agreed to extend their notes till Dec. 1 1916 (in Oct. 1916 further extended under existing option to June 1 1917), but subject to call on the first of any month at par and int. Assenting holders received the June interest, 3%, and a commission of 1/2% of 1%—see full particulars, V. 102, p. 1896, 2077; V. 103, p. 1413. The trustee has filed suit for foreclosure of the note indented.

EARNINGS.—6 mos., 1916. --- Gross, \$38,119,961; net, \$10,509,717 July 1 to Dec. 31, 1915. --- Gross, 32,519,450; net, 8,159,824

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1916, in V. 103, p. 1406, 1503.

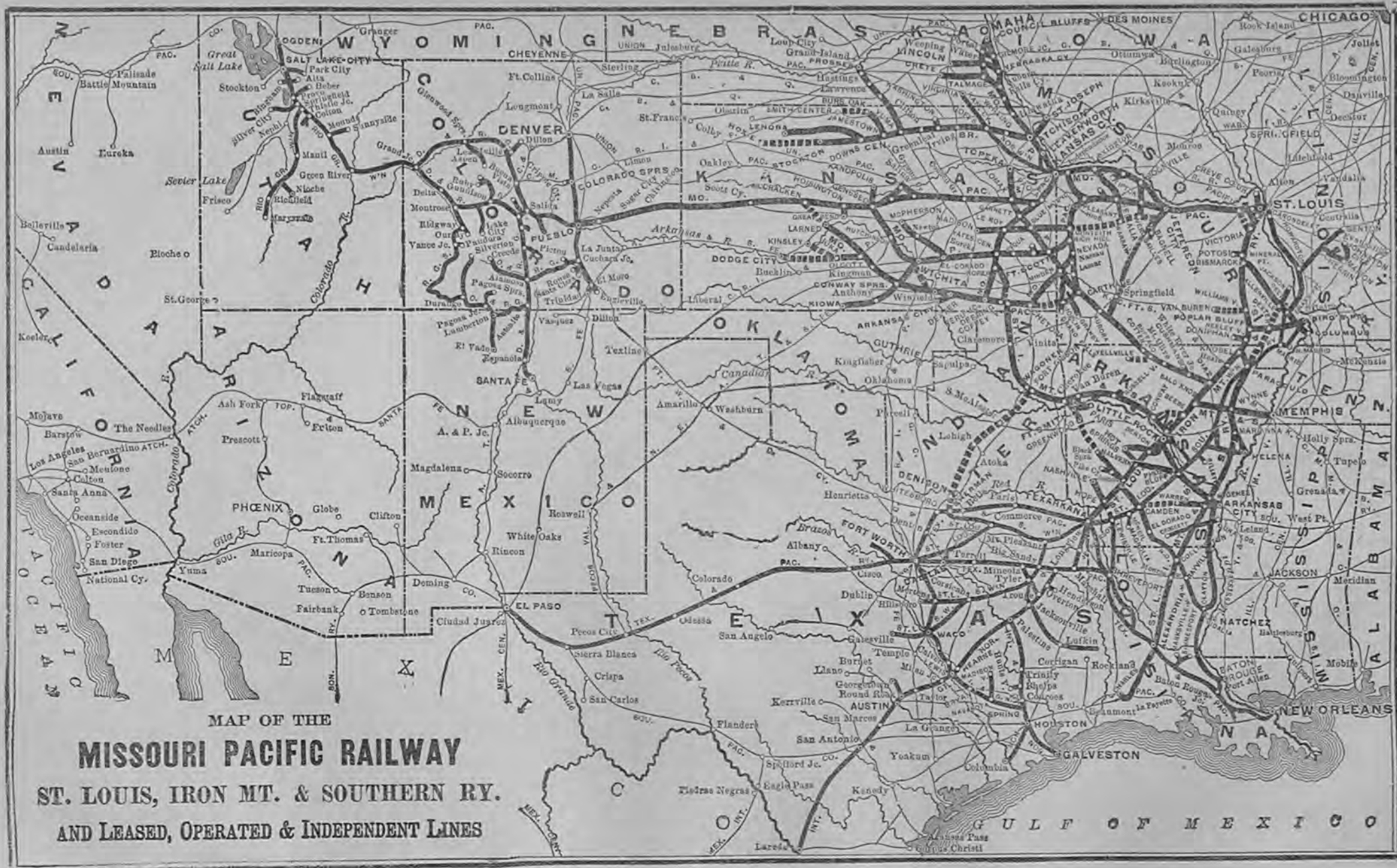
Combined Results of Mo. Pac. and St. Louis Iron Mountain & Southern.	1915-16.	1914-15.	1913-14.
Gross earnings	\$64,372,302	\$58,209,306	\$59,985,731
Operating expenses and taxes	51,203,973	45,155,666	45,901,000
Net, after taxes	\$13,168,329	\$13,053,640	\$14,084,731
Other income	\$1,390,109	\$1,103,175	\$1,130,721
Total	\$14,558,438	\$14,156,815	\$15,215,452
Total deductions	15,910,459	15,397,361	15,140,760
Balance for the year	def\$1,352,021	def\$1,240,546	sur\$74,692

The chief accounting officer for the receiver has stated that, largely on account of flood damage and long-needed repairs to and alterations of equipment, the maintenance charge for the fiscal year 1916 were largely in excess of normal requirements, and that in his judgment, with normal maintenance charges, the income available for fixed charges for the fiscal year 1916 on the basis above stated would be about \$16,500,000. Upon this basis, after the payment of interest on all underlying obligations, there would remain a margin of nearly five times the interest on the new First & Refunding Mortgage 5% bonds and leaving a balance equal to over 8 1/2% upon the new pref. stock. V. 103, p. 406, 579.

OFFICERS.—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 Vanderbilt and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way.—(V. 103, p. 1792, 2079, 2156, 2341; V. 104, p. 163, 256, 362, 452.)

(2) **MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.**—(See Map.)—Owens St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, total main line mileage, 1,655.97 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,525.65 m.; total owned mileage July 1 1916, 3,181.62 m.; trackage and under lease, 373.64 m.; total operated mileage July 1 1916, 3,555.26 miles.

The stockholders voted Sept. 8 1914 (a) to acquire trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 miles; (b) to guarantee not exceeding \$7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock (\$900,000)-----			\$100	\$900,000	4	J & J	Jan 1 1917 2%	JPMorgan & Co., N.Y. & Lon
Prior lien gold \$600,000-----Ce.e	150	1895	200,1000	600,000	5	J & J	July 1 1915	J P Morgan & Co. N Y
First mortgage \$1,200,000-----Ba.e	150	1895	200,1000	1,200,000	4	J & J	July 1 1915	do do
Mobile & Ohio—Stock-----			100	6,016,800.4	in 1910	Yearly	June 23 '16, 4%	Washington, D C
First M mtge to Columbus (principal gold) -F.zc*	472	1879	500 & e	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten to Columbus to Calro & branch g -F.zc	525	1883	1,000	1,000,000	6	Q—Jan	July 1 1927	do do
General mtge for \$10,500,000 (now gold) a L.F.zc*	525	1888	500 & e	4,470,000	4	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M \$4,000,000 (V46, p 1045)Ce.zc*	189	1897	1,000	4,000,000	5	F & A	Feb 1 1917	do do
Mobile & B Sh 1st M \$200,000 assumed gold -F.zc*	46	1899	500 & e	200,000	5	M & N	May 1 1919	First Nat Bk, Mobile, Ala
1st term and coll tr M \$1,200,000 gred \$60,000 s-a-x	150	1913	1,000	480,000	5	F & A	Aug 1917 to 1921	Guaranty Trust Co, N Y
M & O St Louis Div M \$200,000 gred 102 1/2 Cexz*	150	1913	1,000	480,000	5	F & A	Aug 1917 to 1921	Hanover Nat Bk, N Y
St Louis & Calro 1st M gold assumed-----zc	159	1886	500 & e	4,000,000	5	J & D	Dec 1 1927	Hanover Nat Bk, N Y
Equip tr Ser "A" sinking fund-----x	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers Loan & Tr, N Y
do Ser "B" sinking fund-----x	---	1899	1,000	499,000	5	A & O	Oct 1 1919	Farmers L & Tr Co, N Y
do Ser "C" \$22,000 and \$23,000 s-a-----x	---	1912	1,000	248,000	4 1/2	M & S	Mar '17-Mch '22	Bankers Tr Co, N Y
do Ser "G" \$32,000 s-a-----last 3, \$31,000Ba.x	---	1913	1,000	445,000	5	M & N	To Nov 1923	Bankers Trust Co, N Y
do Ser "H" \$50,000 s-a, last three \$53,000-----	---	1914	1,000	809,000	5	J & J	July 17-July '24	do do
do Ser "I" \$100,000 s-a, last \$100,000 J no Ce	---	1916	1,000	903,000	4 1/2	J & D	To June 1926	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry-----								
Mohawk & Malone—See New York Cent & H R RR-----								
Monongahela Ry—New mortgage \$15,000,000-----		1915		None Oct 1916				
Monongahela RR 1st M \$1,500,000 joint guar-----K	37	1902	1,000	1,254,000	3 1/2 g	A & O	Oct 1 1942	Treas. office, Pittab, Pa
Monongahela River RR—Bonds—See B & O RR-----								
Montana Wyoim & Sou—1st M g red 110 text...Emxe*	33	1909	1,000	881,100	5	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in 86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g \$2,750,000 gred 105 1/2 text UP,xc*	57	1913	1,000	2,695,000	6	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105-----	---	1914	225 & c	1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Norfolk—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morgan's La & Texas—1st M (N O to Morg C)F.zc*	95	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
1st mortgage Alexandria Extension gold-----Fz	127	1880	1,000	1,494,000	6	J & J	July 1 1920	do do

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.

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

Receivership—Reorganization Plan.—See Missouri Pacific Ry. above.

Foreclosure suit under First & Ref.Mtge was filed Oct.8 1915. V.101, p.1273.

In June 1916 the only Iron Mt. coupons in default were those due July 1 1915 and subsequently on the \$29,423,000 First & Ref. M. 6s of 1912; also principal due April 1916 on Little Rock Junction 6s.

STOCK.—Stock authorized, \$190,000,000; outstanding, \$44,391,299, of which \$44,349,400 June 30 1916 owned by Missouri Pacific. See below.

Loans and bills payable outstanding June 30 1916, \$2,940,000.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,403 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 to and equipped with \$10,000,000, at \$12,000 per mile, for construction and 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 deposits 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, 1035; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 103, 769. V. 90, p. 800; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 105, 769.

EARNINGS.—6 mos., 1916-----Gross, \$20,303,440; net, \$7,064,062 July 1 to Dec. 31. 1915-----Gross, 16,597,757; net, 4,832,056

REPORT.—For 1915, in V. 101, p. 1183. See Missouri Pacific above. (V. 101, p. 1014, 1273; V. 102, p. 68, 2167; V. 103, p. 1688; V. 104, p. 362)

MOBILE & BIRMINGHAM RR.—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during case. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. (V. 72, p. 137.)

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

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owms from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 107 m.; Mobile & Bay Shore Branch, 28 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-----

In 1915 the Southern Ry. had acquired \$8,261,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,016,800 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 & Calro RR., subject to St. Louis & Calro 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 90, p. 564, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders Feb. 7 1917 authorized the creation of a mortgage to secure not exceeding \$50,000,000 bonds, whenever the board of directors may deem it advisable to create such mortgage. V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

First terminal mtge and collateral trust 5s of 1911, see V. 92, p. 119.

Equipment bonds series "J", V. 102, p. 1718. There is no series "I".

EARNINGS.—6 mos., 1916-----Gross, \$6,217,581; net, \$1,234,004 July 1 to Dec. 31. 1915-----Gross, 5,855,976; net, 1,346,832

REPORT.—Report for 1915-16 in V. 103, p. 1789 (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 over taxes	2,925,200	2,660,762	2,463,919
Net, including other income	3,182,491	2,727,708	2,571,863
Interest, rentals, &c	2,329,361	2,399,040	2,486,752
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 def.\$84,758 def.\$179,309
Pres., Fairfax Harrison.—(V. 103, p. 1789; V. 104, p. 452.)

"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 Pittsb. Virginia & Charleston (Penn. System lines) guaranteed the 3 1/2% bonds of the old Monongahela RR.

EARNINGS.—For 6 mos. ended Dec 31 1916, showed: Gross, \$901,324; net, \$439,429. 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.—Owms 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, \$230,808; 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.)—Owms Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. S. fd., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owms Montour Jet, to the Millin Yards of Bessemer & Lake Erie RR., 56 miles. In Oct. 1916 the Northern Montour RR. Co., with \$350,000 of auth. cap. stock, was incorporated by the same interests. Stock \$1,500,000, owned by Pittsb. 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 \$680,077; deficit, after oper. expenses and taxes, \$67,344. Year 1914-15 (50 miles), gross, \$356,609; oper. defr., \$243,298. (V. 98, p. 236.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owms Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 23 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.—6 mos., 1916-----Gross, \$2,913,128; net, \$912,011 July 1 to Dec. 31. 1915-----Gross, 2,287,420; net, 465,622

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.)

MORGANTOWN & KINGWOOD RR.—Owms Morgantown to M. & K. Jet., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., \$2,000,000; par, \$100. Bonds, see table above. Bills and loans payable June 30 1916 \$270,000. For year ending June 30 1916, gross, \$359,890; net, \$73,009. In 1914-15, gross, \$325,463; net, \$43,657. Pres., Davis Eldins, Morgantown, W. Va.; Sec., Richard Eldins, N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owms from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denerville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 137 miles.

Leased Dec. 10 1883 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo. C. Van Tuijl Jr., Chairman, James F. McNamara, Sec., Metropolitan Trust Co., N. Y.) depository brought suit against the Del. Lack. & Western RR. for an accounting and payment of 1% extra in divs. for the years 1905 to 1914 and thereafter. V. 100, p. 1510, 1672, 1752, 1833, 2010; V. 101, p. 527, 1189. D. L. & W. in May 1916 brought a counter suit. V. 102, p. 1896.

The \$9,191,000 7s due June 1 1915 purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3 1/2% under the lease. V. 102, p. 795, 609. Pres., John O. H. Pitney, of Morristown, N. J. New directors, July 1915, V. 101, p. 48.—(V. 101, p. 1189, 1553; V. 102, p. 609, 800, 1896.)

MORRISTOWN & ERIE RR.—Owms Morristown, N. J., to Essex Falls, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, \$400,000; par, \$100. Bonds, see table, Year 1915-16, gross, \$125,029; net, \$47,924. In 1914-15, gross, \$106,483; net, \$34,885; other inc., \$291; int., taxes, &c., \$18,668; bal., sur., \$16,507. Pres., R. W. McEwan, Whippany, N. J.—(V. 99, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owms Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 15.40 m. Leased to Phila. & Reading Ry. Sept. 30 1909, for 99 years from Mar. 5 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, \$250,000; par, \$100. Bonds, see table. Year 1914-15, gross, \$79,095; net, \$53,764; int., taxes, &c., \$52,214; bal., defr., \$17,450. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system. Formed to build a tunnel through Mount Royal and to construct the terminals at Montreal. Construction will be completed in 1917. Cost to Sept. 1 1916, \$8,300,000.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	1905	\$500	\$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage \$1,500,000	---	1905	---	500 &c	773,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	1875	1,000	15,000,000	7	J & J	Jan 2 '17, 3 1/2%	Del Lack & Western, NY	
1st M 7% cons held by D L & W pending deliv of 3 1/2%	---	1875	1,000	9,191,000	7	J & D	Matured	---	
1st Ref M g \$35,000,000 gu p & l. --- F.x.c.*er	119	1900	1,000	25,305,500	3 1/2%	J & D	Dec 1 2000	Del Lack & West, N Y	
Morris & Essex extension stock guaranteed 4%	---	---	100	221,000	4	M & N	Nov 1 '16, 2%	do do	
Morrison & Erie—First M \$300,000 g s r red par	13	1903	1,000	260,000	5	M & S	Sept 1 1923	Brooklyn Trust Co, N Y	
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	Jan 15 '17, 2 1/2%	Reading Terminal, Phila	
Mount Hood RR—1st M \$500,000	---	07-'11	---	500,000	6	J & A	Jan 1 1927	Ogden (Utah) Sav Bank	
Mt Royal Tunnel & Term—1st M rent charge	---	1914	---	See text	5	A & O	Apr 15 1970	---	
Munising Marquette & Southeastern—1st M g. xx	138	1903	1,000	1,000,000	5	J & D	June 1 1933	Cit Sav & Tr Co, Cleve	
Munising—First mort gold	38	1900	1,000	\$160,000	4	A & O	Oct 1 1925	do do	
Muscatine Burlington & Southern RR	---	---	---	---	---	---	---	---	
Muss No & So Ry—See Muscatine Burl & South RR	---	---	---	---	---	---	---	---	
Muskegon Grand Rapids & Indiana—First M g. ---	37	1888	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co	
Muskegon City Bridge Co—See plan under St L & SF	---	---	---	---	---	---	---	---	
Mutual Terminal—1st M gold s r red 102 1/2. G.x.o*	---	1904	1,000	1,276,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y	
Nashua & Lowell—Stock 9% rental 90 years B & M. ---	14 1/2	---	100	800,000	See text	M & N	Nov 1 '16, 4 1/2%	Check from Co's office	
Nashville Chatt & St Louis—Stock \$10,000,000 auth	---	---	100	16,000,000	6 1/2 to 16	F & A	Feb 1 '17, 3 1/2%	New York and Nashville	
First mortgage on Jasper Branch --- C.e.o.*	23	1883	1,000	370,000	6 g	J & J	Jan 1 1923	do do	
First mortgage on Centreville Branch g. --- C.e.z.o.*er	46	1883	1,000	378,000	6 g	J & J	Jan 1 1923	do do	
Cons mtge (\$20,000,000) \$20,000 p m gold. --- U.s.z.o*	840	1888	1,000	10,106,000	5 g	A & O	Apr 1 1928	do do	
Nashville & Decatur—Stock guar 7 1/2% by L & N	119	---	25	3,533,750	7 1/2	J & J	Jan 1917, 3 1/4%	Louisville, Ky	
Nashville Florence & Sheffield—See Louisville & Nash	---	---	---	---	---	---	---	---	
Nashville Terminal—First M gold red 105. --- M.e.t.*	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	July 1916 pd Dec 29 '16	
First Ref M \$3,000,000 auth (V 98, p 1668) call 105 N	---	1909	---	See text	5	M & N	May 1 1949	---	
National Rys of Mexico—Cons stock \$75,000,000 U S g	---	---	---	74,803,466	---	---	---	City of Mexico, Lond, &c	
First pref stock \$30,000,000 4 1/2% n-c (p & d)	---	---	---	28,331,000	---	---	---	Office, 25 Broad St, N Y	
2d pref stock \$25,000,000 5% n-c (p & d)	---	---	---	120,379,491	---	---	---	---	
Prior lien M US g red 105 beg '17 (see text) C.e.z.o.*er*	---	1907	\$, £, &c	84,321,115	4 1/2 g	J & J	July 1 1957	See text	
Gen mtge U S gold redeem par (text) guar. --- N.x.o*	---	1907	\$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text	
Nat RR of Mex prior lien mtge g call 105. --- Un.x.o*	1,284	1902	\$500 &c	23,000,000	4 1/2 g	J & J	Oct 1 1926	See text	
First cons M \$60,000,000 gold (see text) --- C.e.z.o.*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text	
Mexican Central—Priority bonds gold red 110. --- z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text	
First cons inc & scrip n-cum (\$9,600 p m) g AB.z.o.	3,407	1889	1,000	170,600	3 g	July 10	Jan 10 1939	None paid	
2d cons inc (\$6,400 p m) red 50% to July '29 AB.z.o.*	3,407	1889	1,000	21,000	3	---	Jan 10 1939	do	
Car and locomotive rental notes	---	---	---	662,956	---	---	---	---	
Equipment \$50,000 redeemable yrlly at par. --- x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon	
do (\$50,000 yrlly par red 102 1/2 beg '10. OB.x.o*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text	

Present bond issue is to be limited (V. 103, p. 1889) to \$20,000,000 till the \$1,750,000 certain Can. Nor. Ry. one-year secured notes (V. 103, p. 1209) are paid. The bonds are callable at 105 and interest (sinking fund 1/2% beginning in 1920) trustee, British Empire Trust Co. Ltd., in September 1916 \$9,012,665 had been certified, including \$6,348,133, or more pledged, to secure short-term loans of the Canadian Northern. A bill passed in the House of Commons in Canada in May 1916 provides that, as intended by the original Act of 1914, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. shall be included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, \$5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto. (V. 103, p. 1210, 1889; V. 104, p. 164.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. V. 103, p. 679; V. 99, p. 969, 1749. Stock, \$450,000; par, \$100. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with \$800,000 auth. cap. stock. V. 103, p. 1981. For year end, June 30 1916, gross, \$167,703; net, \$49,808. In 1914-15, gross, \$134,556; net income, \$29,521. Pres., M. Dalley, Muscatine. (V. 103, p. 679, 939, 1981.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owens road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896, consideration, net earnings. Stock auth., \$350,000; par, \$100; issued, \$20,000. Year end, Dec. 31 1916, income from lease of road, \$36,223; interest on bonds, \$37,500; bal. sur., \$48,723. (V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owens 5.22 acres of land with 1,486 feet of frontage on the city ship canal wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, \$60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter \$200,000 yearly). Of the bonds (\$5,000,000 total auth.), \$444,000 are reserved for future uses: \$3,280,000 to Oct. 1916 retired. V. 89, p. 779. Pres., Charles M. Heald, Buffalo; V.-P., C. B. Goldsborough, 50 Church St., N. Y. Treas., F. H. Silvernail, 143 Liberty St., N. Y. (V. 89, p. 779.)

NASHUA & LOWELL RR.—Owens double-track road from Lowell, Mass., to Nashua, N. H., 14 1/2 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock) and \$1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. 1/2 extra was paid from accum. cash surplus. (V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RR.—Owens from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 617 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452); and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1916, 1,231 miles.

ORGANIZATION.—A majority (\$11,484,100) of the stock was owned by the Lou. & Nash., of which \$8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 yearly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be \$540,000 yearly with taxes of about \$13,500 p. a., while \$60,000 yearly will be applied to improvements. V. 104, p. 664.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc. Owens jointly with the Chic. Ind. & Quincy the Paducah & Illinois RR., which is building a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company.

STOCK.—V. 90, p. 554; V. 97, p. 176, 1281.
DIVIDENDS.—Since 1894:
'95-'98, '00-'04, '05-'06, '07, '08, '09, '10-'11, '12, '13-'14, '15, '16, '17
4 yly None 4 5 yly 6 5 1/2 5 6 yly 6 1/2 7 yly 5 6 1/2 3 1/2
In 1916, Feb., 3%; Aug., 3 1/2%; 1917, Feb., 3 1/2%. V. 103, p. 239.

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. In Aug. 1915 and Oct. 1916, \$1,500,000 and \$1,000,000, respectively, consols were issued, making total out. \$10,108,000. V. 101, p. 131, 694, 1465; V. 103, p. 1503. On Jan. 1 1917 three issues of underlying bonds, aggregating \$1,149,000 were redeemed.

Jointly with Lou. & Nash., guarantees \$2,535,000 L. & N. Ter. 4s; with the L. & N. Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern \$2,500,000 Memphis Union Station 5s; and with the Chic. Burl. & Quincy RR. \$3,500,000 Paducah & Illinois RR. 1st M. sinking fund 4 1/2%.

EARNINGS.—6 mos., 1916. --- Gross, \$7,117,112; net, \$2,034,915 July 1 to Dec. 31, 1915. --- Gross, \$6,268,211; net, 1,516,396

ANNUAL REPORT.—Report for 1915-16 in V. 103, p. 1590.
Years end, June 30 --- 1915-16, 1914-15, 1913-14, 1912-13.
Gross earnings --- \$12,670,688 \$10,936,533 \$12,834,359 \$13,317,161
Net earnings --- \$3,231,655 \$1,836,911 \$2,088,336 \$2,875,378
Investments, &c. --- 136,988 42,882 48,006 76,124
Hire of equip., rents, &c. --- 602,728 488,081 562,423 445,912

Net income --- \$3,971,371 \$2,367,874 \$3,299,765 \$3,400,414
Int. on debt and taxes --- \$916,522 \$831,764 \$823,617 \$1,223,709
Rentals --- 717,031 711,487 626,518 626,518
Dividend on stock (6 1/2%) 1,039,533 (5%) 799,226 (7 1/2%) 1,118,930 (7%) 698,932

Balance, surplus --- \$1,297,986 \$25,397 \$730,700 \$851,255
Chairman, R. C. Lewis; Pres., John Howe Weston; V.-P., H. F. Smith; Treas., J. H. Ambler; Sec., T. A. Clarkson. (V. 103, p. 1301, 1413, &c., 1593, 2341; V. 104, p. 452, 664.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/2% on stock. The Lou. & Nash. July 1 1915 owned \$1,958,850 of the stock. (V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owens bridge across the Cumberland River and 20.17 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. On Dec. 29 1916 interest due July 1 1916 on 1st M. 5s of 1909 was paid at Merc. Tr. Co., St. Louis, stopping threatened forfeiture of lease. (V. 104, p. 452.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised the following lines, but during the revolution of the succeeding 2 1/2 years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned.	Miles.	Other lines—	138
Laredo to City of Mexico	502	Controlled—Securities Owned.	162
Mexico City to Juarez City	1,224	Texas Mexican Ry. (V. 99, p. 463)	162
Mexico to Rio Balsas	182	Leased—	---
Chiclaote to Tampico	406	Mex. Un. Ry., Coahuila Coal Ry.	35
Tampico to Monterrey and Gomez Palacio	548	Total standard gauge	6,373
Piedras Negras to Saucedo	238	Narrow Gauge—Owned.	---
Matamoros to Durango	171	City of Mexico to Acambaro, &c.	173
Branch—Irapuato to Ameca	217	Peralvillo to Beristain (102 m.)	214
Guadaluajara to Manzanillo	221	Leased—	---
San Juan Jet. to Jural	50	Michoacan & Pacific Ry.	57
Monterrey to Matamoros	206	Total incl. in earnings	7,661
Gonzales to Acambaro	53	Controlled—Earnings separate	---
Jimenez to Cuartaro	94	Interroc. Ry. and Mex. Sou.	1,047
Other branches, &c.	1,300	Cordoba to Santa Lucretia	202
San Geronimo to Guatemala bor	285	Grand tot. (1,342 m. 3-ft. gauge)	8,027

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 89, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds V. 85, p. 452; V. 89, p. 1801; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns \$115,056,367 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preferred, \$30,278,300 second preferred and \$74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100, p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 (\$27,476,000) &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

In Sept. 1916 the Carranza Government was in control and was operating the entire 8,000 miles of the Government lines, as well as operating about 2,000 miles belonging to private companies. V. 103, p. 991.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2% none since.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

Prior Lien 4 1/2% Bonds (\$225,000,000 auth., V. 89, p. 1319, 915).
Issuable in part exch. for Mex. Cent. bonds, amt. --- \$93,494,962
Betterments, equip., retiring equip. obliq. &c. --- 13,005,000—\$106,499,962
The remainder of the auth. issue of \$225,000,000 is reserved as follows:
(1) \$23,000,000 to retire the \$23,000,000 National RR. of Mexico prior lien 4 1/2%; (2) \$90,324,807 (of which \$5,175,193 issued) for extensions, &c.
The right is reserved to issue \$6,000,000 additional bonds to take up \$1,200,000 prior lien bonds of the Mex. Internat. RR. Co.
Subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.)
Issuable for Mexican Cent. bonds, cash, &c. --- \$47,765,075
Betterments, equip., retiring equip. obliq. &c. --- 12,985,325—\$60,750,400
The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000 to retire National RR. of Mexico first consol. 4s; (2) \$74,500,000 of which \$7,776,375 issued) for extensions, tmpts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.
The general mtge. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consols 4s, \$3,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The guaranty of prfn. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$5,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4 1/2%, see V. 65, p. 161, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debts. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528.

The 6% 2-year secured gold notes dated June 1 1913 were defaulted at maturity June 1 1915. V. 96, p. 1629; V. 97, p. 176, 1504, 1663, 1739; V. 100, p. 1918.

In 1914 owing to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 12 mos.). See V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (Concluded)—								
Mex Int prior lien \$1,200,000 red ad par. —Un.xo*&r	615	1897	£100 &c	\$5,850,000	4 3/4	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M \$16,000,000 g not guar. —Mp.xo*&r	866	1897	\$500 &c	705,500	4 1/2	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907. —x	866	1897	500 &c	96,501,000	4 1/2	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text) —xc*	263	1904	1,000	7,000,000	4 1/2	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text) red 105gu p&l xc*	285	1903	1,000	2,073,000	5 1/2	J & J	Jan 1 1934	See text
General mortgage guar prin & int. —x	285	1907	1,000	1,484,000	5 1/2	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par. —Cex	---	1913	\$ 5 &c	26,730,000	6	J & D	June 1 1917	Dec 1914 coup not paid
3-year secured notes \$2,400,341 red par. —G	---	1913	45 &c	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes extended in 1914 and 1915. —G	---	1913	---	746,000	6	---	June 1 1915	Dec 1914 coup not paid
Three-year secured notes \$1,509,752 red par. —G	---	1914	2 &c	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes \$813,090 red par. —G	---	1914	---	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes \$3,099,046 red par. —G	---	1914	---	None issued	6 1/2	J & J	Jan 1 1917	Co's office, 68 William St
Nevada-California-Oregon—First mtg \$1,500,000 g. x	---	1899	1,000	1,312,000	5 1/2	M & N	May 1 1919	1% paid March 1916
Nevada Central—1st M gold non-cum lno (sk rd). —Cez	94	1888	1,000	750,000	5 1/2	J & J	July 2 1938	Boston, Mass.
Nevada Copper Belt RR—First M \$1,000,000 gold. —z	197	1909	500 &c	622,000	6 1/2	J & J	June 1 1919	Wells Fargo Bk, San Fr
Nevada Co N G RR—1st M due part yearly. —US	20 3/4	1914	1,000	126,000	7	A & O	April 1943	Union Tr Co, San Fran
Mortgage sk rd call 105 \$500,000 gold. —US	20 3/4	1914	1,000	50,000	7	A & O	April 1943	
New England—Also New Haven & Northampton—See								
New Jersey Indiana & Illinois—First M \$250,000 gold. —New	12	1904	1,000	250,000	5 1/2	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar \$4,000,000. (G. & C. & R.)	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central R.R.
New Jersey & New York—1st Mtge ext 1910. —N	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage. —N	34	1885	100 &c	3,000	5	J & J	Nov 27 1985	do do
General mortgage. —N	34	1892	500 &c	629,500	5	J & J	Dec 31 1932	do do
New London Northern—Stock	121	1910	1,000	1,500,000	4	Q-J	Jan 2 17 23 24 %	New London Office
First mortgage. —Ba.xo*&r	121	1910	1,000 &c	1,500,000	4 1/2	J & J	July 1 1940	Co M&M Bk, N.Y.; reg md
West River first mortgage guaranteed prin and int. —N	36	1905	---	75,000	4	J & D	1990	New London Office
New Mex Cen—S Fe Cen 1st M \$2,500,000 g. —PPI.xo*	117	1901	\$1,000	\$2,500,000	5 1/2	J & D	Dec 1 1941	
New Mexico Ry & Coal—See El Paso & Northeastern								
New Orleans Great Northern—First M \$250,000 gold. —Co	243	1905	1,000 &c	8,248,000	5 1/2	F & A	Aug 1 1955	Columbia Trust Co, N Y
Equip trust ser \$25,000 to Aug 1917. —N	196	1905	1,000	150,000	5	F & A	Aug 1917 & '18	N Y Trust Co, or Buffalo
New Orleans & North Eastern—Stock \$6,000,000. —N	196	1910	100	6,000,000	4 1/2	Yearly	Sept 8 1916 4 %	New Orleans, La
New mortgage \$16,000,000. —N	196	1917	---	See text	---	---	---	
Old Bonds to Be Refunded—								
Prior lien mortgage gold. —Ce.xo*	196	1885	1,000	1,371,000	5 1/2	M & N	Nov 1 1940	Central Trust Co N Y
General mortgage \$8,000,000 gold. —F.xo*	196	1902	1,000	6,162,000	4 1/2	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) \$1,500,000 gold. —N.xr	196	1902	1,000	1,500,000	Up to 4 3/4 %	gold	July 1 1952	(if earned) on Dec 1
Equip trusts (\$17,000 a-an to Feb 17 1924). —Ba	---	1914	1,000	255,000	4 1/2	F & A	Aug 17-Aug '24	
do Series E gold due about \$17,500 a-an. —Ba	---	1916	1,000	33,500	4 1/2	J & D	To June 1 1926	
Out of the \$7,206,500 Mexican International RR. 1st con sol. M. & S. there was pledged \$3,000,000 under prior lien								mtge. of the National
Rys. of Mexico of June 22 1908. \$4,499,000 income bonds and \$15,785,200 capital stock pledged under consoli. m. of National								Rys. of Mex. of Mch 15 02

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1969, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar:

1914-15.	1913-14.	1912-13.	
Gross earnings.....	\$1,776,982	\$34,273,341	\$37,370,282
Net earnings.....	def. \$45,487	def. \$2,370,776	\$21,126,336
Other income.....	402,886	df. 3,445,349	1,445,164
Total income.....	sr. \$357,399	df. \$1,065,573	sr. \$22,571,500
Taxes, rents, &c.....	\$5,253,165	\$4,249,456	\$1,225,887
Interest charges.....	23,555,664	23,520,595	20,822,051
Reserve fund.....			36,178

Balance.....	def. \$28,909,329	df. \$28,835,624	sr. \$687,382
First preferred dividend.....			(2) 1,153,316
Balance, deficit.....	\$28,909,329	\$28,835,624	\$465,034

Chairman of Board, Carlos Basave y del Castillo Negrete; Vice-Chairman, Jose Diego Fernandez; President, Alberto J. Pani; Sec., R. D. Carrion, all of City of Mexico; Ass. Sec., E. E. Bashford, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected Oct. 30 1915): (a) In Mexico City: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Manera, Rafael Nieto, Alberto J. Pani, Jose Simon, Rafael Zubaran. (b) In N. Y. City: Alfredo Caturogli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pasquelra, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhane.—(V. 101, p. 1969, 1973.)

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge).—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Davies Mill 39 miles (former Sierra & Mohawk Ry., bought Jan. 1 1915). V. 99, p. 1366. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref., 1000, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on com., 1% 1909; 1% 1910; none since. In April 1916 was authorized to issue \$117,000 additional bonds, of which \$73,000 were sold and \$44,000 placed in treasury, making total bonds \$1,277,000. V. 102, p. 1540, 1626.

EARNINGS.—6 mos., 1916.....Gross, \$251,912; net, \$53,935
July 1 to Dec. 31. 1915.....Gross, 228,262; net, 38,330

REPORT.—For 1915-16 in V. 103, p. 2075:

Fiscal Year.....	Gross.....	Net.....	Int., &c.....	Deficit.....
1915-16.....	\$369,221	\$51,876	\$77,475	\$25,599
1914-15.....	377,749	def. 8,846	73,571	82,417

Pres., Charles Moran, 68 William St., N. Y.—(V. 103, p. 1303, 2074.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles; 3-ft. gauge. Stock, \$750,000, in \$100 shares, largely owned by the Nevada Company. Interest payments on the \$750,000 income bonds in recent years: July 1900, 2%; Jan. 1908, 2 1/2%; Feb. 1909, 1 3/4%; July 1911, 1 3/4%; Aug. 1914, 3 1/4%; March 1915, 1 1/2%. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 102, p. 1163; V. 99, p. 638.)

NEVADA COPPER BELT RR.—Owens Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., \$1,000,000, all issued. Bonds (auth.) in 1915, gross, \$75,752; net, \$14,360. Six months to Dec. 31 1916, gross, \$56,731; net, \$34,739. Pres., Samuel Naphay, Grass Valley, Cal.—(V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20 1/2 miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2 1/2%; 1911, 6 1/2%; 1912, June, 8 1/2%; 1913, 1914, 6%; Mar. 1915 to Dec. 1916, 2% quarterly. Bonds, see table and V. 98, p. 1577.

Year ending June 30 1916, gross, \$144,193; net, after taxes, \$47,418; other income, \$817; charges, \$36,399; bal., sur., \$11,835.—(V. 98, p. 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, \$100,000; par, \$100. Bonds, \$250,000 Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1916 gross, \$59,894; net, \$19,046; other income, \$385; int., taxes, &c., \$22,141; bal., def., \$2,710. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. O. Scholz; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1888 to N. Y. Central & H. R. Co. (assumed by N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owens from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 5% has been paid on pref. for three years at 5%. V. 99, p. 914. Year 1914-15, gross, \$861,698; net, after taxes, &c., \$232,892; other income, \$28,747; bal., def., \$25,994. In 1915-16, gross, \$879,156; net, \$221,507. July 1 to Dec. 31 1916, gross, \$463,494; net, \$125,185.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owens from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9 1/4% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 and July 1912, 9% per ann.; since July 1912, 9 1/4% per ann. (three of 2 1/4% and one of 2 1/4%).—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owens Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver. V. 103, p. 493. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1694, 1677; V. 92, p. 1109; V. 100, p. 140. Sales adjourned indefinitely. V. 98, p. 1993; V. 99, p. 108, 1300. Stock, \$2,500,000, all outstanding. For 11 mos. to May 30 1916, gross, \$5,538,4; net, \$1,415, gross, \$29,952; oper. def., \$10,822. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 100, p. 140; V. 103, p. 493.)

NEW ORLEANS GREAT NORTHERN RR.—Owens New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Sildell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Sildell, La., and other trackage, 13 m. Stock, \$7,500,000. 1st M., \$10,000,000 auth. Issue:

Report for year ending June 30 1916, in V. 103, p. 1409, showed:

June 30	Gross	Net	Int. &c.	Balance
1915-16.....	\$1,768,916	\$735,625	\$51,039	\$41,143
1914-15.....	1,600,000	512,992	7,312	424,863

109,505 def., 14,064

Pres., Walter P. Cooke; V.-P. & Gen. Mgr., Wm. E. Farrell; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 102, p. 154, 341, 2167; V. 103, p. 844, 1409.)

NEW ORLEANS & NORTH EASTERN RR.—(See map Southern Ry.)—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, \$6,000,000 (par \$100), of which \$5,336,300 was held by Ala. New Orleans & Texas Pacific Jet. Ry., but sold in Nov. 1916 to Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792.

DIV.—(Sept.) '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14-'15, '16. Yearly (Sept.) 3 3 3 3 4 5 6 4 5 6 5 6 5 5 5 4 July 4

In Feb. 1917 a mortgage was authorized to secure not exceeding \$16,000,000 bonds, of which, after providing for the existing funded debt, there will be available over \$7,000,000 for improvements, double trackage, &c. J. P. Morgan & Co. have acquired approximately \$7,000,000 of the present \$9,033,000 bonds and it is understood, will exchange them for the new bonds and it is expected most of the remaining bonds will be similarly retired. V. 104, p. 559.

EARNINGS.—6 mos., 1916.....Gross, \$2,108,746; net, \$650,514
July 1 to Dec. 31. 1915.....Gross, 1,878,984; net, 506,086

REPORT.—For 1915-16, in V. 103, p. 1078.

Yr. June 30	Gross	Net	Int. &c.	Dividends	Balance
1915-16.....	\$3,781,662	\$1,085,919	\$135,655	\$518,220	(4) \$240,000
1914-15.....	3,486,255	666,890	105,469	567,903	(1) 600,000

144,456

Pres., Fairfax Harrison.—(V. 103, p. 1973; V. 104, p. 73, 164, 559.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. In Dec. 1916 an extension was projected from Buras to Venice, La., 15 miles. Pres., H. D. Emerson, New Orleans; V.-Ps., Lee Benoit and T. G. Bush; Treas., Bernard McCloskey; Sec., George Janvier. V. 103, p. 1392.

NEW ORLEANS TERMINAL CO.—Owens extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway and St. Louis & San Francisco each owned half of the \$2,000,000 outstanding stock (\$5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share, the Southern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 554; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the New Orleans & Northeastern RR., New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only \$500 to \$800 directors' shares) it owns, 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. Valuation protest. V. 104, p. 257.

System Operated June 1916 (Including Foreclosed Subsidiary Lines). (With oper. connection over Ill. Cent. to New Or., 93 m.) Miles. Main line from Baton Rouge via Houston to Brownsville, Tex., about 648

Of the foregoing 564 m. is owned and 85 m. is under trackage.

Various branches, aggregating about..... 273

of which 256 m. is owned and 17 m. under trackage.

A total of about (see full details in V. 103, p. 61)..... 921

Entire Stock and Bonds Acquired Since June 1916.

San Benito & Rio Grande Valley Ry. (V. 105, p. 1593).....	65
Beaumont & Northern RR. (Port from New Iberia, and branches, 72	72
Iberia St. Mary & Eastern RR. (leased to New Iberia & Northern).....	49
Principal trackage is from De Quincy to Beaumont, 46.54 miles, and	
Houston to Alzar, 24.32 miles.	
The company took possession of its property on Mar. 1 1916. Com-	
para V. 101, p. 768.	

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 836. Incorporated in Louisiana.

NEW SECURITIES.—V. 103, p. 493.

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 105. Reserved under restrictions for future extensions, improvements, &c., \$9,000,000. Issued \$6,000,000, of which in treasury, \$130,000. The reorganization provided funds for payment of interest on \$6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years. V. 103, p. 61, 1593, 2156.

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable
New Orleans Term—1st M \$15,000,000 g gu. G. x. c. & r*		---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1933	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry.		---	1916	100 &c	5,870,000	6 g	J & D	Oct 1 1925	New York
1st M \$15,000,000 gold Ser A call 105... Col yyc & r*		---	1916	100 &c	15,180,000	---	---	Oct 1 1935	---
Non-cum 5% inc \$25,000,000 g Ser A call par... c G		---	1911	---	784,000	5	M & S15	Mar 17-Sept 23	New York
N O T & M eq notes ser B gu due \$56,000 s-a... G		---	1914	1,000	640,000	0	J & D	Mar 17-Sept 23	do (V 99, p 749)
St. L Br & M Rec eq tr due \$80,000 yly call par... G c*		---	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
Newport & Richmond—1st M \$350,000 g gu C & P. S. B. x. c.		22	1911	1,000	4,241,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
New York Bay—First mortgage \$5,000,000 gold. GPx		13	1908	100	650,000	5	A & O	Oct 1916 2 1/2%	Checks mailed
N Y Bklyn & Manhattan Beach—Pref stock non-cum.		15	1885	1,000	1,726,000	5	A & O	Oct 1 1935	Treasurer Penn RR, N Y
First cons mtge (now 1st M) gold guar by L. I. Ce. o*		15	1885	1,000	274,590,460	5 in 1915	Quar	Feb 1 17, 14	Grand Central Term NY
N Y Central RR—Stock (\$400,000,000 auth) Tr		---	1915	Par	100,000,000	---	M & N	May 1 1935	Grand Central Ter, N Y
Convertible bonds call 110 \$100,000,000... c & r*		---	1914	\$, £ & fr	40,000,000	4 1/2 c	A & O	Oct 1 2013	N Y. London & Paris
(1) Underlying Main Line Mortgage—		---	---	---	---	---	---	---	---
Ref & Impt M g. Series "A," assumed, see text G c & r*		---	---	---	---	---	---	---	---
N Y C & H B RR M \$100,000,000 g... Ce. x. c. & r		1,828	1897	1,000 &c	94,000,000	3 1/2 g	J & J	July 1 1997	Grand Central Ter, N Y
do do M gts on Spuyten & P M g. Ce.		---	1909	1,000 &c	2,500,000	3 1/2 g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold. ass... Us. x. c. & r		826	1897	1,000 &c	50,000,000	3 1/2 g	J & D	June 1 1997	do do
do Debentures (see by 2d M) g. ass. Ce. x. c. & r		---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed... Ce. x. c. & r		---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) N Y C & H B RR bonds secured by Consol'n Mtge		etc on line N	---	---	---	---	---	---	---
Collateral 3 1/2% (Mich Cent stock as collateral) G. x.		---	1898	1,000 &c	19,336,000	3 1/2 g	P & A	Feb 1 1998	do do
b Lake Shore Collateral 3 1/2% assumed... G. x. c. & r		---	1898	1,000 &c	25,340,000	3 1/2 g	P & A	Feb 1 1998	do do
b Consolidation M (\$167,102,500)... Ba. x. c. & r		---	1913	1,000 &c	65,227,000	4 g	F & A	Feb 1 1998	do do
Debentures Junior liens under Consol'n Mtge... Us. x. c. & r		---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do do do collateral... G. x. c. & r		---	1912	1,000 &c	49,188,000	4 g	J & J	Jan 1 1942	do do
(3) Other Central & Hudson River RR		Assum ed, &c.	---	---	---	---	---	---	---
Debentures (V 69, p 1102; V 71, p 502, 964)... x		---	1900	1 bond	5,500,000	3 1/2 g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st M (\$500,000 3 1/2%)... F. x		Al	1874	1,000	9,176,000	5 & 3 1/2	A & O	July 1 1922	do do
Consol mortgage... F. x		Al	1874	1,000	419,000	4	A & O	July 1 1922	do do

5% Non-Cumulative Income Bonds.—Limited to \$25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, 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. Now issued, Series A, due Oct. 1935, but callable at par and interest, \$15,153,000, including \$483,000 issued late in 1916, along with cash for purchase of entire stock and bonds of New Iberla & Northern RR, and Iberla St. Mary & Eastern RR.

Capital Stock.—\$25,000,000; issued, \$15,000,000. The entire issue of new stock has been deposited until March 1 1921 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.

GENERAL FINANCES.—In 1916-17 received in final settlement of certain claims against the St. Louis & San Francisco RR. some \$460,000 cash, \$460,000 6% Income Mts. bonds, Series "A," and \$586,000 6% pref. stock v. t. c. of the new St. Louis-San Francisco Railway and 9953-735 First Mtge. 6% bonds and \$70,000 capital stock of San Benito & Rio Grande Valley Ry., which owns about 65 miles of railway in the Rio Grande Valley. As of June 30 1916 the company and its subsidiaries had as against current liabilities of \$922,072, cash and other current assets of \$2,097,101.

EARNINGS.—Report for year 1915-16, V. 103, p. 1787, 1593. Earnings for 12 Mos. ended June 30 1916 and 3 Mos. ended Sept. 30 1916.

	12 Mos. to June 30 1916.	3 Mos. to Sept. 30 1916.	1915.
Gross earnings	\$5,044,295	\$1,993,971	\$1,299,777
Operating income	\$987,853	\$265,650	\$330,070
Other income	61,376	---	---
Total income	\$1,049,229	\$865,656	\$386,676
Int. on equip., notes and rentals	\$413,319	\$94,582	\$132,050
Interest on first mortgage bonds	\$52,200	\$8,050	\$8,050
Balance, surplus	\$183,710	\$683,025	\$106,577

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

DIRECTORS.—J. S. Pyent, G. H. Walker, Frank Andrews, Alex. Berger, Fredman Buttrick, Chas. A. de Gerstorff, J. D. O'Keefe, Willard V. King, Alonso Poter, Henry Sanderson, Lorenzo Scumple, John F. Shopley, M. W. Terry, G. H. Walker, Elsie Walker and George E. Warren. N. Y. office, 61 Broadway, N. Y.—(V. 104, p. 257.)

NEWPORT & RICHMOND RR.—Owns from Newport, Vt., to Canadian line near Richmond, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental \$18,000 a year. Stock, \$350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new \$350,000 1st ss, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, \$180,000; outstanding June 30 1916, \$165,100; par, \$50. Bonds, \$125,000 1st 20-year ss due July 1 1911; \$1,600 2d 25-year 4s due Apr. 1 1921 and \$73,400 Ref. M. 30-year 6s due 1938 (\$250,000 auth. issue; Int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500). For year ending June 30 1916, gross, \$43,390; net, \$14,160; int., taxes, &c., \$14,311; bal., def., \$151. Pres. and Gen. Mgr., David Gray. 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, 10.91 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 (Coney 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 ref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 96 and 97.)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,899 miles. Also owns stock control of the West Shore RR. (assumed) 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,	
Lines Owned—	Miles.
New York to Chicago	953
Branches	2,747
Proprietary Lines—	
Cornwall Bridge Co.	18
Detroit Toledo & Milwaukee	47
Battle Creek & Sturgis	7
Lines Leased, etc. (*See this co.)	
West Shore*	470
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Boston & Albany* (System)	393
Beech Creek RR.*	164
Beech Creek Exten. RR. & C.*	185
Walkill Valley	33
Lines Leased, etc.—	Miles.
Mahoning Coal RR.*	71
Detroit Hillsdale & S W*	65
Port Wayne & Jackson*	98
Lake Erie Alliance & Wheeling.	88
Erie & Kalamazoo RR.	22
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56

Operated under Contract—
Doyleville & Salsburg----- 4
Ottawa & New York----- 59
Total in earnings Feb. 1916, 6,093

Trackage rights, &c.----- 488
Total in earnings Feb. 1916, 6,093
Controlled—Operated Separately—7,081 Miles of Road.
Michigan Central*-----1,800
Toledo & Ohio Central----- 446
Kanawha & Michigan----- 177
Clev. Clin. Chic. & St. L. Syst.*2,381
Zanesville & Western----- 90
Cincinnati Northern*----- 246
Toronto Hamilton & Buffalo---- 92
Pitts. & Lake Erie System*----- 224
Chicago Kalamazoo & Saginaw---- 43
Detroit & Charlevoix----- 45
Indiana Harb. Belt (V. 93, p. 164) 110
Grand total Oct. 1916, less 293 miles duplicated about----- 12,319

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 "Nickel Plate") operated chiefly as a duplicate freight line to Cleveland interests for \$3,500,000, of which \$2,000,000 was paid in cash and the remainder in notes. Entire stock of Clearfield Bituminous Coal Co. is owned. V. 103, p. 1704.

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 4.84% on total invest., including issues paying no div.

Partial List of Stock Holdings and Dividends Received Thereon for 1915.

Prof. Sks.	Amounts Owned		Total Outstanding		Divs. 1915 to N.Y.C.
	Prof. Sks.	Com. Sks.	Prof. Sks.	Com. Sks.	
Mich. Central	---	\$16,819,300	None	\$18,738,000	\$840,965
Pitts. & L. E.	14,994,250	---	None	29,988,000	1,499,425
Mah. Coal RR.	399,500	895,800	661,387	1,500,000	452,925
C. O. C. & S. L.	---	30,200,000	10,000,000	47,027,000	---
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	---
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	---
Reading (1st pf 0.05, 0.00)	9,852,500	28,000,000	28,000,000	70,000,000	1,601,400
Co. (2d pf 1.265, 0.00)	---	42,000,000	---	19,952,400	544,202
N. Y. State Rys.	600	13,604,300	3,862,500	7,500,000	306,858
Moh. Val. Co.	---	5,114,300	None	---	---

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. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock rec'd. in London are pay. at 49 1/2 ct. to 5. The authorized amount of the capital stock is \$400,000,000, of which in Dec. 1916 \$249,590,460 was outstanding, \$100,000,000 is reserved for the conversion of convertible debentures of 1915 and \$50,409,540 was issuable on vote of directors. Of this last amount, \$25,000,000 was transferred to stockholders at par, making \$274,590,500 out. See "Finances."

In July 1916 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. 1906-'09, '00-'06, '07, '08, '09, '10, '11, '12-'15, 1916, 1917. Per cent/ 4 yrlly. 5 yrlly. 6 5/4 5 5/4 5 1/4 5 yrlly. 5 1 1/4

Consolidation Mort. \$167,102,400 Secured Without Increasing Debt
(1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds—
(a) N. Y. Cent. 3 1/2% Lake Shore coll. bonds of 1898-1908... \$90,678,400
(Holders of about \$70,000,000 of these have right of exchange—see below.)
(b) N. Y. Cent. 3 1/2% Mich. Cent. coll. bonds of 1898-1908... 19,336,000
(2) Equally by Lien Subsequent to Lien of Afore said—
(c) N. Y. Cent. debentures of 1901, 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... 10,000,000
Feb. 1 1908, issuable in series A, B, C and D; I 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 and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the \$100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's \$100,000,000 1st M. V. 102, p. 899, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.
The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR. (Concluded)—									
R W & Qrd Term RR first M gold assumed	7	1888	\$1,000	\$375,000	5 g	M & N	May 1 1913		Grand Central Term, N Y
Utica & Bk Rly 1st M gold guar p & l. Co. &c.	150	1890	1,000	1,950,000	4 g	J & J	Oct 1 1922		do do
New York & Northern first mortgage gold	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927		do do
N Y & Putnam cons g gu p & l.	57	1894	1,000	3,087,000	4 g	A & O	Oct 1 1933		do do
Moh & Mal 1st M \$15,000 p n g gupk(ond) Co of &c.	182	1892	1,000	3,500,000	4 1/2 g	M & S	Sept 1 1901		do do
Consolidated mtge gold	182	1902	1,000 &c	3,900,000	4 1/2 g	M & S	Mar 1 2003		do do
Carthage & Adirondack 1st M g guar.	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1931		do do
Carth Water & Sack Har 1st M g gu p & i (ent) &c.	29	1891	1,000	300,000	5 g	J & J	July 1 1931		do do
Gouverneur & Oswegatchie 1st M g gu p & l. Un. &c.	13	1892	1,000	300,000	5 g	J & D	June 1 1942		do do
Little Falls & Dolgoville first mortgage	---	1902	---	250,000	3	J & J	July 1 1932		Am Exch Nat Bk, N Y
(4) Bonds of Other Companies Included in Merger of Jan and Mar 1915									
Indiana Illinois & Iowa 1st M gold	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950		Lincoln Nat Bank, N Y
Ohio Ind & South consol M gold	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1955		Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum.	37	1890	1,000	400,000	5 g	J & J	Jan 1 1940		do do
Pine Creek 1st M g prin and int endorsed.	70	1885	1,000	3,500,000	6	J & D	Dec 1 1932		do do
Sturgis Goshen & St. Louis 1st M gold p & l guar.	29	1889	1,000	322,000	3 g	J & D	Dec 1 1930		do do
Jamestown Franklin & Clearfield	---	---	---	---	---	---	---		---
1st M \$25,000,000 auth guar.	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959		Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar.	---	1911	1,000 &c	11,800,000	4 1/2 g	A & O	Apr 1 1961		do do and Lond
Lake Erie & Pittsburgh—see that company.	---	---	---	---	---	---	---		---
(5) Note, &c., Issues of N Y Cent & H Rie RR an									
N Y Cent eq tr (B & A) \$500,000 due vly.	---	1912	\$1,000 &c	5,500,000	4 1/2 g	A & O	To Apr 1927		New York
N Y C RR equip tr due \$1,333,000 vly (V104, p.362)	---	1917	---	8,205,000	4 1/2 g	J & J	Jan 1 1932		Guaranty Tr Co, N Y
Kalamazoo Allegan & Gr Rapids—see this company	---	---	---	---	---	---	---		---
Erie & Kalamazoo—see this company.	---	---	---	---	---	---	---		---
New York Central Lines—									
Joint eq tr \$2,000,000 an (V 86, p 920) G. &c. &c.	---	1907	1,000 &c	12,000,000	5 g	M & N	Nov 1916-1922		Guaranty Trust Co, N Y
do do \$2,000,000 an (V 90, p 914) G. &c. &c.	---	1910	1,000 &c	16,000,000	4 1/2 g	J & J	Jan 1 1918-25		do do
do do due \$1,000,000 yearly G. &c. &c.	---	1912	1,000 &c	10,000,000	4 1/2 g	J & J	Jan 1918-1927		do do
do do due \$1,600,000 yearly G. &c. &c.	---	1913	1,000 &c	17,500,000	4 1/2 g	J & J	Jan 1918-28		New York and London

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. and Imp. 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. & Imp. 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, Com. Stk., Prof. Iss'd, Com. Iss'd. N. Y. & Harlem RR. (par \$50) \$1,111,300 \$5,069,400 \$1,343,950 \$8,656,050 West Shore RR. 10,000,000 10,000,000 Beech Creek Extension RR. 5,176,000 5,179,000 New Jersey Junction RR. 95,000 100,000

The Refunding & Imp. 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. & Imp. 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. & Pits. 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 Imp. Mortgage Bonds are Reserved.

1st M. of 1897, due 1997. \$100,000,000 Consolidation Mtge. (see above) dated 1913, due 1998. 167,102,400 17 divisional issues of N. Y. Cent. & Hud. River RR. 29,509,000 Old bonds of Lake Shore and other cos. absorbed in 1914-15. 197,002,000

Convertible 6% 20-Year Bond Issue of \$100,000,000 Dated May 1 1915. These bonds are convertible into stock at the rate of \$100 of stock for \$100 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. \$1,000; r* \$100, \$500, \$1,000, \$5,000 and \$10,000. See "General Finances" below and V. 100, p. 556, 643, 693-4, 813, 902, 1340, 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. 89, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424. Collateral trust 3 1/2% of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds. The former (Lake Shore collateral 3 1/2%) is so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 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 1/2% bonds, \$ for \$, for Series A Consolidation M. 4s, and a large amount of the bonds have been exchanged. In Feb. 1915 this exchange was put in effect. See V. 102, p. 523; 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 1/2% gold bonds Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 1/2% gold bonds, Lake Shore collateral (the two issues aggregating \$90,578,400) by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 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. Cent. RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the \$50,000,000 3 1/2% 1st M. of 1897 (see abstract, V. 64, p. 1182.) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and 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 1/2% for \$1,000,000 due Feb. 1923; \$2,500,000 Clearfield Bituminous Coal Corp. 4 1/2% West Shore RR. 4s, &c. V. 93, p. 45, 164.

Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below. B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

FINANCES.—As to Refunding & Improvement Mtge. to be created by Michigan Central RR. in 1916, see that company.

Stockholders of record Jan. 2 1917 had the right to subscribe for 10% (\$25,000,000) new stock at par, subscriptions being payable Feb. 16 1917. V. 103, p. 2341, 452; V. 104, p. 664.

On Dec. 1 1916 the company had no unfunded debt except on current account, while its unappropriated surplus, which on Jan. 1 1915 was \$29,405,935 and Dec. 31 1915 \$37,406,474, was on Oct. 31 1916 \$65,945,397. Expenditures of more than \$25,000,000 having been made on capital account, the proceeds of the aforesaid new stock were to be applied for that purpose, releasing moneys for use in the prosecution of work now under way or in prospect, or for other purposes.

The company's proposed new passenger and freight terminal in Buffalo will cost about \$6,000,000. V. 103, p. 2341.

As to purchase of bonds of Continental Coal Co. and Kanawha & Hoeking C. & O. Co., see Toledo & Ohio Central RR.

EARNINGS.—Income account for 11 mos. ended Nov. 30. V. 104, p. 664.

11 Mos. to 1916.	1915.	11 Mos. to 1916.	1915.
Nov. 30.	\$	Nov. 30—	\$
Gross earnings.	185,425,100	152,182,219	38,170,459
Net, aft. tax.	58,383,962	45,082,118	Divs. at 5%
*Other inc.	22,129,909	16,203,363	p.a. (11 mos.)
Gross inc.	80,513,871	61,285,481	Surplus
			30,915,686
			12,935,007

*Includes the final results of the Boston & Albany RR., \$2,196,303 for the period in 1916, against \$634,025 for same period in 1915.

Total all lines 8 mos. to Aug. 31:
 1916—\$235,219,716 \$74,957,694 \$19,664,247 \$45,248,560 \$49,373,381
 1915—182,372,593 46,442,697 14,433,048 43,137,244 17,738,501

REPORTS.—For year ending Dec. 31 1915. V. 103, p. 1430, 1443.
 —N. Y. Central RR.—Boston & Albany RR.—
 1915. 1914. 1915. 1914.

Operating revenues	167,912,333	152,351,590	17,695,865	16,401,441
Operating expenses	109,394,345	113,348,423	11,967,300	12,311,160
Net oper. revenue	58,517,989	39,003,167	5,728,565	4,180,297
Accrued taxes, &c.	8,337,531	8,074,099	762,510	749,273
Operating income	50,180,458	30,929,068	4,966,055	3,431,018
Other income	16,628,871	14,735,865	257,087	253,264
Gross income	66,809,329	45,664,933	5,223,142	3,684,282
Deductions	39,097,855	36,306,685	4,441,801	4,618,935
Net income	27,711,474	9,358,248	811,341	1,065,347

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, John J. Bernot and H. M. Bisson; Treas., E. L. Bossier; Sec., Dwight W. Fardeau; Directors (Jan. 26 1916), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Huxhitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome. (—V. 103, p. 146, 321, 407, 493, 1508, 1793, 1981, 2156, 2341; V. 104, p. 257, 452, 654.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 99, p. 1598; V. 102, p. 345; V. 103, p. 1792, 1981; V. 104, p. 362.

NEW YORK CHICAGO & ST. LOUIS RR.—Owns from Buffalo, N. Y., to Illinois State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 19 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill. (Lake Shore RR.), 8 miles.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. In payment was given \$2,000,000 cash and \$6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due \$650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. The Nickel Plate Securities Corporation was incorporated in Delaware on Dec. 4 1916 with \$15,000,000 auth. capital stock (\$2,500,000 pref.) to hold the control of the N. Y. Chicago & St. Louis (known as the Nickel Plate road). Principally a freight road. V. 103, p. 2338.

After 5% on \$14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1907)	'08-'09	'10-'12	'13-'14	'15	1916	1917
First preferred	5	5	5	5	5	5
Second preferred	5	5	5	5	5	5
Common	0	0	3	3	4	0

In Dec. 1916 declared 5% on 1st pref., payable 2 1/2% Jan. 2 and 2 1/2% July 2 1917. On 2d pref. paid 2 1/2% Jan. 2 1917. V. 103, p. 2238.

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1002. In Dec. 1916 application was made to the New York P. S. Commission for authority to issue \$300,000 equip. trust certificates. V. 103, p. 2079. In Aug. 1916 issued \$1,100,000, equipment trusts in connection with purchase of 1,000 steel underframe cars. V. 102, p. 1032.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Chicago & St Louis—Common stock				\$100	\$14,000,000			Mar 1 1913 4%	Cleveland, Ohio
Second preferred stock (5% non-cumulative)				100	11,000,000			Jan 2 1917 2 1/2%	do do
First preferred (5% non-cumulative)				100	5,000,000			Jan 2 1917 2 1/2%	do do
First mortgage gold (closed).....Ce.xc*&r		505	1887	1,000	18,569,000	4 g	A & O	Oct 1 1937	Chase Nat Bank, N Y
Debtenture bonds 10,000,000 gold.....G.xc*&r			1906	1,000	10,000,000	4 g	M & N	May 1 1931	do do
Eggs of '16 \$1,100,000 dues 110,000 each Aug 1 G.c.*			1916	1,000	1,100,000	4 1/2 g	F & A	Aug 1 '17 to '26	do do
Equipment trusts \$300,000 (V 103, p 2079)			1916	1,000	300,000	4 1/2 g	A & O	Oct 1 '17 to '26	do do
N Y Conn RR—1st M g red 105 beg Aug '18 G.yc*&r			1913	1,000 &c	24,000,000	4 1/2 g	F & A	Aug 1 1953	See "a" below
N Y & Green Lake—Prior lien M g u p & L.N.gxc*		54	1896	100 &c	1,371,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed		146		50	8,556,050	14 in 1916	See text	Jan 2 1917 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed		146		50	12,343,950	14 in 1916	See text	Jan 2 1917 5%	do do
Refunding mtge (now first) \$12,000,000 g. G.xc*&r		136	1900	1,000 &c	10,000,000	3 3/4 g	M & N	Jan 1 2000	do do
N Y Lackawanna & Western—Stock guar 15% (end)		214		100	10,000,000	5	Q—J	Jan 2 1917	Del Lack & West, N Y
First mtge guar by Del Lack & Western.....F.xc*		214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end).....F.xc*		214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp (\$5,000,000) guar p & l (end) F.xc*		214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR									
N Y & Long Br—Gen M (now list) \$2,500,000 g. Ce.o*		38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)				100	157,117,900			Sept 30 '13 1 1/2%	Ce's office, New Haven
Debtentures (\$5,000,000 are 4s) non convert.....zo&r			'07-'10	1,000	10,000,000	3 3/4 & 4	M & S	March 1 1947	Lincoln Nat Bank, N Y
Debtentures (for F H & W) (V 78, p 2335).....x			1904	500 &c	10,000,000	3 3/4	A & O	Apr 1 1954	Second Nat Bank, N Y
Debtentures (for N Y O & W) (V 80, p 2458).....zo&r			1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debtentures convertible (see text).....F.zc*&r			1906	100 &c	17,765,450	3 3/4	M & S	Jan 1 1956	Second Nat Bank, N Y
Debtentures not convertible.....F.zc*&r			1906	1,000	15,000,000	4	M & S	May 1 1956	Lincoln Nat Bank, N Y
Debtentures 145,000,000 francs (\$29,000,000).....x			1907	500 tra &c	14,186,700	4	A & O	Apr 1 1923	Paris, London, &c
do dollar bonds (V 103, p 759; V 104, p 257)x				1,000	15,888,605	4 g	A & O	Apr 1 1923	J P Morgan & Co, N Y
Debtentures \$39,029,600 gold convy (text).....zo&r			1908	\$100 &c	39,029,000	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Debs for station due \$100,000 yly (V 103, p 1119)			1916	1,000 &c	700,000	5 g		Apr 1 1923	
Notes sec by coll \$25,000,000 red 100% beg Nov 16			1916	1,000 &c	25,000,000	4 1/2 g	M & N	May 1917	New York and Boston
N Y P & Bost Gen M (now list) g ass, \$4,000,000 zc&r		62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Central Trust Co, N Y
Housatonic con M (\$3,000,000) F (assumed) F.zc*		87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now list) M \$7,500,000 5s r. gu. Ba.zc*		363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M \$1,500,000 AB.zc&r			1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coop. office, reg. mailed
New Haven & Derby consolidated mortgage.....zo*		14	1888	1,000	577,000	5	M & N	May 1 1913	Lincoln Nat Bank, N Y
Providence & Springfield 1st M gold assumed.....zo*		28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M (\$100,000 are 6s).....zo*		30	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, New Hav
Gen mtge Danbury, Conn, to Wilson Pt, &c.zc*		30	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed.....zo*		30	1905		350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold \$15,000,000 Us.xc*&r		12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
a Reg interest Amer Exch Nat Bank; coup int Tr									ess off Penn. RR., Phila.

REPORT.—Report for 1915 was in V. 102, p. 1806.

	1916.	1915.	1914.	1913.
Railroad revenue.....	\$15,357,928	\$12,536,380	\$11,294,071	\$12,393,873
Operating income.....	3,390,992	\$2,744,788	\$1,496,036	\$2,215,245
Other income.....	195,703	229,944	112,102	224,943
Gross corporate income.....	\$3,586,680	\$2,974,732	\$1,608,229	\$2,440,188
Interest on bonds.....	1,930,992	\$1,146,537	\$1,150,730	\$1,154,868
Hire of equip., &c.....		1,017,620	740,603	457,746
Div. on 1st preferred.....	(5)250,000	(5)250,000	(5)250,000	(5)250,000
Div. on second pref.....	(2 1/2)275,000			550,000

Balance, sur. or def. sur. \$1130,988 sur \$560,575 def \$283,186 sur \$27,574

Chairman, O. P. Van Sweringen; Pres., John J. Bernet; Vice-Presidents, W. S. Hayden, J. R. Nutt and M. J. Van Sweringen; Sec., W. D. Turner; Treas., Otto Miller. Directors: O. P. Van Sweringen, M. J. Van Sweringen, W. H. Hayden, J. R. Nutt, F. E. Myers, C. L. Bradley, M. B. Johnson, G. W. Davidson, E. R. Tinker, G. M. P. Murphy, J. J. Bernet and E. W. Moore.—(V. 103, p. 146, 321, 1032, 2079, 2156, 2238.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire \$3,000,000 stock. Expected to be completed early in 1917. V. 101, p. 1189. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4 1/2% (\$2,000,000 auth. issue), \$24,000,000 have been sold, guaranteed, prin. and int., jointly and severally, by the Pennsylvania RR. and N. Y. N. H. & Hartford RR. V. 102, p. 1718, 1959.—(V. 102, p. 1436, 1718, 1987; V. 103, p. 407, 2238.)

NEW YORK & GREENWOOD LAKE RY.—(See Map of Erie RR.)—Owms from Croton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung RY., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, \$100,000 par, \$50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See New York Central Railroad.)—Owms steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47. The N. Y. Central RR. had on June 1 1916 acquired \$6,398,450 of the \$10,000,000 stock at 350% (at \$176 per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1167; V. 99, p. 1749. Decision Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock. Lease assumed by N. Y. Central RR. on consolidation Dec. 23 1914. The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at \$550,000 for the first 5 years and \$400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 3% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 90 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in fee—	Miles.	Leased (part owned)—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	Lines Leased—	
New Haven, Conn., to Springfield, Mass.	120	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Norw. & Worcester (which see)	71
		Other lines—	
		Track to New York City, &c.	109
		(V. 88, p. 53)	51

Total operated July 1916 (128 m., has four and 831 m., two tracks).....2,005

In Oct. 1904 \$29,100,000 of the \$58,118,982 N. Y. Ont. & West. con. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 prof. V. 95, p. 481; V. 79, p. 2088, 2642; V. 80, p. 1363; V. 95, p. 1437.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half (\$2,352,052) of its majority holding of \$4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but the New Haven it is stated stands ready to dispose of its interest. V. 95, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1074. Decision in suits against former directors, V. 102, p. 251, 1347. In Billard settlement in Feb. 1913 company received \$1,250,000 cash. V. 102, p. 886.

Owms greater part of stock of Central New England RY. (which see) and guaranteed \$13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 95, p. 869. Penn. RR. on Dec. 31 1915 owned \$5,312,500 stock and New York Cent. & H. R. RR. Co., \$1,545,600, V. 90, p. 1425.

Owms practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 904, 1040, 1208, 1746; V. 100, p. 643, 1916. See "Electric Railway Section."

Separation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Jan. 1 1918. See V. 103, p. 1165; V. 99, p. 1221. As to receivership of Boston & Maine, see that company and V. 1103, p. 757, 843. Recommendations of Mass. P. S. Commission in Feb. 1916 and Pres. Elliott's reply, see V. 102, p. 800, 1897.

(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, 1601. V. 99, p. 1369, 1454.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. V. 103, p. 1981.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914. V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251; 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 \$167,117,900. 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, &c. 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 \$4,852,153 were spent for improvements and equipment, a total of \$10,992,334, or about 6% on the outstanding capital stock. V. 103, p. 66, 1587. 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 debtenture certificates, dated 1906, due Jan. 1 1953, were convertible at par of \$100 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, 1029, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs (\$29,000,000) 4 1/2% 15-year debtentures with a fixed rate in marks and 2 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 Foodwinds, 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. 52, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The \$39,029,900 6% debtentures 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% debtentures for New Haven station are to be secured by any future mortgage. V. 103, p. 1302, 1119, 1593.

As to \$20,000,000 New England Navigation Co. 3-year 5% collateral notes sold in April 1914, see V. 98, p. 1393.

The \$25,000,000 1-year 4 1/2% collateral notes of 1916 were sold in connection with the payment of the \$27,000,000 5% notes maturing May 1, the balance coming from cash on hand. They are secured by collateral valued, viz.: (1) Stocks, \$9,813,200 Old Colony RR.; \$955,100 Providence & Worcester RR.; \$524,600 Boston & Prov. RR. Corp.; \$486,700 Prov. Warren & 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% debtentures. 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 Feb. 1917 financial plans were under consideration. V. 102, p. 609, 1396; V. 104, p. 452.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equipment notes of 1914. V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Equipment trusts of 1915 and 1916. V. 103, p. 119, 1601.

Of the \$21,390,000 N. Y. Westchester & Boston 1st 4 1/2% stock, this company owned \$2,190,000 on June 30 1916. See "Electric Ry. Section."

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 New York New Haven & Hartford, Boston & N Y Air Line, etc.

NEW YORK NEW HAVEN & HARTFORD (Concluded)—

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.")... 4% 1904... 4% 1905... 4% 1905...
Outstanding Street Railway Bonds Assumed as of July 1916. (All 5 per cents except as shown. See page 72, "Elec. Ry. Section").

EARNINGS.—For six months ending Dec. 31: 6 Mos. Gross. Net. Other Income. Charges. Bal. Sur. 1916... 1915...

ANNUAL REPORT.—Report for 1915-16 in V. 103, p. 1501, 1587, 1598. Special statements, 1915-16, V. 103, p. 579, 661, 752, 1598; V. 102, p. 1896; V. 100, p. 1340, 1341, 1339.

INVESTMENTS.—Securities pledged and unpledged, see V. 103, p. 1605. Year ending June 30— 1915-16. 1914-15. 1913-14.

Table with columns: Miles operated, Passenger earnings, Freight earnings, Miscellaneous, Gross earnings, Net earnings (after taxes, etc.), Other income, Total net income, Interest on bonds, etc., Rentals, etc., Separately operated properties, Miscellaneous, Dividends.

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 J. Horace Harding, N. Y. 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 Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn. (V. 103, p. 666, 732, 759, 844, 1119, 1210, 1501, 1587, 1593, 1598, 1981, 2166; V. 104, p. 164, 257, 452).

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.:

Table with columns: Road Owned, Miles, Road Controlled, etc., Miles. Includes entries for Cornwall, N. Y., New Berlin, do to Delhi, do to Ellenville, etc.

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

STOCK.—There is \$4,000 old preferred. V. 79, p. 977, 980, 1332. DIVIDENDS.—1905, 1906 to 1911, 1913, 1914-15, 1916. On common—% 1 1/4 2% yearly 0 2 None July 24, 1% In July 1916 paid 1% dividend on common stock. V. 103, p. 146.

BONDS, & C.—Refunding mtgs. 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. 73, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the \$12,000,000 gen. M. As of 1904 \$6,950,000 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1462, V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co.; aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (final installment paid Feb. 1911) and loaning \$1,475,000 (of which \$305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 804, 640; 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 mtgs., 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. 601.

EARNINGS.—For six months ending Dec. 31: 6 Mos. Gross. Net. Other Income. Charges. Bal. Sur. 1916... 1915...

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

EARNINGS.—For twelve months ending Dec. 31: 12 Months— Gross. Net, after Taxes. Other Income. Fixed Charges. Balance, Surplus. 1916... 1915...

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but \$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certs., guar. prin. and int. by Penna. RR. on basis of \$3,000 certs. for \$1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, \$2,500,000, to \$4,000,000, but no increase issued to Jan. 1 1916. V. 95, p. 1332. Equipment trust obligations, \$700,000. For cal. year 1915, gross, \$4,152,985; net, \$892,593; other income, \$64,968; total deductions, \$322,318; divs. (12%), \$300,000; bal., sur., \$335,243.—(V. 102, p. 522, 1541).

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branches, 2.06 m.; total, 12.37 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns \$972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1915 \$101,000 arate were owned by L. I. RR., together with the \$975,000 income, V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914, 1915 and 1916. V. 100, p. 1079. Cal. year 1915, gross, \$1,317,050; net, \$414,000; other income, \$3,757; deductions, \$391,919; bal., sur., \$25,844.—(V. 100, p. 1079; V. 102, p. 1540).

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421).

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) or entire stock, Miles, Wilkesbarre & Eastern— 65 Jersey City to Stroudsburg, Pa.— 99 Susquehanna Connecting RR— 8 (Double track 19 miles.) Other branches— 24 Beaver Lake, N. J., to Unionville, 21 Trackage— 8 Total road operated December 31 1914— 225

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1915, \$25,610,108 com. and pref., of this, \$6,630,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 1/4% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/4s. See abstract, V. 52, p. 84. The seconds are exchangeable for generalis on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,600,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1916, see V. 103, p. 61.

EARNINGS.—6 mos., 1916—Gross, \$1,575,266; net, \$385,783 July 1 to Dec. 31, 1915—Gross, 1,714,407; net, 827,872

REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360. 1915 earnings calendar year.

Table with columns: Year, Gross, Net, Other Income, Charges, Net Income. 1915... 1914... 1913... 1912-13...

NICKEL PLATE SECURITIES CORPORATION.—See New York Chicago & St. Louis Ry. above.—V. 103, p. 2157, 2238.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 8.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, \$57,600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginia Ry. Bonds, see table. Year ending Dec. 31 1916, gross, \$294,668; total net, \$85,597; int. on bonds, \$19,270; other charges, \$28,990; divs. (6%), \$3,456; bal., sur., \$33,581.

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 N Y Short Line, N Y Sus & West, New York & Westchester, etc.

NORFOLK SOUTHERN RR.—Operated June 30 1916 907.71 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 108.33 miles (from Goldsboro to Morehead City), and has trackage rights on 5.34 miles; 41-32 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York.

Protected Beaufort Terminal Ry., V. 96, p. 863.

Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles. V. 95, p. 1684. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized \$10,000,000 stock and \$12,000,000 "first & refunding" M. 5s.

Of the "First & Refunding" \$35,000,000 bonds, \$8,100,000 were made issuable for general corporate purposes, of which \$7,525,000 were sold; also (February 1913) \$5,450,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions; \$3,981,000 were reserved to retire a like amount of underlying bonds, leaving \$18,638,000 available for future purposes, of which \$3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road.

The new bonds are secured by a first mortgage on 334 miles, and subject to underlying issues aggregating \$3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 plantings, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, etc. The value of the Roper lumber property has been estimated at \$12,785,000. Sinking fund \$100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., etc. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since, to Oct. 1916. V. 98, p. 1000, 1072.

EARNINGS.—6 mos. ending Dec. 31, 1916: Gross, \$2,570,558; net, \$759,716. July 1 to Dec. 31, 1915: Gross, 2,223,309; net, 628,448.

REPORT.—For year ending June 30 1916 in V. 103, p. 1589.

1915-16. 1914-15. 1913-14. Total net inc. \$1,721,054 \$1,076,837

Gross earnings \$4,591,924 \$3,875,875 Total net inc. \$1,721,054 \$1,076,837

Net, aft. taxes 1,371,975 769,671 Int., rents, etc. 1,330,054 1,266,328

Other income 349,080 307,168 Balance sur \$301,010 def \$189,491

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk, Va., P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthews Manly, Norfolk; General Counsel, Joline Larkin & Rathbone, Gen. office, Norfolk, Va. N. Y. office, 37 Wall St.—(V. 103, p. 1501, 1589.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2,000,000, guaranteed, prin. and int., by the three lesser companies of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109. V. 93, p. 667, 1191. Pres., Raymond Du Puy; V.-P., J. H. Young; Sec., Francis W. Russell, and Treas., M. Manly, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RY.—(See Map.)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va. Road Owned— Miles. Norfolk, Va., to Columbus, O. 704. Roanoke to Winston 119. Radford, Va., to Bristol, Tenn. 106. Sundry branches 537. Roanoke, Va., to Hagerstown, Md. 237. Columbus terminal 4. Graham to Norton, Va. 100. Trackage 14. No. Caro. Junction to Ches. 44. Total operated June 30 1916 2,086. Lynchburg to Durham, N. C. 115. Portsmouth Junction to Cincinnati and Ivorydale 106. Double track 547.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., & Co. foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, 75 in number, understood, owned about 51% of the stock, the holdings sold in 1906 (\$16,000,000) having been re-purchased in 1909 and also additional amounts acquired. As of Dec. 31 1915 the Penn. Co. owned \$5,000,000 pref. and \$3,190,500 com. stock. V. 83, p. 502; 4, 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. In July 1916 purchased remaining stock of the 79-mile Virginia-Carolina Ry. V. 103, p. 321. In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 593; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4. DIVS.—'04, '05, '06, '07, '08, '09, '10, '11, '12, '15, '16, 1917. Common—% 3 3 1/2 4 1/2 5 4 3/4 6 1/2 7 1/2 7 3/4 2 1/4 1917.

In June 1916 dividend was increased to 1 1/2% quarterly and an extra of 1% was also declared. 1917, Mar., 1 1/2% and 1% extra. V. 104, p. 362; V. 102, p. 1626.

BONDS.—The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance untaxed being reserved to retire the underlying bonds. V. 73,

p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 800 miles of railroad, upon important terminals at Norfolk and Lambert's Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. p. 137, 438, 532, 723, 1083; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212. The N. & W. Pochontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pochontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. of 1901 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 227 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 601, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which \$25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 675) are convertible into common stock, \$ for \$, prior to June 1 1917, and thereafter subject to call at 105 & int. To Jan. 25 1917, \$24,191,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1218, 1248; V. 86, p. 109, 236; V. 90, p. 772, 1423; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for \$13,300,000 20-year 4% convertible bonds, convertible into common stock, \$ for \$, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To Jan. 25 1917, \$12,859,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for \$17,140,000 of the \$18,353,000 25-year 4 1/2% convertible bonds offered at 102 1/2. They are convertible into common stock, \$ for \$, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to Jan. 25 1917, \$16,173,000; in treasury, \$1,213,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1915-16, 68.27% (30,291,601 tons) was bituminous and anthracite coal; average rate per ton per mile, 0.426 cts.; train-load, 957 tons. In Dec. 1911 dividend rate was increased to 6%. In Mar. 1914 sold \$10,000,000 4 1/2% equip. trusts. V. 98, p. 1,000, 1072.

EARNINGS.—For 6 months ending Dec. 31: 6 Mos.— Gross. Net. Other Inc. Int. Tax. &c. Bal. Surp. 1916— \$30,307,924 \$13,015,748 \$1,270,897 \$2,045,641 \$10,808,004

1915— 28,162,529 12,197,730 703,919 2,266,098 9,520,560

REPORT.—Report for 1915-16 in V. 103, p. 923, 942 (see edit. p. 886)

It is proposed to change the fiscal year to end Dec. 31. Val. 101, p. 362.

Year ending June 30. 1915-16. 1914-15. 1913-14. Miles operated June 30. 2,059. 2,042. 2,036

Passenger earnings 55,796,583 \$4,739,638 \$4,906,679

Freight earnings 49,559,140 38,550,550 38,038,622

Mail, express, &c. 1,948,863 1,696,956 1,702,009

Total gross earnings 57,304,586 \$42,987,044 \$44,650,310

Operating expenses 32,181,346 27,831,815 30,135,407

Total net earnings 25,123,240 \$15,155,229 \$14,514,903

Total net income 27,249,818 \$17,198,463 \$16,772,285

Interest on bonds, &c. 4,354,683 \$4,740,662 \$4,564,134

Taxes, &c. 2,068,454 1,879,766 1,620,364

Separately operated properties 2,641 662 701

Dividends on preferred (4%) 919,672 919,671 919,668

Dividends on common (7 1/2%) 8,312,664 (6) 6,476,622 (6) 6,260,924

Retirements 9,053,278 1,534,095 2,093,918

Miscellaneous rents, &c. (net) Cr. 68,493 Cr. 171,858 190,592

Balance, surplus \$2,606,618 \$1,819,043 \$1,141,984

OFFICERS.—Pres., L. E. Johnson; 1st V.-Pres., N. D. Maher; V.-P. (Finance), Wm. G. MacDowell; V. P. (Traffic), T. S. Davant; Sec., E. H. Alder; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors—Victor Morawetz, New York; L. E. Johnson, N. D. Maher and David W. Fickler, Roanoke, Va.; W. G. MacDowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; M. C. Kennedy, Chambersburg, Pa.—(V. 104, p. 362.)

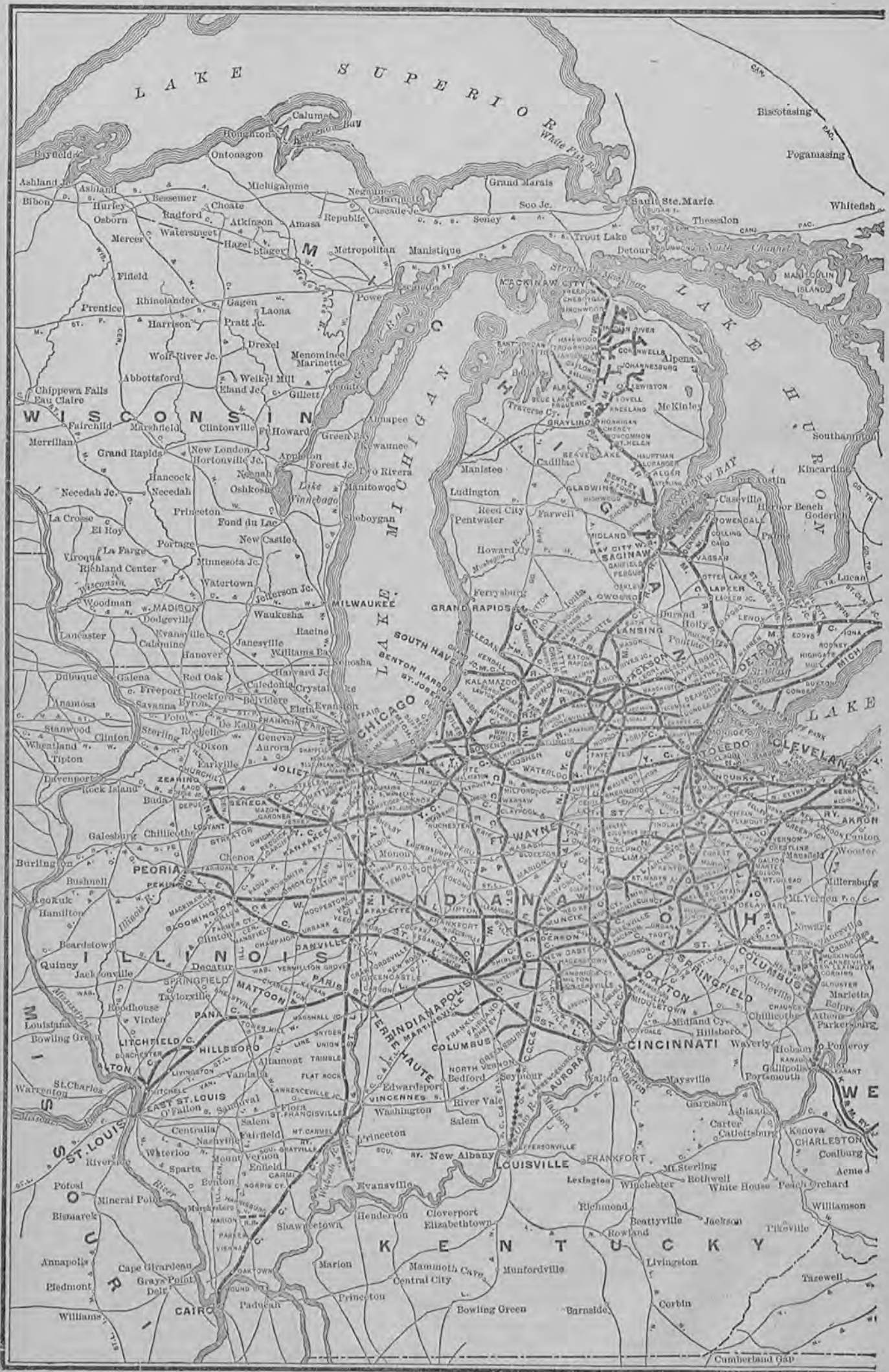
NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 99 years at 4% on stock and int. on bonds. Reading Co. owns the \$50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Raleigh Jct., N. C., to Raleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$265,000 (6 1/2% on stock) per year till Dec. 31 1901 and \$285,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and sidings, 259.50 m. Leased for 99 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 468; V. 103, p. 2429.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 34.05 miles. Cap. stock, \$400,000, of which \$318,950 owned by Reading Co.; par \$50.

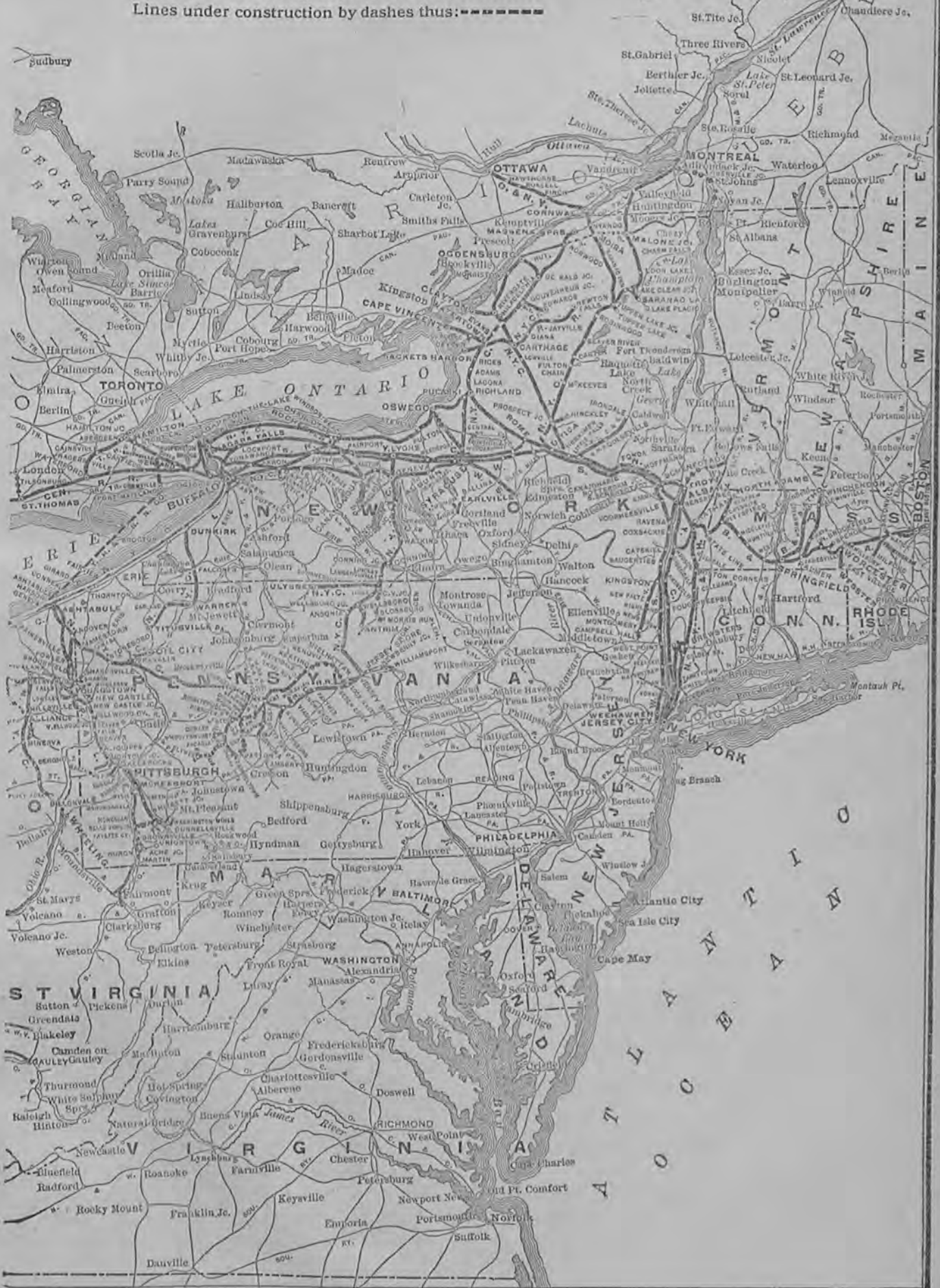
NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.



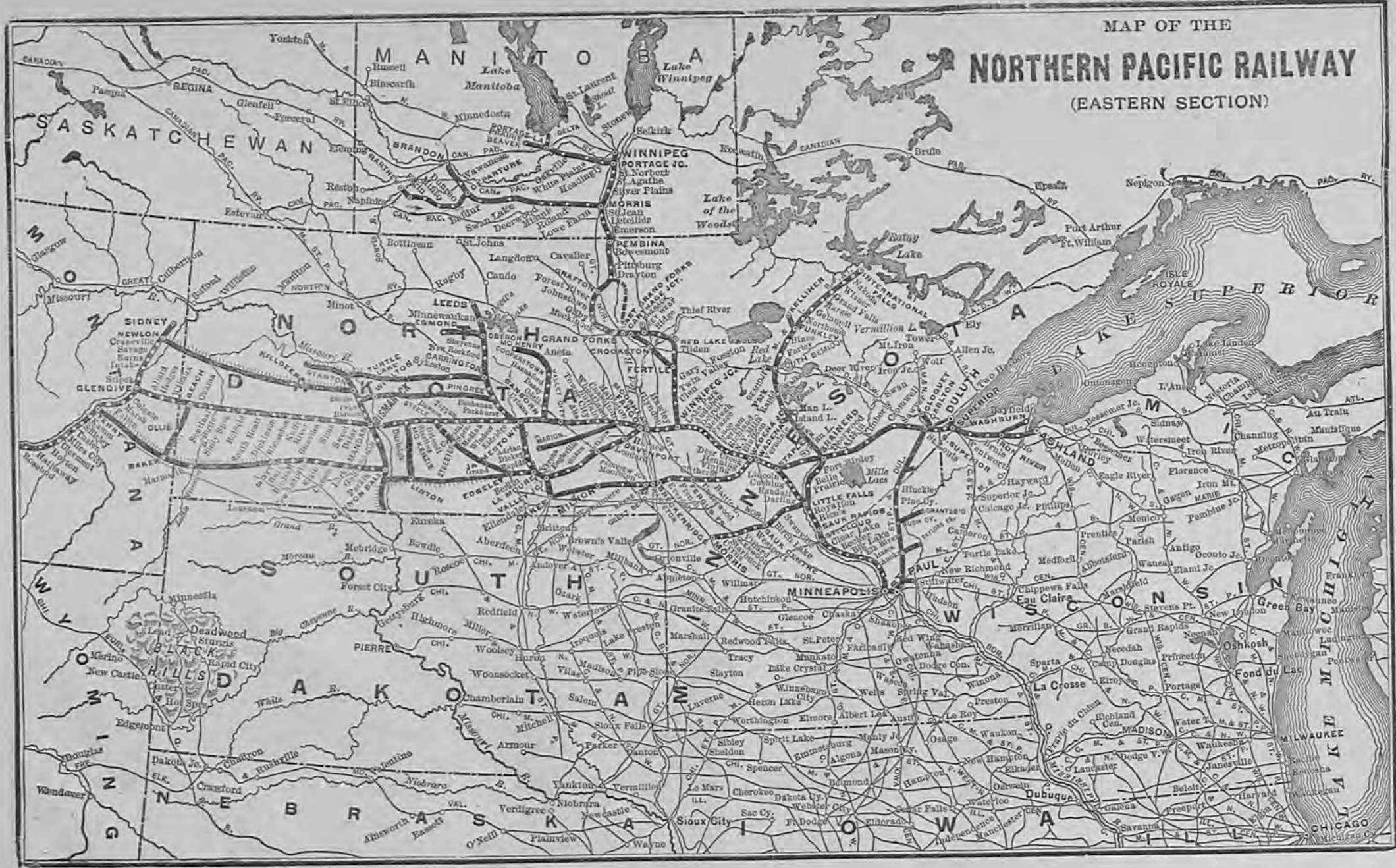
NEW YORK CENTRAL LINES

1916

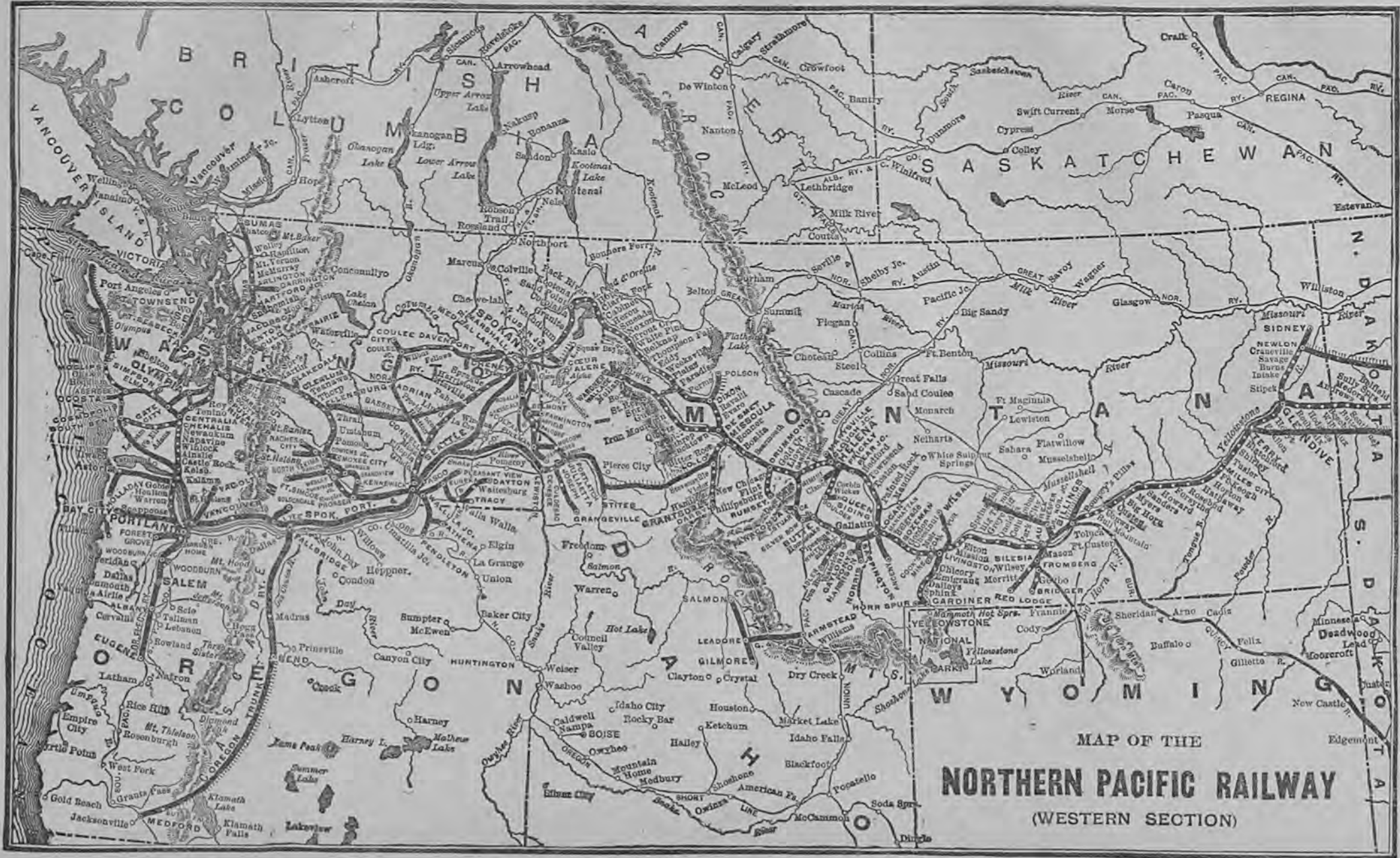
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus: - - - - -



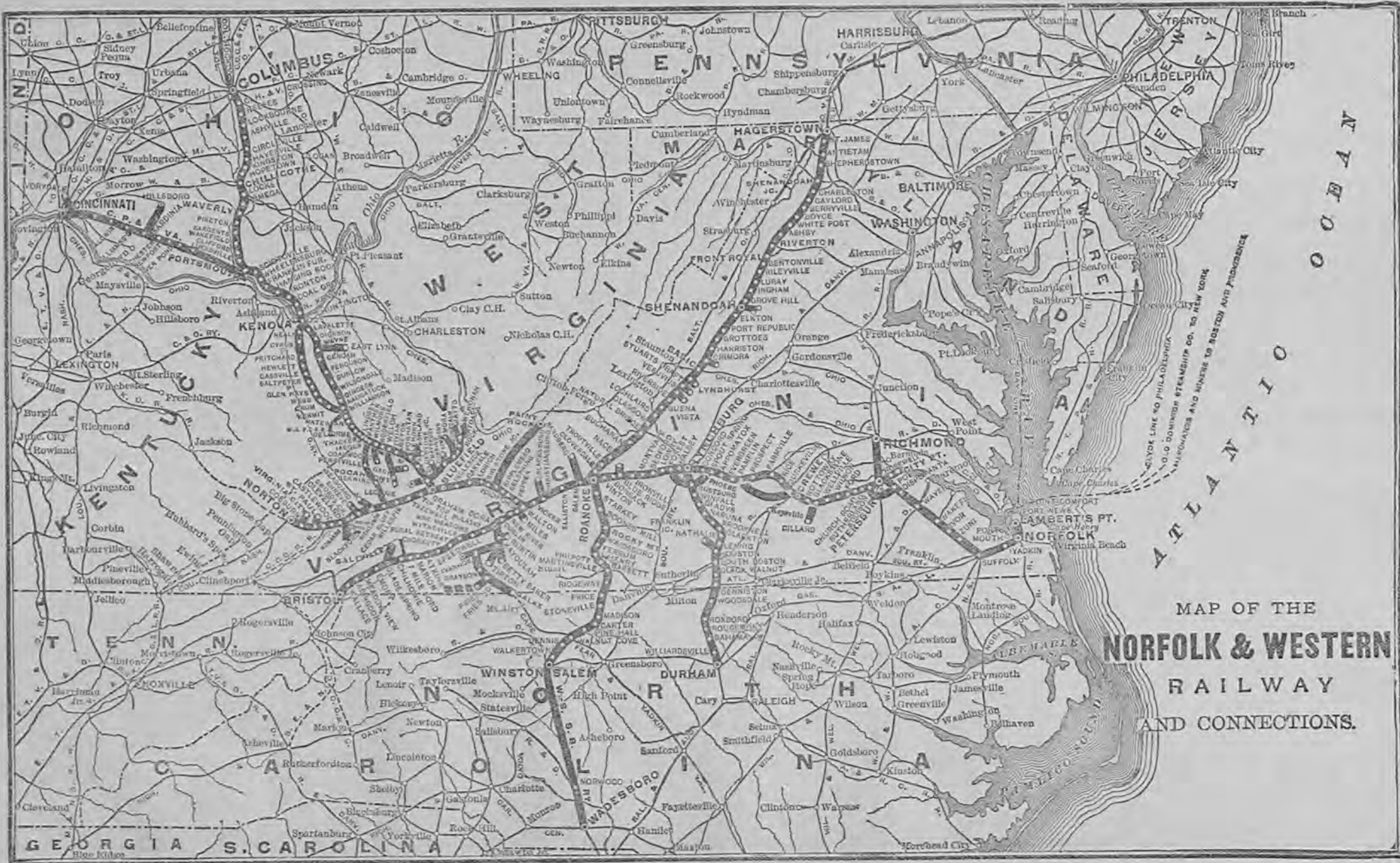
MAP OF THE NORTHERN PACIFIC RAILWAY (EASTERN SECTION)



RAILWAY STOCKS AND BONDS



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(Concluded)—								
CB & Q coll tr M g (red at 105) 1/4 share	---	1901	\$ 1,000 &c	\$ 107,613,500	4 g	J & J	July 1 1921	do do
do do registered	---	1901	1,000 &c	See "A"	4 g	J & J	July 1 1921	do do
Ref and Impt M gold (\$ 1, fr) red text	6,271	1914	100 &c	20,000,000	4 1/2 g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mgt.								
St Paul & Duluth 1st mortgage assumed	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Consol mtge assumed \$5,000,000 gold	238	1898	1,000	1,000,000	4 g	J & J	June 1 1933	do do
Northern Pac Term Co—First M gold red 110	30	1883	1,000	2,916,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock \$3,951,000	---	---	100	3,954,000	2 in 1916	Jan.	Jan 10 '17 3 1/2 %	Checks mailed
Northwestern Coal Ry—First M guar (end) gold	8	1893	1,000	2,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock (\$35,000,000)	511	---	100	35,000,000	---	---	---	San Francisco
Cal Northw 1st M g guar by S F & Nor Pac sk fd	40	1898	1,000	934,000	5 g	A & O	Apr 1 1928	New York and Frankfort
San Francisco & Nor Pac 1st M g s f	165	1889	1,000	3,621,000	5 g	J & J	Jan 1 1919	New York
1st & Ref M \$35,000,000 red 110 alt 10 yrs	107	1907	1,000 &c	23,486,000	4 1/2 g	M & S	March 1 1957	Safe Dep & Tr Co, Balto
Northwestern RR of South Caro—First cons M	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	do do
do equipment gold bonds	---	1914	---	15,000	---	---	---	Bank Tr Co, NY & Den
Northw Term Ry—1st M gold red	---	1906	1,000	2,167,000	5 g	J & J	July 1 1926	Mech Nat Bk, Worcester
Norwich & Worcester—Preferred stock 8% rental	72	---	100	3,000,000	8	Q—J	Jan 1 1917 2%	Company's office, Boston
Bonds (not mtge) Int guar underlease, cur	---	1897	1,000	1,200,000	4	M & S	March 1 1927	Watertown (NY) Nat Bk
Norwood & St L—1st M \$300,000 g red 110 1912	20	1902	500 &c	101,000	5 g	A & O	Apr 1 1932	
Ocean Shore RR—1st M \$5,000,000	---	---	---	nil Feb 1917	---	---	---	
Ocilla South RR—1st M \$500,000 g red 110	52	1914	1,000	416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co, Sav
Orden Mine RR—Stock (5% rental—Central of N J)	10	---	100	450,000	5	J & J	Jan 1917 2 1/2 %	253 Drexel Bldg, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M \$2,000,000 g gu (text)	9	1903	1,000	1,932,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York

a This is only one-half the outstanding issue; see Chicago & North Western Ry.

Guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 60, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000. In June 1916 \$4,323,000 had been issued, of which \$1,407,000 retired by sinking fund drawings at 110 and interest.—(V. 103, p. 494; V. 104, p. 257.)

NORTHWESTERN SECURITIES CO.—In 1904 the capital stock was reduced from \$395,400,000 to \$3,954,000, the par value of shares to remain at \$100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249. Reports for cal. year 1916 was in V. 104, p. 355.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2 1/2%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2% 1917, Jan. 3 1/2%. V. 103, p. 2238.

OFFICERS.—Pres., M. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 100, p. 306; V. 102, p. 261; V. 103, p. 2238; V. 104, p. 355.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jet, Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$100,000. In 1915-16, gross, \$54; op. def., \$1,695; taxes, \$1,075; def., \$3,319.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(See Map Aitch. Top & S. F.)—Operates a system extending from Point Tibaron and Sausalito, Cal. (whence ferry to San Francisco, 6 1/2 miles), northerly to Eureka, with branches, 507 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top & San. Fe, which each owns 317,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore, U. S., San Fran. & Northwestern, Eureka & Klamath River, and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5% issued at \$25,000 per mile; s. f. \$5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5% issued at \$25,000 per mile; s. f. \$25,000 yearly; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

Of the 1st & refund, 4 1/4 of 1907 (\$35,000,000), \$23,196,000 was outstanding Dec. 1916, \$23,322,000 being owned by Sou. Pac.; the mtge. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for impts. and equip. and \$1,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. \$19,000,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of \$1,367,000 additional 1/2% on account of Willits to Shively line, &c., of which \$1,087,000 have been issued.

EARNINGS.—6 mos., 1916. Gross, \$2,582,180; net, \$967,357 July 1 to Dec. 31, 1915. Gross, 2,380,216; net, 883,137 Year ending Dec. 31 1916, gross, 4,515,522; net income, after taxes, \$1,445,587; other income, \$139,417; fixed charges, \$1,437,140; bal., sur., \$146,874.—(V. 102, p. 886.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62 1/2 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, \$100,000. Dividend, 6% paid yearly Dec. 1909 to 1902; 1903 to 1905, 4%; 1906 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1913, 4%; 1914, 5%; 1915, 5%; 1916, 5%. Of the outstanding \$360,000 first consol. mtge. bonds, \$285,000 are 4% and \$75,000 5%. Year 1915-16, gross, \$109,442; net, \$32,377; other income, \$2,005; inv. rentals, &c., \$23,121; div., \$6,000; bal., sur., \$5,261. Car trusts outstanding, \$15,000.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the \$3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds (\$3,000,000 auth. issue) are redeemable at 102 1/2. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—(V. 70, p. 125.)

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1916, gross, \$92,639; net, \$47,418; bond int., \$5,000; taxes, rentals, &c., \$20,480; bal., sur., \$21,639. Pres., John Weeks; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 1/4 north from Santa Cruz is completed, leaving gap of 26 1/4 miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, of which \$3,812,700 outstanding Dec. 1915, given to bondholders of old company in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, \$888,000; 1914, \$768,000; 1915, \$998,848; 1916, \$3 per share. V. 101, p. 1189; V. 103, p. 2238. The stockholders on Jan. 5 1914 authorized an issue of \$5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1915 were: Gross, \$231,246; oper. def., \$56,475; other income, \$2,399; deductions, \$2,095; bal., def., \$76,171. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 101, p. 1189; V. 102, p. 67; V. 103, p. 2238.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. Leases Ocilla to Irwinville, 8.2 m. and Ocilla to Fitzgerald, 11.6 m. Projected and surveyed from Perry to Macon, 28 miles.

Stock auth., \$1,000,000; outstanding June 30 1915, \$265,000. Of the bonds \$84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1916, gross, \$131,452; net, \$2,038; 1914-15, gross, \$93,491; net, \$18,015. Pres., J. A. J. Henderson; V.-P. Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347.)

ODDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Odden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yearly, for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clinch. Ctic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in 550 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn. Bonds are guaranteed as to principal and interest by endorsement by Penn. sylvania Company, which on Jan. 1 1917 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 6%; 1907 to 1914, 7%; 1915, 5% 1916, 5%. For cal. year 1915, gross, \$388,937; net, \$142,568; rental from operating company, \$174,749; charges, \$81,728; divs. (5%), \$100,000; bal., def., \$6,980.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Carroll City, Ky. Recd. was discharged by 1916. V. 103, p. 277. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1916, gross, \$87,081; net, \$17,577; int., taxes, &c., \$29,003; bal., def., \$11,487. Pres., L. P. Yandell, 1 Broadway, New York.—(V. 98, p. 1695; V. 103, p. 2238.)

OIL BELT RY.—Bridgeport to Oblong, Ill., 25 miles, and was to be extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Foreclosure sale set for July 13 1916. V. 103, p. 239, 407. Steam and gasoline electric cars. Stock, auth., \$2,500,000 outstanding, \$255,000; par, \$100. Bonds (\$2,500,000 auth. issue; Port Dearborn Trust & Savings Bank, Chicago, trustee), of which \$500,000 cover first 25 miles, and were held in the treasury Jan. 1915. V. 96, p. 256. Pres., W. B. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 256; V. 103, p. 239, 407.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the lessee to pay maint., taxes, &c., and \$60,000 yearly for the first 3 years, \$77,500 the 4th and 5th year and \$100,000 per year if lease is renewed. The committee has granted an option to the lessee to purchase all of the income bonds and stock of the new company (a) during the first 3 years of the lease for \$800,000; (b) during the 4th and 5th years for \$875,000, and (c) if lease is renewed, during the next 5 years for \$950,000. As the rental to be paid during the first 3 years will cover only interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jet to Lebanon, 11 m.; Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Alsea, Ore., 74 m.; Mohawk Jet, to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jet, to Tallman, and branches, 54 m.; leases, 11 m.; lines owned by Southern Pacific Co. (V. 103, p. 1217) operated as part of Ore. & Cal., Coos Bay Roseburg & Eastern RR. & Navigation Co., 27.77 miles; Pacific Railway & Navigation Co., 91.16 m.; Salem Falls City & Western Ry. Co.; 28.17 m.; Corvallis & Eastern RR. Co., 140.58 m.; Portland Eugene & Eastern Ry. Co., 107.76 m.; Willamette Pacific RR. Co., 73.39 m.; total, 468.83 m.; Willamette Pacific RR. not operated, 67.02 m.; bal., 401.81 m.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but \$47,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1916, \$5,994,008. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of land except to actual settlers in quantities not greater than 160 acres and at over \$25 per acre. V. 102, p. 67, 154, 1081, and (So. Pac.) 1347.

BONDS.—Land grant acreage unsold June 30 1916, 2,353,446, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1916, gross, \$8,934,753; net, \$1,368,250; other income, \$202,015; interest, &c., \$1,916,516; bal., def., \$364,995.—(V. 101, p. 48, 371; V. 102, p. 67, 154; V. 103, p. 1211.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Diston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., \$700,000 and \$300,000 pref.; outstanding \$200,500 com.; par, \$10. Bonds, Union Trust Co., San Francisco, trustee. See table above, V. 98, p. 237.

For year ending June 30 1915, gross, \$23,791; net, after taxes, \$1,840; int., &c., \$5,495; bal., def., \$3,655. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Prottman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

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
Ohio & Kentucky—1st M gold sk fd call at 110. Ce. zo*	26	1896	\$1,000	\$250,000	5 g	J & J	July 1 1926	1 Broadway, New York	
Debiture certificates		1914		175,000	2-3-4-5	J & D	June 1 1919		
Ohio & Little Kanawha Ry—See Balt & Ohio RR									
Ohio River—See Baltimore & Ohio									
Ohio River & Western—First mtge \$500,000 gold.. F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1932	Treasurer's office, Pittsb	
Oil Belt Ry—1st M \$2,500,000 g red text.. x	25	1913	100 &c	None	5 g	J & D	Dec 1 1943		
Oklahoma Central—Common stock \$1,500,000.. x				1,500,000					
First mortgage \$1,200,000 red par.. Col. yo*	133		200 &c	1,200,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y	
Income bonds \$1,500,000..			500 &c	1,500,000	up to 6		20 years		
Old Colony—Stock 7% guaranteed by rental.. o*			100	22,294,000	7	Q-J	Jan 1 1917 1 1/2	Treasurer's Office, Bost	
Bonds not mortgage.. zc		1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do	
Bonds not mortgage (auth \$3,000,000) gold.. zo*		1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do	
Bonds not mortgage.. zo		1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do	
Bonds not mortgage.. zo		1902	1,000 &c	1,000,000	3 1/2	J & J	July 1 1932	do do	
Oregon & Cal—1st M g drawn at 100 gu p & L Un. zo*	680	1887	1,000	17,745,000	5 1/2	J & J	July 1 1927	Southern Pacific Co, N Y	
Oregon Pacific & East Ry—1st M \$500,000 gold..				350,000	5 g	J & J	Jan 1 1934	do do	
Oregon Short Line RR—First mtge (By Co) g.. zo*	611	1882	1,000	14,331,000	6 g	F & A	Feb 1 1922	do do	
Utah & North 1st M ext 1903 (V 86, p 1410).. zo*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1926	165 Broadway, New York	
Cons M gu \$15,000 p m s f not drawn g.. AB. zo*	488	1886	1,000	1,744,000	5 g	J & J	July 1 1926	do do	
Cons 1st M \$35,500,000 g (1st M on 400 m).. G. zo*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do	
Ref M \$100,000,000 g ru red (text).. Ea. zo*		1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do	
Income bonds Series A 5% non-cumulative.. OBz		1897	500 &c	x272,500	5	Sept	July 1 1946	do do	
do Series B non-cumulative.. Gz		1897	500 &c	x25,000	4	Oct	July 1 1946	do do	
First & cons M \$150,000,000 g red text.. Ce. zo*		1910	1,000 &c	See text		J & D	Dec 1 1960	do do	
Oregon-Wash RR & Nav—Com stk \$50,000,000 auth.	1,135	1896	1,000	50,000,000	4 g	J & D	June 1 1946	Office 165 B'way, N Y	
Ore RR & Nav cons (now 1st) \$24,312,800 g.. N. zo*	1,135	1891	\$ & c	23,380,000	4 g	J & J	Jan 1 1961	New York and Germany	
1st & Ref M \$175,000,000 g ru p cell red.. F. zo*	Text	1911	\$ & c	39,665,035	4 g	F & A	Feb 20 1917 4 1/2	New York and London	
Oswego & Syracuse—Stock 9% guaranteed D L & W..	35	1876	1,000	1,320,400	9	Sept	Feb 20 1917 4 1/2	Del Lack & West RR, N Y	
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	688,000	5	Sept	Text Matured	do do	
Construction mortgage guar (for \$1,000,000).. F. x	35	1883	1,000	688,000	5	M & N	May 1923	do do	
Overton County RR—See Tennessee Kentucky & N	other	n RR.							
Ozark & Cher Cent—See St Louis & San Francisco									
Ozark Valley RR—1st M gold (extended 3 years)..	35	1915		150,000	6 g	F & A	Sep 1917 to 1919	S. W. Nat Bk, Kan. City	

x Amounts held by public.

OREGON SHORT LINE RR.—(See Map *Union Pacific*).—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974 m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total June 30 1916, 2,259 miles. In 1916 built Marshfield to Idaho, 19 m. On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Caliente, Nev., 512 m. in all, was taken over under purchase by Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 70, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed net par in V. 62, p. 504, 605. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below, V. 34, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1397, 1669.

BONDS.—First consols, \$22,020,000, were reserved to retire old bonds. Series A, incomes, non-cumulative 5 per cents, have received, in Sept. 1897, 4%; Sept. 1915, since, full 5%, at N. Y. office or Old Col. Tr., Boston. The Union Pacific owns all but \$273,500 of the \$7,185,000 original issue income A bonds and all but \$25,000 of the \$14,841,000 B bonds.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2. The bonds, of which \$45,000,000 have been sold, secured by pledge of \$8,700,000 Illinois Central RR. stock, \$4,018,700 Chicago & North Western Ry. pref. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$2,557,000 San Pedro Los Angeles & Salt Lake 4s and \$20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds (\$150,000,000 auth. issue, interest limited to 5%), \$34,422,000 are reserved to retire underlying bonds and \$36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1916, but \$1,487,000 were then owned by Union Pacific RR. and \$3,687,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., 1916. Gross, \$14,913,928; net, \$7,088,972 July 1 to Dec. 31, 1915. Gross, 13,030,913; net, 5,751,861

For year ending June 30 1916, gross, \$24,982,955; net, \$12,172,374. In 1914-15, gross, \$19,967,925; net, \$8,087,405.—(V. 100, p. 141; V. 102, p. 67.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map *Union Pacific*).—Owens from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalla to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 203 m.; total June 30 1916, 2,298 miles. Also owns 187 m. water lines. In 1916 completed Riverside to Crane, Ore., 33 1/2 m., and Columbia Basin to Olympia, Wash., 7 1/2 m., and was building 9 miles near Beaver, Ida.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry. and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., \$50,000,000; \$49,998,500 owned by Ore. Sh. Line.

BONDS.—The 1st and Ref. 50-year gold 4s (\$175,000,000 auth. issue) are guar. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at \$4 95 on payment of \$15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien subject to \$23,350,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566, \$23,380,000 are reserved to refund the Ore. RR. 4s and the remaining \$111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699. On June 30 1916 in addition to \$39,665,035 of this issue held by the public the Union Pacific RR. held (unpledged) \$31,744,000 and the treasury \$253,000. V. 103, p. 1033. Total listed, Feb. 13 1917, \$33,596,000.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—12 mos., 1915-16. Gross, \$17,447,345; net, \$4,406,334 July 1 to June 30, 1914-15. Gross, 15,444,056; net, 4,335,162

For 6 mos. end. Dec. 31 1915, gross, \$9,070,579, net, \$3,495,038 in 1913-14; net, \$2,927,280, 1912; net, \$2,605,730; other income, \$451,185; int. on funded debt, \$1,890,507; other rents, &c., \$575,571; bal., sur., \$702,944. Pres., J. D. Farrell, Portl'd, Ore.—(V. 102, p. 801, 2255; V. 103, p. 1033, 1859.)

OSWEGO & SYRACUSE RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owens Williamsville to Cascade, Mo., 35 miles. V. 100, p. 141, 643. Stock auth., \$350,000; outstanding, \$550,000. Bonds, \$150,000 (Mexico, Mo., Sav. Bank, and E. R. Locke, trustees), extended 3 years from Sept. 1916 at 6% and due \$50,000 annually. Pres., J. T. Long; Sec. & Treas., Oran D. Riggly.—(V. 104, p. 452.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Fort George, 480 miles. In Feb. 1917 not operating for traffic. Contractors building the road run train service for

accommodation from Squamish Deck to Clinton, 167 miles. Completed in 1916 Clinton to Horse Lake Summit, 37 m. V. 95, p. 1332; V. 98, p. 524. Stock auth., \$40,000,000 (par \$100), of which part may be preferred. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4 1/2% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to The Northern Trusts Co., trustees. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 431, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to loan the company \$5,000,000, receiving a mortgage on the entire property and \$2,000,000 capital stock. V. 102, p. 2255.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.) applying on the main line, amount to \$16,500,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, of which \$14,234,805 (\$2,925,000) have been issued. The balance, \$5,925,195, has been pledged to secure a loan of \$4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

On Jan. 15 1917 the Govt. of British Columbia, for the third consecutive period, was obliged to pay the interest due on the bonds guaranteed by it, this payment amounting to about \$442,443. V. 104, p. 73.

Applying on the Peace River Extension (from Fort George northeastward 330 miles at \$35,000 per mile), securities to the extent of \$11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can.—(V. 100, p. 1833; V. 101, p. 1629; V. 102, p. 2255; V. 104, p. 73.)

PACIFIC & IDAHO NORTHERN RY.—Owens Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres., E. M. Helgoh was appointed receiver. No reorg. plan to Feb. 1917. V. 101, p. 846. Stock, \$2,329,800; par, \$100. Bonds, 1st & 2d Mts., see table above. Loans and bills payable June 30 1915, \$660,160. For year ending June 30 1915-16, gross, \$137,207; net, \$27,556. 1914-15, gross, \$129,223; net, \$17,649; int., taxes, &c., \$142,635; bal., def., \$124,986. Pres. and Gen. Mgr., E. M. Helgoh; Treas., James H. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. N. Y. office, 1784 Broadway.—(V. 101, p. 846; V. 103, p. 1687.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 113 miles, was completed Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer in operation pending completion of bridge. V. 101, p. 1465. Owned jointly by Nashv. Chan. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over \$120,000 yearly) on bonds. Stock auth., \$7,000,000 pref. and \$10,000,000 common, outstanding, \$10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds (\$7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102 1/2. See offering V. 103, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 102, p. 67, 251, 1988; V. 103, p. 2342.)

PALM BEACH & EVERGLADES RR.—A projected line. See V. 101, p. 449.

PARIS & MT. PLEASANT RR.—Owens Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, \$75,000. Of the 1st gold 6s (\$2,000,000 auth. issue), \$600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1913 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For half-year ending Dec. 31 1916, gross, \$104,971; net, \$50,190; int. on bonds, \$21,222; taxes, hire of equip., \$14,325; bal., sur., \$14,642. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1295.)

PATERSON & HUDSON RIVER.—Owens from Macon, Jersey City N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track leased in perpetuity (at \$48,400 per year for road, \$5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owens from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1 1912 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1907-8, 8%; in 1907-8 and 1908-9, 8%; in 1909-10, 9%; 1910-11 and 1911-12, 1%; in 1913-14, 4%; in 1914-15, 8% (4% J. & J.); in 1915-16, 6%; in 1916-17, 6%.—(V. 99, p. 49, 1833.)

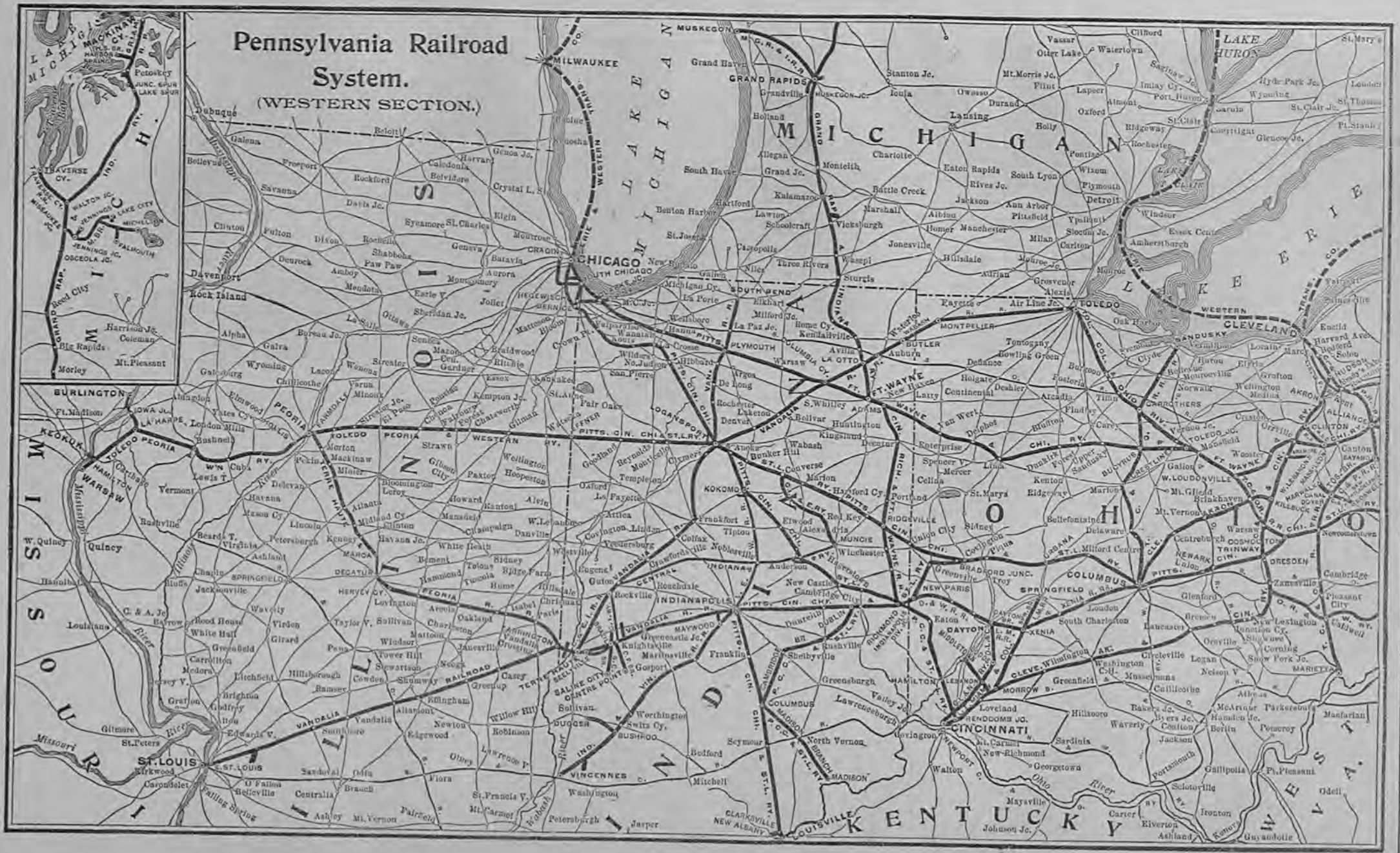
PEMIGWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(See Maps).—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system by Jan. 1 1916 aggregated 11,823 miles, of which 4,387 miles represents the mileage operated directly by the Penn. R. Co. and 3,107 the mileage operated directly under the caption "the lines used of Pittsburgh and Erie," the latter being more fully described under the title *Pennsylvania Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Penn. R. Co.	Main Line and Branches—Miles	Lines Oper. by lease or contract—
		Har. Port., Mt. Joy & Lan. RR*
		Dillersville to Harrisb., Pa., &c.
		Northern Central Ry.*
		United New Jersey RR., Trenton to Jersey City, &c.
		Philadelphia & Trenton RR*
		Western New York & Penn.*
		Connecting Railway*
	Total main line and branches, 2,769	



Pennsylvania Railroad System.
 (EASTERN SECTION.)



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Great Eastern—1st M 4 1/2% guar deb stock	---	1912	£1 &c	£2,925,000	4 1/2	J & J 15	July 15 1942	Brown, S & Co, Lon & Vlet.	
2d charge ranking aft 1st M by Gov of B O 1915.	---	1915	£1 &c	see text	4 1/2	J & J 15	July 15 1942	do do	
Pacific & Idaho North Ry—1st M g s f 1% yly -u. zo	76	1899	1,000	\$1,027,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y	
2d M \$3,000,000 gold. ---Ce. zo	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid	
Paducah & Ill—1st M g \$7,000,000 red. ---UC. c* & r*	---	1915	1,000 &c	4,256,000	4 1/2 g	J & J	July 1 1945	New York and Chicago	
Palm Bch & Evergl—1st M \$3,000,000 g red s f tex t	---	1915	500 &c	See text	6 g	J & D	June 1 1940	Am Tr Co, Jacksonv, Fla	
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.									
Paragould Southeastern—See St Louis Southw Ry									
Paris & Mt Pleasant—1st M g red 105 ---FC. x*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic	
Pateron & Hudson Ry—Stock 8% rent N Y L B & W	14	---	50	630,000	8	J & J	Jan 1917	4% Pateron, N J	
Pateron & Ramapo—Stock (rental guaranty) ---	14	---	50	298,000	8	J & J	Jan 6 1917	4% do	
Paterson & Ramapo—Stock (rental guaranty) ---	100	---	100	541,500	6	F & A	Feb 1917	3% Checks mailed	
Penizewassee Valley RR—Stock auth \$600,000,000 ---Tr	---	---	---	499,265,700	6 in 1916	Q-F	Feb 28 '17	1 1/2 Office, Phila & N Y	
Pennsylvania RR—Gold registered bonds ---kv. r	1402	1879	1,000	3,498,000	5 g	Q-M	Sept 1 1919	do do	
Consolidated Gold coupon bonds ---kv. o	1402	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do	
\$100,000,000 Gold coupon s f 1% not dr ---kv. o*	1402	1893	1,000	2,472,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y	
(now 187) M of 1st Stel (s f in 1900) not dr ---kv. o* & r*	1402	1895	£200	£581,200	3 1/2 g	J & J	July 1 1945	London, England	
secures all Steeling ---	1402	1908	200	£1,145,400	4 g	M & N	May 1 1948	do do	
equally do stamped payable in \$ ---	1402	1908	1,000	\$14,285,000	4 g	M & N	May 1 1948	New York and Phila	
G.P. Gold ---xc* & r*	1402	1915	1,000	20,000,000	4 g	M & N	May 1 1948	Office, Phila & N Y	
Bonds (P W & B stock as collateral) ---kv. r	---	---	---	49,000,000	4 1/2 g	F & A	Aug 1 1960	do do	
New York Phila & Norfolk stock trust cert ---kv	---	---	---	6,335,500	4 g	J & J	July 1 1921	Penn Co for Ins, etc, Phila	
General mortgage gold ---G. yc* & r*	2,769	1915	1,000	7,478,000	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila	
Bonds of Cos. Merged in Pennsylvania RR. ---				65,000,000	4 1/2 g	J & D	June 1 1945	New York and Phila	
Philadelphia & Erie mortgage (now first) gold ---k. c	288	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond	
do do (\$5,263,000 are 5s) ---k. r	288	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila	
Sunb Haz & Wilk first Series A drawn at 100 ---zo	44	1878	100 &c	1,000,000	5	M & N	May 1 1928	do do	
Second mortgage income ---zo & r*	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do	
Sunb & Lewis first mtge \$600,000 p & i g ---GuP. v*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do	

a Including \$537,900 bonds held alive in sinking fund

West of Pittsburgh and Erie.
REPORTED DIRECTLY.
 Pitts. Clin Chic. & St Louis* 2,241
 Pennsylvania Company lines* 1,685
 Total reported directly 3,926

REPORTED SEPARATELY.
 Grand Rapids & Indiana lines* 568
 Other lines (see Pennsylvania Company statement) 810
 Total system Jan 1 1916 11,323

*See each company's statement.

EARNINGS.—All lines east and west of Pittsburgh and Erie:

	1916.	1915.	1914.
Gross Earnings—	1916.	1915.	1914.
East of Pittsburgh and Erie	\$293,690,057	\$251,072,448	\$241,516,560
West of Pittsburgh and Erie	147,320,360	120,669,996	111,810,884
Total both lines	\$441,010,417	\$371,742,444	\$353,327,444
Net Earnings (after Taxes)—			
East of Pittsburgh and Erie	\$72,531,578	\$58,976,282	\$46,196,777
West of Pittsburgh and Erie	36,810,427	29,366,458	10,908,350
Total both lines	\$109,342,005	\$88,342,740	\$66,105,327

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.)

Year ending Dec. 31—	1916.	1915.	1914.
Miles operated end of year	4,536	4,531	4,512
Gross earnings	\$230,278,533	\$196,628,170	\$187,251,851
Net earnings	\$64,113,951	\$53,891,609	\$42,959,698
Accrued taxes, &c.	9,057,940	7,640,954	7,700,836
Operating income	\$55,056,011	\$46,250,925	\$35,258,772
Joint facilities rent income	1,511,004	1,439,634	1,351,851
Dividends received	13,334,500	11,438,484	11,438,484
Income from funded securities	23,164,885	790,396	838,693
Income (unfund. sec. & acct.)		2,255,460	973,270
do (sunk. & other res. funds)		1,307,889	1,091,353
Miscellaneous rents, &c.		1,176,072	915,844
Gross income	\$78,220,896	\$66,626,245	\$51,956,051
Hire of equipment (debit)		\$1,325,955	\$629,607
Lease of other roads		8,574,860	5,730,695
Joint facilities	28,059,261	1,084,557	1,057,635
Miscellaneous rents, &c.	(Incl. sunk. &c., funds)	1,093,260	714,131
Interest on funded debt	11,834,384	9,562,205	9,562,205
Interest on unfunded debt	287,907	171,912	171,912
Net income	\$50,161,635	\$42,425,322	\$34,090,765
Other Deductions—			
Sinking, &c., reserve funds	Incl. above	\$1,946,341	\$1,785,242
Dividends (6%)	\$29,952,219	29,952,219	29,952,186
Additions and betterments	Not stated	7,286,849	2,230,335
Construction on branches	stated	3,239,913	---
Total		\$42,425,322	\$33,967,764
Balance, surplus			\$123,001

Lines operated under contract—
 Belydere Delaware RR* 80
 Delaware River RR. & Bridge* 10
 Other lines (incl. D. & R. Canal
 66 m. and ferries, 1 m. --- 558
 Total in Penn. RR. statistics 1,387

REPORTED SEPARATELY.
 Phila. Balt. & Washington --- 708
 West Jersey & Seashore RR* 338
 Cumberland Valley RR* 164
 Long Island --- 334
 Other companies --- 528

Grand total east of P & E 8,519

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania Company (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the Int. at 7% till Aug. 31, for the \$1,882,500 stock of the leased line, Harrisburg Portsmouth Mt. Joy & Lancaster RR. V. 103, p. 149.

OFFICERS.—Pres., Samuel Rea; V.-Pres., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury, W. Heyward Myers and A. J. County; Treas., J. F. Falmeshead; Sec., Lewis Neilson. New York office, 85 Cedar St. Directors.—Parceval Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Levi L. Rue, Henry Tatnall, W. W. Atterbury, Geo. D. Dixon, W. H. Myers, Bayard Henry, Joseph Wood.—(V. 104, p. 73, 164, 447, 560, 664.)

SECURITIES OWNED.—The total book value of these on Jan. 1 1916 was \$337,957,019, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1915, \$13,220,359. The securities include \$17,143,800 Sou. Pac. Co. stock, \$38,573,400 stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS. '93 to '99, 1900-May '06, Nov. '06, '07 '08 to Feb 1917. Per Cent. 4 yry. 6 yry 3 1/2 7 6 yry. (1 1/4 qu.) In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock (\$45,387,750) at par, increasing the amount outstanding to \$499,265,700. V. 96, p. 1089, 1425, 1557, 1630.

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

Miles	Wheeling Terminal Ry	9.65
Pittsb. Ft. W. & Chicago	*470.53	15.09
Massillon & Cleveland	12.23	3.44
Erie & Pittsburgh	*82.97	335.21
Cleveland & Pittsburgh	*205.34	714.131
Leased directly by Pa. Co.		51.52
Pitts. Youngs. & Ashia. Ry.*	*137.56	2.28
Total Penna. Co. lines		1,684.53

BONDS.—Consolidated mortgage of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 490.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "3" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The stockholders on March 10 1914 authorized a General mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, \$65,000,000 50-year 4 1/4% were sold June 1 1906 to retire with other funds the convertible bonds (\$86,870,000) due Oct. 1 1915. Future issues may bear interest at such rates and with such maturities, not earlier, however, than the 1915 issue, as the board may determine. The bonds will cover, subject to prior liens, as the board may determine, the leaseholds, including the valuable terminals in Philadelphia, Harrisburg and elsewhere in Pennsylvania, rolling stock, shops, and other equipment owned. Of the bonds, \$165,155,000 were reserved to retire an equal amount of underlying bonds and real estate mortgages. Further bonds may also be reserved or issued to retire obligations on roads acquired. V. 100, p. 1593, 1673, 141, 557, 819, 902; V. 101, p. 371.

On Mar. 13 1916 the stockholders will vote on (a) increasing the authorized indebtedness to the extent of \$75,000,000, to "enable the board to issue from time to time such amounts, either of Gen. Mtgo. bonds or of capital stock that has heretofore been authorized, as may be necessary to provide for capital requirements in the near future, including maturing obligations; (b) on acquiring the property and franchises of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. V. 104, p. 164.

CONTROLLED BY STOCK, &c.:

Miles	Wheeling Terminal Ry	9.65
Pitts. Clin. Chic. & St. L.	*2,077.65	3.02
Waynesburg & Washington	28.11	4.15
Ohio River & Western	110.75	Controlled jointly
Cin. Leb. & Northern	76.17	*117.74
Grand Rapids & Indiana	419.09	Pitts. Chartiers & Yough --- *19.69
Musk. Gr. Itap. & Ind.	36.85	Trk. Peoria & Western --- *230.70
Traverse City RR	25.86	Package --- 263.99
Cin. Rich. & Fort Wayne	*85.71	Total of all lines --- 5,338.82
Terre Haute & Peoria RR.	145.11	*See this company.

NOTES.—In July 1916 sold \$20,000,000 3 1/4% nine months' notes. V. 103, p. 146.

GENERAL FINANCES.—As to plan for putting the Long Island RR. Co. on its feet financially see that Co. and V. 104, p. 664.

The bridge from Mott Haven to Long Island, owned by the N. Y. Connecting RR. (see that company) will early in 1917 permit the running of through passenger trains from the South and West to all points in New England and facilitate the transfer of freight via South Brooklyn and ferry thence to Jersey City, in place of by the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 103, p. 407, 2238.

On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2 1/4 cents and on Dec. 15 1914 general passenger tariffs. V. 99, p. 675, 1520.

The Pennsylvania Company, whose \$80,000,000 cap. stock is owned by the Penn. RR. (see caption "Penn. Co."), paid dividends of 7% yearly 1910 to 1913, but in 1914 4%, 1915 6% (June 2%, Dec. 4%); in 1916, June, 4%; Dec., 4%. V. 103, p. 2429.

In Dec. 1916 the Phila. Balt. & Wash. RR., \$25,435,475 of whose stock is owned by the Penn. RR. Co., increased its semi-annual dividend from 2% to 4%, making total of 6% for calendar year 1916. V. 103, p. 2238.

LATEST EARNINGS.—For 12 months ending Dec 31 1916:

Total East P. & E.	Total West P. & E.	Total All Lines
Gross	Net after	Gross
12 Earnings, Taxes, &c. Earnings, Taxes, &c. Earnings, Taxes, &c.	12 Earnings, Taxes, &c. Earnings, Taxes, &c. Earnings, Taxes, &c.	12 Earnings, Taxes, &c. Earnings, Taxes, &c. Earnings, Taxes, &c.
1916 293,690,057 72,531,578 147,320,360 36,810,427 441,010,417 109,342,005	1915 251,072,448 58,976,282 120,669,996 29,366,458 371,742,444 88,342,740	1914 241,516,560 46,196,777 111,810,884 10,908,350 353,327,444 66,105,327

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '15 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, \$179,924,731, and yielding in 1915 income of \$9,084,088. V. 102, p. 1805. Holdings in Cambria Steel Co. and portion of holdings in Penna. Steel Co. were sold in Nov. 1913, the profit on Cambria Steel Co. sale being estimated at \$15,200,000. V. 101, p. 1629, 1715; V. 102, p. 1805. In June 1916 purchased substantially all the securities of the Lorain Ashland & Sou. RR., Lorain to Custaloga, O., 67 miles. V. 102, p. 2167.

DIVS.—'03, '04-'05, '06, '07, '08, '09, '10 to '13, '14, 1915, 1916. Per cent. 4 5 6 7 7 8 7 1/2 4 6 8

In Jan. 1910 3 1/3% in stock. In 1915, in cash, June, 2%; Dec., 4%. 1916, June and Dec., 4%. V. 103, p. 61.

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 \$20,107,100, as well as real estate. Guaranteed trust certificates "A", "B", "C", "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. annual stock of the Pittsb. Ft. W.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR.—(Concluded)									
West Chester mortgage assumed—P.P. kv*	5	1879	\$100 &c	\$75,000	5	M & S	Sept 1919		Broad St Sta. Phila & Lon
West Penn consol mortgage assumed—P.P. kv*	139	1888	1,000	4,000,000	4 1/2	M & S	June 1 1928		do do
South Penn 1st M at \$5,000 yearly not drawn—kvr	144	1877	1,000	862,000	7	F & A	Feb 1 1917		do do
Allegheny Valley gen (now 1st) M g. F.P.I. kv.* & r	266	1892	1,000	20,000,000	4 1/2	M & S	Oct 1 1942		Office Phila & New York
Junction (Phila) general mtge (now first) gold—kv	3	1900	1,000	725,000	4 1/2	M & S	Apr 1 1930		Broad St Station, Phila
Pitts Va & Ch first mtge gold p & l—G.P. kv.* & r	91	1904	1,000	6,000,000	4 1/2	M & S	Nov 1 1943		Office Phila & New York
Cambria & Clearfield 1st M (V. 96, p. 286) G.P. kv.*	102	1891	1,000	534,000	5 1/2	J & A	Jan 1 1941		Broad St Station, Phila
Cambria & Clearfield general mortgage—kv	409	1905	1,000	2,000,000	4 1/2	F & A	Feb 1 1955		do do
Clearfield & Jefferson first mortgage—G.P. kv.*	57	1886	500 &c	1,000,000	6	J & A	Jan 1 1927		do do
Pennsylvania & N W gen M \$2,500,000—G.P. kv.*	87	1890	1,000	1,021,000	5	J & A	Jan 1 1930		do do
Hollidaysburg Bed & Cumb 1st M g u ass—kxx*	72	1911	1,000	1,073,000	4 1/2	J & A	July 1 1951		do do
Penn RR real estate purch money gold M F xo & r	---	1893	1,000	2,000,000	4 1/2	M & S	May 1 1923		Office Phila & New York
Equipment Trusts									
Pennsylvania general freight equipment trust—x	---	1907	---	900,000	4	Q—F	Var To 1917		Fidelity Trust Co, Phila
do g u p & l \$1,100,000 yly (V 90, p 1425) FPr	---	1910	1,000	4,400,000	4 1/2	Q—F	To May 1920		do do
do due \$700,000 yearly (V 94, p 1566) FPr	---	1912	1,000	4,200,000	4 1/2	Q—M	To June 1 1922		do do
do g \$1,970,000 yly (V 96, p 1702) FPr	---	1913	1,000	13,790,000	4 1/2	Q—M	Apr 1 1917-1923		do do
Pennsylvania Company—Bonds gold guar.—kvo & r	---	1881	1,000	17,184,000	4 1/2	J & A	July 1 1921		do do
Guar tr certa \$5,000,000 g u Pa RR Ser A—kvr	---	1897	1,000	4,213,000	3 1/2	M & S	Sept 1 1937		Pa RR, N Y (c) & Pitts(r)
do 10,000,000 do Ser B (G.P. kv)*	---	1901	1,000	8,284,000	3 1/2	F & A	Jan 1 1941		
do 5,000,000 do Ser C—kvo*	---	1903	1,000	4,255,000	3 1/2	J & D	Dec 1 1942		
do 10,000,000 do Ser D (G.P. kv)*	---	1904	1,000	9,088,000	3 1/2	J & D	Dec 1 1944		Penna RR, New York
do 10,000,000 do Ser E—G.P. kv.*	---	1912	1,000	10,000,000	4 1/2	M & S	Nov 1 1952		and Girard Tr Co, Philadelphia
do 10,000,000 do Ser F—G.P. kv.*	---	1908	1,000	20,000,000	4 1/2	A & O	Apr 1 1931		
Gold loan red after 15 yrs (gu V 82, p 1229)—G.P. kv.*	---	1908	500 fr &c	12,705,151	3 1/2	J & D	June 15 1921		Cred Lyon, & Co, Paris, Fr
Gold loan (French loan 3 1/2% coll) callable guar.—G.P. kv.*	---	1915	1,000	x25,482,979	4 1/2	J & D	June 15 1921		Pa RR N Y & Phila
Pennsylvania & New Jersey RR—1st M \$500,000—	25	1916	---	(7)	---	---	---		
Pennsylvania & North Western—See Penn. RR.									
Pensacola & New Orleans—1st M \$350,000 g red 105—Fx	---	1913	1,000	\$350,000	5 g	F & A	Feb 1 1933		
Peoria & Bureau Valley—Stock rental (see text)	47	---	100	1,500,000	8	F & A	Feb 10 1917 4%		First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pt. Ce. ze & r	202	1879	100 &c	981,500	4	A & O	Apr 1 1940		Treas office, N Y
Ohio Indiana & West 1st M pref g int guar.—Ce. xo*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938		do do
Peo & E 1st cons) M \$10,000,000 int guar.—Ce. xo*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940		do do
Income M int when earned non-cumulative.—Ce. ze	338	1890	1,000	4,000,000	Up to 4	April	Apr 1 1990		4% paid April 1 1913
x On June 30 1916 \$8,104,014 add'l held by company.									

& Chic. Ry. Co., See V. 65, p. 368, 572, 1116; V. 67, p. 123; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 765. Of the \$20,000,000 in Series A, B and C, the sinking fund had retired \$3,245,000 to Dec. 31 1916.

The 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. annually, by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral June 30 1916, \$2,000,000 P. C. C. & St. L. Ry. pref. stock.

The \$20,000,000 gold loan of 1906, guaranteed, were at June 30 1916 secured by deposit of \$15,500,000 Pitts. Cin Chic. & St. Louis common and \$10,900,000 pref. stock, \$2,000,000 Cleve. & Pitts. specia. guar. stock, \$4,000,000 Vandalla RR. stock and \$1,000,000 Pitts. Youngstown & Ash-tabula pref. stock; total par value of collateral, \$33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1915, \$4,615,850.

The French franc 3 1/2% guaranteed loan of 1908 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4 1/2% of 1915 are secured by an equal par value of the French loan 3 1/2% of 1908; original issue, 250,000,000 francs (equal to \$48,262,548), which are being bought in and pledged therefor; the 4 1/2% are guar., p. & l., by Penna. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3 1/2% are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT—For 1915 in V. 102, p. 1805.

Year ending Dec. 31	1915	1914	1913
Total operating revenue	\$60,857,677	\$54,898,327	\$66,233,505
Net, after taxes	\$16,623,174	\$9,864,667	\$12,211,659
Dividends and interest received	\$9,684,408	\$9,491,343	\$11,814,743
Miscellaneous income	1,163,016	1,536,318	1,236,223
Total net income	\$26,769,598	\$20,892,829	\$25,262,625
Bond interest	\$5,149,388	\$5,287,882	\$5,355,437
Other interest	618,107	810,078	389,558
Lease other roads	10,313,088	9,117,129	8,848,433
Joint facilities and miscellaneous	984,888	949,667	876,007
Dividends	(6) \$3,800,000	(*) \$2,400,000	(7) \$5,600,000
Additions &c.	2,969,723	---	2,200,000
Sinking, &c., funds	1,934,624	1,911,019	1,896,893
Balance, surplus	None	\$416,453	\$96,299

* Also an additional (1%) \$800,000 from surplus.—(V. 102, p. 2167; V. 103, p. 61, 1509, 2429; V. 104, p. 73.)

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with \$250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles. Whitehouse to Watacong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 for \$27,000, free of all encumbrances. The New Jersey P. U. Comm. in March 1916 approved the issuance of \$50,000 1st M. gold bonds, and the execution of a mortgage for \$50,000 to the Federal Trust Co., Newark, as trustee, dated Jan. 1.—(V. 102, p. 1060.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Poeddo RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muncie, Ala., 26 miles. Incorp. in Ala. May 1907. Stock auth., \$1,150,000; par, \$100 mtge. \$350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., D. K. Hitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for \$125,000 ylt.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 88, p. 169.)

PEORIA & EASTERN RR.—(See Map New York Central Lines.)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgage 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 Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased Jul April 1 1940 to Cleve. Cin Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns \$5,000,100 of the \$10,000,100 stock, par \$100. See "Supp." of Jan. 1914 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of Peo. & Pekin Union Ry. A committee (John P. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 \$1,094,000 of its certifs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOME.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to June 1916.

REPORT for 1915 was in V. 102, p. 976. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under trackage rights:

Col. Year	Gross	Net	Op. Inc.	Chgs., &c.	Balance
1915	\$2,183,963	\$433,395	\$304,000	\$607,113	sur. \$100,282

—(V. 99, p. 1367; V. 102, p. 251, 801, 976.)

PEORIA & PEKIN UNION RR.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track

16.01; second main track, 9.73; total main track owned, 25.74 miles. Mileage of side and yard tracks owned, 112.02. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cin Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; none since to Jan. 1917. Debentures, V. 93, p. 1260. Year end, Dec. 31 1916, gross, \$1,097,903; net, \$229,286; other income, \$218,549; int., taxes, &c., \$285,938; bal., sur., \$161,897. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines: total, 11.4 miles; 30.32 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former (which owns the \$1,400,000 First & Ref. M. 4 1/2%) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. Jan. and July 1916 and Jan. 1917 coupons paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, \$209,371; net, \$17,548; other income, \$15,289; int., taxes, &c., \$149,525; bal., def., \$86,698. In 1915-16, gross, \$254,426; net, \$96,479; other income, \$1,271; int., taxes, &c., \$121,114; bal., def., \$53,304.

EARNINGS.—6 mos. (1916)—Gross, \$132,487; net, aft. tax., \$27,134 July 1 to Dec. 31. (1915)—Gross, 123,115; net, aft. tax., 22,523

Pres., W. G. Bieri; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715.)

PERE MARQUETTE RR.—Road, 2.285 miles; 37 leased to others Cos. Lines owned—Miles. Lines Owned—Cm. Miles. Other lines, branches, &c.—270

Alexis (near Toledo) to Luding—384	Trackage—
Plymouth to Bay View, Mich.—412	St. Thomas, Ont., to Internat'l
Porter, Ind., to Gr. Rap., Mich.—164	Bridge and Niagara, N. Y.—132
Saginaw to Port Huron, Mich.—99	La Crosse, Ind., to Mich. State Line 34
Pt. Huron to Grindstone City—126	Other trackage—122
Grand Ledge to Big Rapids, Mich.—142	Controlled—
Allegan to Pentwater—127	Lake Erie & Det. Riv.—109
Sarnia to Rondeau—72	Other trackage—44

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907. In Oct. 1916 an agreement had been entered into between the receiver and the Pennsylvania Company which contemplates the joint use of the road between Alexis, Ohio, and Carleton, Mich., 25.28 miles (incl. in the foregoing table of mileage owned), and of a new double-track line to be constructed by the Pennsylvania Company.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 1510. Receivers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767; V. 99, p. 817. As to receivers' certificates, see V. 99, p. 121, 539, 970, 1592, 1598; V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298. Foreclosure sale under consol. M. of 1901, Ref. V. 96, p. 1298. Gen. M., set for Mar. 15 1917. Upper price, \$10,100,000, subject to underlying bonds and int., V. 104, p. 560; V. 101, p. 1553, 2145; V. 102, p. 976. In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901. V. 98, p. 1072, 783. Foreclosure papers were filed Sept. 6 1916 under (a) mortgage of 1880, covering main line from Monroe to Ludington; (b) mortgage of 1897, covering the Toledo division, and (c) mortgage of 1899, covering Sag. Tuscola & Hur. branch.—V. 103, p. 938.

PLAN.—The reorganization plan dated Oct. 30 1916 was declared operative in Dec. 1916, over 90% of the bonds and stock affected having been deposited (V. 103, p. 2342). The reorganization managers are J. & W. Seligman & Co., Robert Winthrop & Co. and Eugene V. R. Thayer. The plan was given in full in V. 103, p. 1692 to 1700. The depositaries for the assenting securities are indicated by foot notes to the table of exchange below

New Securities to be Created under Plan (See Table at Top of Page).

Common stock (for exchange, \$19,370,600; sale to syndicate, \$25,875,400)	\$45,046,000
Prior pref. stock—5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and divs. All to be sold to syndicate	11,200,000
Pref. stock 5% cum. after Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs. All issuable in exchange under plan	12,420,000
1st M. Issuable in series with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. Total auth., \$75,000,000, viz.: None Issuable, all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles (\$6,000,000 Series A for sale to syndicate; rem. for exchange)	21,976,000
Series A 5%, due July 1 1956, redeemable at 105 & int.	5,479,000
Series B 4 1/2%, due July 1 1956, redeemable at par & int.	5,870,000
Reserved to retire undisturbed bonds, viz.: \$3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4 1/2% and \$2,870,000 P. M. Collateral Trust 4 1/2%	5,870,000
Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions	38,675,000

Voting Trust.—All three classes of stock will be assigned to James S. Alexander, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Winsor and Beskman Winthrop, and, if so determined, an additional person, as voting trustees for not exceeding five years.

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 Peoria & Pekin Union, Pere Marquette, Lake Erie & Detroit, etc.

Terms of Exchange and Subscription.

Table with columns: (1) Bonds (and Int. Thereon to July 1 '16) Exchangeable for New 1st M. Bonds, For Total Issue and Outstanding, Principal Outstanding, Int. to July 1 '16, New Stock in Exch., Ser. A 5s, Ser. B 4s.

Depositories: a Old Colony Tr. Co., Boston. b Central Tr. Co., N. Y., and Old Colony Tr. Co., Boston. c N. Y. Trust Co., N. Y., and Old Colony Tr. Co., Boston. d Central Tr. Co., N. Y.

Table with columns: (2) Bonds Exchangeable for Stock—5% Preferred (Cum. after Jan. 1 1919), For Total Issue and Outstanding, Principal Outstanding, Int. to July 1 '16, New Stock in Exch., Ser. A 5s, Ser. B 4s.

Depositories: a Old Colony Tr. Co., Boston. b Central Tr. Co., N. Y., and Old Colony Tr. Co., Boston. c Farmers' L. & Tr. Co., N. Y. e Bankers Tr. Co., N. Y. f Central Tr. Co., N. Y.

Estimated Cash Requirements \$16,000,000.

Table with columns: Receivers' certificates and notes, Equip. tr. obligations as of Jan. 1 1917, Claims requiring settlement in reorganization, All expenses of reorganizations, etc., Interest on new bonds and in recognition of interests of new pref. stock from July 1 1916, etc.

Minimum Amounts of New Stock which Depositors May Acquire for Each \$1,000 of Existing Securities.

Table with columns: Amount Outstanding, If Pay. Cash, Will Receive, Common Stock. Includes entries for Ref. Mtg. bonds, Coll. trust notes, etc.

Note.—The cash payments must be made at the Central Trust Co., N. Y., depository for all the old stock, debentures and coll. trust notes.

Capitalization and Charges of the Successor Company.

Table with columns: Amount, Interest, (1) New Mortgage Bonds, Series A, 5%, Series B, 4%, (2) Undisturbed Securities, (3) New Capital Stock.

Total capitalization and charges, incl. pref. div. \$2,869,210. Committee Opposing Plan.—Flint & Pere Marquette RR. 1st M. 6% and 4% bonds, due 1920.

EARNINGS.—The receiver's report for 1915-16 was in V. 103, p. 1880.

Table with columns: Earnings for Two Years ended June 30 and Three Months ended Sept. 30, Year end, June 30, Average 3 Mos. end, Sept. 30, 1916, 1915, 2 Years, 1916, 1915.

The receiver's report for 1915-16 was in V. 103, p. 1880. The reorganization plan as against total fixed charges of \$1,687,700 for new company, shows:

PERKIOMEN RR.—Owns from Perkiomen Jet., Pa., to Emaus Jet., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jet. to East Penn Jet., 3.6 m. Stock (\$1,500,000, par value of shares \$50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901-C. In year 1915-16, gross, \$760,836; net, \$301,623; other income, \$1,974; int., taxes, &c., \$122,021; impts., \$10,385; divs. (27%) \$405,000; bal., sur., \$261,191.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div. A & O.

PHILADELPHIA BALT. & WASHINGTON RR.—(See Map Penn. RR.) Lines owned, Miles. Lines controlled, leased, &c.—245 Miles. Phila. to Washington, D. C., via Delaware RR. (see this co.)—245 Miles. Balt., all double track, 131 Miles. Phila. to Octorara, Md., & brs.—86 Miles. Frenchtown, Md., to Columbia, Pa., &c.—49 Miles. Bowie to Pope's Creek, Md.—43 Miles. Branches to Delaware City, &c.—50 Miles. Total operated—717 Miles.

ORGANIZATION.—A consolidation Sept. 15 1916 of the Phila. Balt. & Wash., Phila. & Balt. Central, Elkton & Middletown and the Columbia & Port Deposit RRs. This increases the mileage directly owned from 229 to 359 miles, and capital stock from \$25,138,000 to \$26,438,000. V. 103, p. 1033; V. 102, p. 1897.

STOCK.—Stock authorized, \$29,000,450; outstanding Oct. 1 1916, \$26,438,000, of which Pennsylvania RR. owned \$25,435,475. Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; Dec. 1916, paid 4%.

BONDS.—The first mortgage of 1904, (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures pari-passu the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1905), and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, \$424,527.

RAILROAD COMPANIES [For abbreviations, etc., 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.

The \$4,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1388; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—For 12 months ending Dec. 31: Table with columns: Gross, Net, Other, Fixed Charges, Balance, Surplus.

REPORT.—Report for 1915 in V. 102, p. 1155. Table with columns: Year end, Dec. 31, 1915, 1914, 1913, 1912.

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.96 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Greensville to Frankford, Pa., 2.55 miles; total tracks, 4.20 miles. The \$500,000 stock is owned by Reading Company, of which \$408,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.03 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shenandoah, on the Western Maryland RR., 45.83 m.; 2d track, 41 m.; sidings and laterals, 14.72 m. Leased Oct. 1 1890 for 999 years, at 5% on stock, int. on bonds, taxes to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.10 m.; sidings and laterals, 4.5 m.; stock, com., \$225,000; pref., \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only) paid—see V. 64, p. 331—are owned by the Reading Co. and deposited under its sec. mtge. of 1897, \$247,100 additional being owned but not pledged. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1915-16, gross, \$178,620; net, \$209; other income, \$28,913; int., taxes, &c., \$87,064; improvements, \$16,776; bal., def., \$74,717.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't. in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Iloilo and Panay, 100 miles; Negros, 100 m.; and Cebu, 95 m.

ORGANIZATION.—Incorp. Mar. 6 1906 in Connecticut with an auth. capital of \$5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession this Philippine Gov't. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—Earnings for calendar year 1915, gross, \$362,407; net after taxes, \$125,397; other income, \$3,256; total deductions, \$343,305; add'ns and betterments, \$468; bal., def., \$215,121.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Oct. Chas. C. Walcutt, Jr., Chas. H. Williams, Salomon; Pres., Charles M. Swift; V-Pres., Frederic H. Reed and G. Lewis; V.-P. & Gen. Mgr., E. R. Hancock; Sec. & Treas., E. Eberlein; Ass't. Sec., Frank S. Connett. Office, 43 Exchange Place, New York City.—(V. 98, p. 699.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, Pa., 13 m.; total, 247 miles (142 miles double-tracked).

ORGANIZATION, etc.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795. Of the stock, \$5,500,000 common and \$721,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock. Interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1/2% for each year of unexpired term. The P. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897 \$3,585,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry. m. 22 miles in all. STOCK outstanding Jan. 1916, \$1,390,000, \$940,000 owned jointly by guarantors mentioned below. Auth. stock, \$1,500,000. V. 82, p. 1263.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1901, 6%; 1902, 10%; 1903, 4%; 1904, 8%; 1905, 4%; 1906, 1%; 1907, 6%; 1908, 1%; 1909, 1%; 1910, 1%; 1911, 1%; 1912, 1%; 1913, 1%; 1914, 1%; 1915, none; 1916, June 1, 5%. Of the 4s, half are guar. (endorsed) by Pitts. Clin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1916, gross, \$492,972; net, \$240,592; other income, \$7,668; charges, \$51,040; div., \$47,000; surplus, \$150,059.—(V. 82, p. 1260.)

PITTS. CIN. CHIC. & ST. LOUIS RR. (Consolidated Company). Table with columns: Lines owned, Miles, Lines leased (*See these cos.), Miles.

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with \$100,000,000 of auth. capital stock, per plan in V. 103, p. 668, 844, as a consolidation of the following properties belonging to the Pennsylvania RR. system: Pitts. Clin. Chic. & St. L. Ry., Vandalla RR., Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry. V. 103, p. 2429.

DIVIDENDS.—Payments (since 1900) by constituent companies: P. C. Ch. & St. L. Ry. '02-'05, '06, '07-'09, '10, '11-'13, '14, '15, '16, 1917 Preferred (%)—4 yrlly. 4 1/2 yrlly. 6 1/4 yrlly. 2 1/2 6 3/4 3.- Common (%)—3 yrlly.—4 yrlly. 6 1/4 5 yrlly. 2 2 5 Vandalla RR.—1906, 1907 to 1910, 1911, 1912, 1913, '14, '15, 1917. Per cent.—4 5% yearly. 4 4 4 0 2 4

BONDS.—The Consolidated Mortgage for \$75,000,000, made in 1890 by the Pitts. Clin. Chic. & St. Louis Railway Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds, V. 96, p. 488; V. 97, p. 365, 596; V. 99, p. 303, 1556; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 190; V. 100, p. 475; V. 103, p. 2342. Equip. trusts June 30 1916, \$1,132,577. To retire the \$1,899,000 old bonds of Terre Haute & Ind. Chic. Vandalla RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 182, 630; V. 86, p. 1531; V. 90, p. 850, 916, 1426.

EARNINGS.—12 months ended Dec. 31: Table with columns: Gross, Net, Other, Fixed, Balance, Surplus.

REPORT.—Report of old Pitts. Clin. Ch. & St. Louis Railway for 1915, V. 102, p. 1431, 1449; of Vandalla RR., V. 102, p. 1342.

Results for Year ending June 30 1916 and Calendar Year 1915. Table with columns: Leading Constituent, Pitts. C. C. & St. L. Ry., Vandalla RR., Companies, Gross earnings, Total net income, Bond interest, &c., Preferred dividends, Common dividends.

Balance, surplus, \$2,917,955 \$1,836,236 \$602,005 \$311,650 Pres., Samuel Rea, Phila.; Sec., S. H. Church, and Treas., T. H. B. McKnight, Pittsburgh.—(V. 103, p. 61, 666, 844, 1033, 1509, 2342, 2429; V. 104, p. 73, 352, 452.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.) ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1880 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In 1901 an extra div. of 2% was declared, on both stocks, but it will be paid on guar. spec. stk. only in case courts so decide; V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that

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 Pittsburgh Shawmut & Northern, Pittsburgh & West Virginia, etc.

Equipment certificates of West Side Belt RR. mature \$85,000 on Mar. 15 1917 and in nine installments of \$43,000 each and nine installments of \$42,000 each, payable alternately on Mar. 15 and Sept. 15 in each year beginning on Sept. 15 1917 and ending on Mar. 15 1926. V. 102, p. 1164.

EARNINGS.—6 mos., 1916. Gross, \$678,040; net, \$163,876 July 1 to Dec. 31, 1916. Gross, 508,916; net, 102,684 For year ended June 30 1916 (V. 103, p. 1115).

Oper. Results of RR. (incl. West Side Belt RR.) for Year ended Dec. 31. Dec. 31 '16, Dec. 31 '15. Gross earnings, \$1,927,562; \$1,317,322. Gross income, \$774,531; \$436,286. Net, aft. taxes, 663,218; 333,368. Interest, rents, & other income, 111,313; 102,920. Imp'ts. &c., 337,369; 353,194.

Gross inc., \$774,531; \$436,286. Surplus, \$437,162; \$83,093 (V. 101, p. 44, 482, 919; V. 103, p. 494, 697, 759, 940, 1115, 2080, 2157, 2239, 2343; V. 104, p. 74, 257).

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owms from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, \$700,000, outstanding \$600,000; par, \$100. There were also \$36,948 equipment trust obligations. For year ending June 30 1916, gross, \$17,403; other income, \$778; total deductions, \$25,465 bal., def., \$39,798. Pres., Chas. Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373).

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owms Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum June, 6 miles; Lawrence June, to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,775,000 of the pref. stock and also the \$2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtr. bonds of 1908, \$15,000,000 auth., of which \$3,834,000 outstanding, \$145,000 having been canceled by sinking fund. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50.

EARNINGS.—In 1915, gross, \$6,876,427; net, \$2,543,669; profit to lessee, \$1,544,925.—(V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1812, 1988.)

PONTIAC OXFORD & NORTHERN RR.—(V. 103, p. 666.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossno, Me., to Rumford Junction, 90 miles, with branch to Livermore Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the \$2,051,000 bonds of the Railway as above, \$315,000 were in sinking funds in Feb. 1916; debentures of 1915, see V. 102, p. 773.

PORTLAND & RUMFORD FALLS RY.—See Portl. & R. F. RR.

PORTLAND TERMINAL CO.—Owms railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR., and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-docking plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owms 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings owned, 55.71 m.; leased, 12.80 miles. Trackage rights 31 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, \$1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and inc.; the unused \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

PORT READING RR.—Owms 21.16 miles of road, completed Sept. 1892, from Port Reading June, N. J., to coal piers on Staten Island Sound; sidings and laterals, 40.20 miles; total, 71.36 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co. \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 689.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge)—Fredericksburg to Orange, Va., 37.8 miles. Stock auth., \$1,460,000, out June 30 1913, \$446,600; par, \$100. Of the first gold 4s, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1916, gross, \$57,378; net income, \$23,312; charges, \$16,500; bal., sur., \$6,922. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage, Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owms from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owms union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,000; one-fifth held by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute \$4,000

yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1916, \$53,367; int. and taxes, \$29,318; total revenues, \$23,012; bal., charged to tenant lines, \$59,693. Asst. Sec. & Asst. Treas., A. S. Booth, Pueblo, Colo.

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold certifs. are secured by the entire stock of the 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.)

QUANAH ACME & PACIFIC RY.—Included in reorganization of St. Louis & San Francisco RR. See below.—(V. 102, p. 886.)

QUEBEC CENTRAL RY.—V. 101, p. 1465; V. 103, p. 1688.

QUEBEC & LAKE ST. JOHN RY.—Owms Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chateaufort, 51 m., and La Tuque Jet. to La Tuque, 40 m.; Gorford branch, 5 1/2 m.; total, 286 1/2 m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 93, p. 1600, 1607. Stock outstanding, \$4,524,000. Debenture Stock.—The holders of the prior lien, 1st M. and Inconia bonds (\$500,000, \$442,400 and \$540,600, respectively) in 1911-12 exchanged the same except \$54,800, \$105,400 and \$142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & l., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be \$6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at \$1,570,000) and pay for additional rolling stock, \$430,000, &c. Additional amounts issuable at \$30,000 per m. for new construction and further amounts for new terminals. The company will have the right to create rolling stock, betterments, &c. The ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & l. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317. —(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 98, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owms St. Constant Jet. to main line, Naperville Jet. Ry., Que., 1.40 miles; St. Lambert to Fort-tiersville, Que., 109.69 m.; Bellefleur Jet. to Noyan Jet., 50.09 m.; total, 192.18 miles. Naperville Junction Ry., also owned by Del. & Hudson, operates from Rouse's Point to St. Constant Jet., 27.06 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, \$6,000,000. For year ending June 30 1916, gross, \$383,654; exp. & taxes, \$179,834; other income, \$231,492; charges, \$269,655; deficit, \$124,342.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Clin. N. O. & Texas Pac Ala. Gt. Sou., New Ori. & N. E., Ala. & Vicks., and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owms Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 350. In 1915 was operated under lease by Rahway Valley Co. (stock paid in, \$9,500; debt, none); rental, \$9,200 p. a. In Feb. 1915 the capital stock paid in was \$49,200; bonded debt, \$72,000; floating debt, \$423,985. V. 80, p. 1720. Stock auth., \$400,000; outstanding, \$213,200. Bonds auth., \$400,000 1st 25-year 5s due July 1 1931. Of the bonds \$328,000 with \$164,000 stock were at last accounts deposited as collateral for notes payable. For year 1913-14 (R. V. Co.), gross, \$31,318; net, \$2,778; other income, \$1,422; charges, \$4,009; improvements, \$5,689; bal., def., \$3,398. In 1914-15, gross, \$32,849; net, \$2,165. Pres. of R. V. Co., O. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owms \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certifs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Union Pacific on June 30 1915 owned \$3,484,920 com. and \$1,986,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrl. (1906; 1908, 2 1/2%.—(V. 99, p. 1131.) On common, 3 1/2%.

RALEIGH & CHARLESTON RR.—Owms Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owms stock of Marion & Southern RR., 19 miles. Stock outstanding June 30 1914, \$574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mtr. prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892. V. 83, p. 97. Year ending June 30 1916, gross, \$102,813; net, after taxes, \$36,076; int. &c., \$36,028; bal., sur., \$47. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owms Rapid City, S. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri, Illinois & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., \$450,000, all outstanding; pref. 5% cum., \$250,000, of which \$235,000 are outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 4s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1919, \$350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. One coupon was paid in 1915; one in 1916 and another will be paid May 1 1917. For year ending June 30 1916, gross, \$77,610; net, \$16,253; int., rentals, &c., \$24,176; bal., def., \$7,923. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

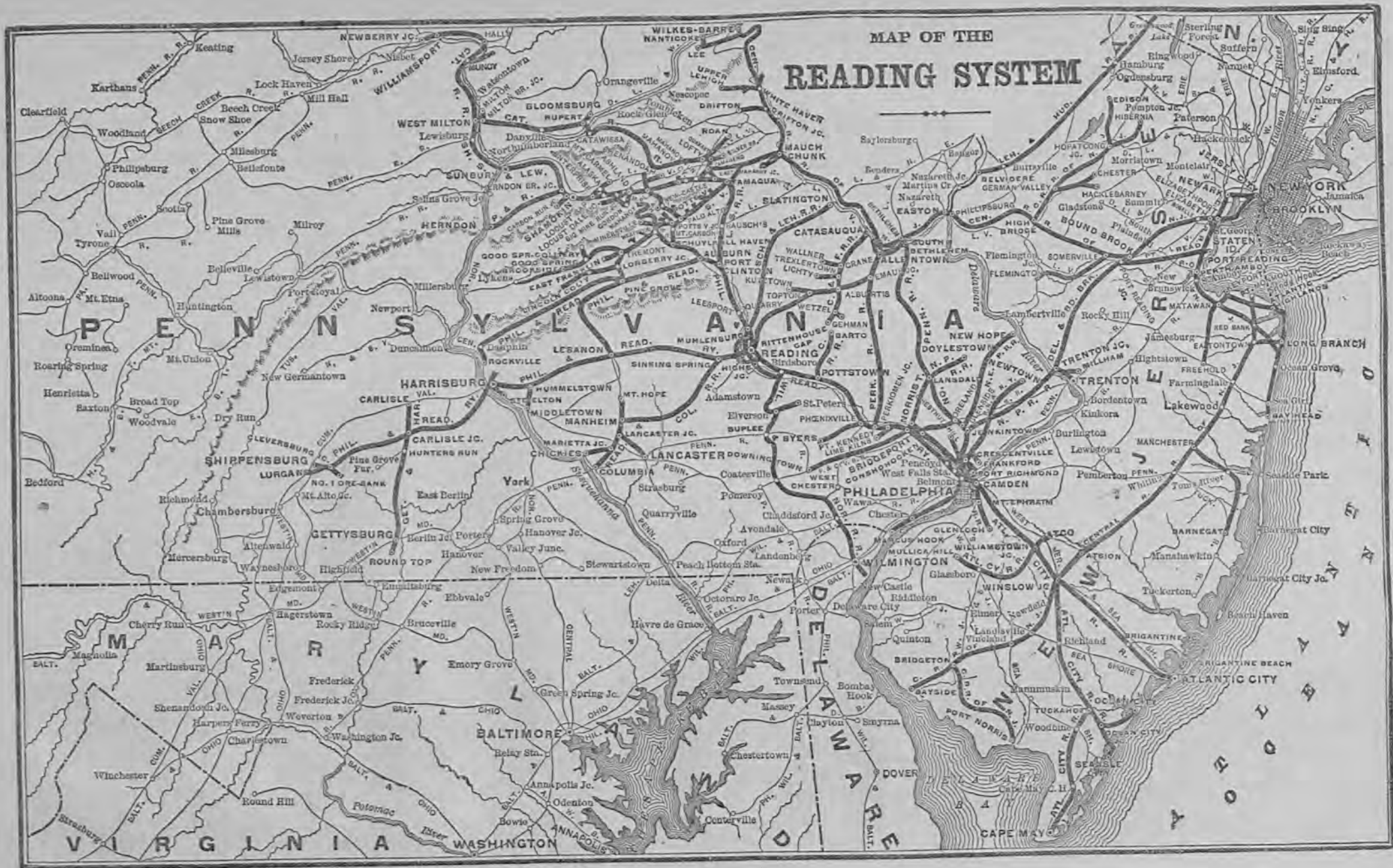


Table with columns: Railroad Companies (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Railroad Securities, Reading & Columbia, Reading Company, and Raritan River RR.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized \$1,000,000. In year 1915-16 outstanding stock was increased from \$440,000 to \$540,000 on account of additions. In Dec. 1916 \$150,000 additional capital was issued for investment account made or to be made.

DIVIDENDS (%)—'03, '04, '05, '06, '07, '08, '09, '10, '11 to July '16. (Fiscal years) 4 4 4 1/2 5 1/2 6 5 1/4 5 7 8% (J. & J.) Dec. 1916, 8% extra; 1917, Jan., 5%.

Year end, June 30 1916, gross, \$498,141; net, \$248,210; other income, \$2,910; int., rentals, &c., \$99,882; divs., (8%), \$43,200; bal., sur., \$108,038. Pres., Wm. G. Burnsted; Treas., Chas. H. Sisson.—(V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.78 m. In length around Reading, Pa.; 2d track, 0.38 m. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.81 m.; operates Marietta Junction, Chickies, 6.16 m.; total operated, 60.19 miles. Stock, \$958,373 (par \$50), of which \$788,200, together with \$200 1st mtgs., \$698,000 1st consols. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debts, of 1922, are owned by Reading Co., all except \$3,200 stock and \$653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized \$850,000 new 1st M. 5% 30 year 4s, to be guaranteed by Reading Co., and used to refund the \$650,000 1st M. 4s and \$200,000 of the \$350,000 2d 5s, the remaining \$150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1915-16, gross, \$37,011; net, \$7,573. 1914-15, gross, \$36,791; net, \$63,118; other income, def., \$3,825; int., taxes, &c., \$175,837; impts., \$12,091; bal., def., \$121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del. on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Table with columns: Lines owned in fee—Miles, Leased lines—(Concl.)—Miles. Lists various branches and leased lines with their respective mileages.

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 contract of Central RR. of New Jersey was acquired (V. 72, p. 86; 340, 302, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co. also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873, V. 82, p. 393. The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1632; V. 96, p. 286, 554, 1090, 1657. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed, V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, \$303,075,708 June 30 1916 (V. 103, p. 1228). Railway equipment leased to Ry. Co. \$39,781,038. Real estate not appurt. to RR. (ann. revenue about \$175,000) 16,893,903. Sea tugs and barges leased to Ry. Co. for \$115,000 yearly 3,704,433. Leased equip., \$10,109,494; uncompleted equip., \$130,145 10,239,639. P. & R. Ry. stock, \$42,481,700 (auth. issue increased to \$45,000,000 in April 1911) and bonds, \$20,000,000, par. 62,481,700. Philadelphia & Reading Coal & Iron stock at par. 8,000,000. Miscellaneous securities at par (in 1896 yielded \$765,000) 53,388,193. Mtgs. and ground rents at par (not under 1896-97 mtgs.) 42,312. Int. in Phila. & Reading Coal & Iron above securities owned 71,603,135. Claims against other companies, &c. 5,921,436. Cash and current assets 6,559,228.

Property of P. & R. Coal & Iron Co., \$88,905,474 June 30 1916. (Offsets—Coll. s. f. bds., \$993,000; cur. liab., \$2,701,909; \$3,694,909). Coal lands own., \$1,640 acres, with impts. (also leased 7,323 acres) \$62,411,521. Timber lands owned, \$483,828; New York and Eastern depots, \$840,775; Western depots, \$1,842,293; coal on hand and other current assets, &c., \$13,103,142 16,577,665. Stocks and bonds of (and loans to) companies controlled, nearly all of which are collateral for loans created prior to 1896 9,863,915.

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year. If the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, \$4,860,695; 1911, \$468,000; 1912, \$517,000; 1913, \$516,000; 1914, \$537,000; 1915, \$480,000; 1916, \$449,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—'01, '02, '03, '04, '05, '06-'09, '10-'12, 1913 to 1917. First pref. 4 3 4 4 4 4 4 yrls. 4 yrls. (Q-M). Second pref. 0 0 1 1/4 4 4 4 yrls. 4 yrls. (Q-J). Common 0 0 0 0 3 1/4 4 yrls. 6 yrls. 8 yrls. (Q-F).

BONDS.—The General Mortgage 4s (abstract, V. 64, p. 612) are secured by a 2d mtgs. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtgs. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about \$40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$35,000,000 4s of 1897, there were at last accounts some \$28,897,000 reserved to take up old bonds, some \$3,015,000 had been canceled by sinking fund, and about \$4,371,000 were in the treasury, but included in \$97,928,000 "outstanding," as shown in annual report. See V. 77, p. 2099; V. 83, p. 222; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 60 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consols 5s of 1882 for \$5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

Ten-year sinking fund loan, see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guaranteed by the Reading Co. and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 68, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 768. The Philadelphia Subway 3 1/2s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731. The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,438,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrls. "special" divs., \$580,160. V. 90, p. 1614.

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. Aug. 31— 1916— 9,895,594 3,746,174 5,627,978 31,107 1,143,811 4,921,092 1915— 8,313,430 2,766,726 3,791,212 28,005,003 1,124,586 3,656,609 Charges, all companies 1916, \$2,530,618; balance, surplus, \$2,390,474 2 months— 1915, 2,471,833; balance, surplus, 1,214,775

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

Years ending June 30— 1915-16, 1914-15, 1913-14. Railway company—Receipts \$57,208,393 \$46,714,821 \$49,293,103 Expenses (including renewals, &c.) 34,385,319 32,287,078 35,393,707 Net earnings \$22,913,074 \$14,427,743 \$13,899,396 Other income, &c. 431,352 150,124 1,163,794 Total net income \$23,344,426 \$14,937,867 \$15,063,190

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
Rutland Toluca & Nor.—1st M g gu red Oct 15. NC.xo*	27	1910	\$100 &c	\$225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR.—Stock (no bonds)	6.75		100	255,700	See text	Q—F 15	Nov 15 '16, 1 1/2	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois B								
Sag Tascala & Huron—See Pere Marquette RR.								
St John & Quebec Ry.—1st M deb stl guar see text								
Prov Govt 5% bds \$10,000 per mls.	170	1912		£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsb & Lake Champ—1st M (\$1,325,000 gu) —N	126	1914	1,000	See text	5 g	M & S	Feb 1 1944	Company's office, Boston
St John's River Terminal—First mortgage —N		1902		2,500,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry.—Common stock			100	1,420,000				
1st pref stock 5% non-cumulative \$5,500,000			100	4,600,000				
2d pref stock 4% non-cumulative			100	5,499,400			1902, 5%	
First mtg \$5,000,000 gold	251	1897	1,000	3,500,000				
Proposed Ref. mortgage \$15,000,000 (see text)				4,000,000	4 g	J & J	Jan 1 1947	U S Mtg & Tr Co, N Y
St Lawr & Adirondack Ry.—1st M \$800,000 g —N.xo*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage \$400,000 g	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Boulton Trust Co, N Y
St. Louis & Cairo—See Mobile & Ohio								
St. Louis Bridge—See Terminal Railroad Association								
St. Louis El Reno & W.—1st M \$817,000 g red. (text)	of St	1906	1,000	817,000	4 1/2	J & J	Aug 1 1926	Last coup paid 1907
St. Louis Iron Mt & Southern—See Missouri Pacific	42							
St. Louis Kennett & S E RR.—1st M \$150,000 —N		1913	1,000	130,000	6	A & O20		JS E Mo Tr Co, Cape
St. Louis Memphis & S E—See St. Louis & San Fra								Girardeau, Mo
St. Louis Merchants' Br Term—1st M gu p & lg. SSt.zc		1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L & Tr Co, N Y; & StL
Merch Bridge 1st M red stnce Feb 1 1909 at 110. SSt.z		1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers I & Tr Co, N Y
St. Louis & O'Fallon—First mortgage gold	9	1902		147,000	5 g	A & O	Oct 1 1922	St. Louis Union Trust Co
Second M \$300,000 g red par beg Oct 1912	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St. Louis Peoria & N W Ry.—See Chicago & North W								
St. Louis-San Francisco Ry.—								
Common stock \$250,000,000 v t c			100	50,447,000				
Pf stk non-cum \$200,000,000 v t c; ser. 18% red par			100	7,500,000				
Prior lien M \$200,000,000 gold securitg								
Series A 4% callable at par and int. —Cexc*kr*	3,866	'15-16		\$83,801,200	4 g	J & J	July 1 1950	N Y and other cities
Series B 5% callable at 105 and int. —Cexc*kr*	3,866	1916	100 &c	25,000,000	5 g	J & J	July 1 1950	do do

d See note on next page

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 100, p. 475, 1438, 1504, 1763; V. 101, p. 213, 695, 1629, 1974; Vol. 102, p. 1718, 1807.

RUTLAND TOULCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the \$97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bland; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 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.—Completed and operated by the Canadian Government Railways. Frederickton northwest to Centreville, 88 miles, opened Jan. 1915, and Frederickton southeast to Gagetown opened March 1915. Now under construction Gagetown to Westfield, N. B., 38 miles, on the Canadian Pacific, with trackage rights on that road to St. John, N. B., 15 miles, to be operated by the Canadian Government Railways when completed; lease will be for 999 years at a rental of 40% of the gross earnings. **STOCK.**—The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mtg. to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally as to security up to an aggregate of \$25,000 per mile. Callable for 1% fund begin. In 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., instead of a second mtg. bond issue being made, the Prov. of N. B. issued Provincial 5% bonds to provide for the completion of the railway between Centreville and Westfield at the rate of \$10,000 per mile for 170 miles. F. W. Sumner, Pres., and Edw. Girouard, Sec., Moncton, N. B.—(V. 93, p. 1748.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles. Victory branch, see V. 103, p. 1033. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to the Boston & Maine. Notes payable June 30 1916, \$940,455. Stock, com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1915-16, gross, \$372,954; net income after taxes, &c., \$27,483; int. on bonds and notes, \$109,054; def., \$81,571.—(V. 101, p. 846, 1093; V. 103, p. 1033.)

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

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 850) of the St. Joe. & 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. 62, 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 mtg. of 1897 only for new mileage at not exceeding \$6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—6 mos., 1916. Gross, \$1,184,842; net, \$425,846 July 1 to Dec. 31, 1915. Gross, 892,317; net, 181,044

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1915-16 was in V. 103, p. 1882. Results for 1915-16. Oper. revenue, \$1,840,900; net, \$474,558; other inc., \$45,539; int., taxes, &c., \$320,418; bal., sur., \$109,079. In 1914-15, oper. rev., \$1,507,314; net, \$334,389. Pres., E. E. Calvin; Sec., Alex. Mullar.—(V. 102, p. 1812; V. 103, p. 1882.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913 and Sept. 1915 paid 1/2% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. 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., 8.30 m.; total, 65.17 miles. New York Central RR. owns entire stock, \$1,615,000, and in 1915 leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 776.

Dividends, 1901, 2 1/4%; 1902, 2 1/4%; 1903, 3%; 1905, 1 1/2%; 1909 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 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, \$496,221. Year 1914-15, gross, \$58,602; oper. surp., \$3,395; int.,

taxes, &c., \$64,470; bal. def., \$58,327. Pres., J. C. Van Ripper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, \$300,000, of which \$85,000 in treasury; par \$100. Bonds auth., \$150,000 1st 6s, dated Apr. 20 1913, of which \$130,000 issued to retire old bonds. Year ending June 30 1915, gross, \$66,229; net, \$8,354; int. and taxes, \$12,745; bal. def., \$2,118. Pres., W. D. Lasswell; V.-Pres. H. B. Pankey; Sec. & Treas., Gus Lasswell. Office, Kennett, Mo.

ST. LOUIS 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 1916, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$2,939,300 Dec. 31 1916. On Dec. 31 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 mtg. bonds and the interest on \$2,000,000 Merch. Bldg. 6s. Svt. V. 91, p. 1448.

EARNINGS.—6 mos., 1916. Gross, \$1,373,275; net, \$370,576 July 1 to Dec. 31, 1915. Gross, 1,066,020; net, 317,693
Year ending June 30 1916, gross, \$2,245,527; net, after taxes, \$516,011; other income, \$620,800; charges, \$1,181,419; 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, S. 64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, all issued; June 30 1915-16, gross, \$262,962; net, \$124,022; int. on bonds, \$24,787; charges, \$12,309; bal., sur., \$78,087. Pres., William Cotter, St. Louis, Mo.; Sec.-Treas., Philip Marsh.—(V. 77, p. 1747; V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RY.—The company on Jan. 26 1917 operated directly or through subsidiaries a total of 5,339 miles of road, of which 3,462 miles are owned in fee, 1,672 miles are controlled through ownership of substantially all the capital stock, and 205 miles are operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis, Tenn., and Birmingham, Ala.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to the properties of the St. Louis & San Francisco RR., foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1542.

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.

Securities Not Disturbed by Reorganization.
(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 (Compare V. 104, p. 452.)
(1) Prior Lien M., Now Issuable, "A" 4%, \$93,398,500; "B" 5%, \$31,811,500 Limited to \$250,000,000 Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined.
Series "A" 4% bonds, due July 1 1950, callable at par and int., \$93,398,500
Of these on Jan. 1 1917 \$9,597,300 were held by reorg. managers, with \$1,845,600, series A adjustment 6s, to complete exchange of remnants of old issues indicated in table above.
Series "B" 5% bonds, due July 1950, callable at 105 and int.—Sold to Syndicate (see public offering Nov. 1916 (V. 103, p. 1889)) \$25,000,000
Reserved for purposes of new company 6,811,500
Reserved to retire \$5,306,000 Equip. Trusts, dis. aft. July 1 1917 5,306,000
Reserved to retire \$9,484,000 Gen. M. bds. due 1931, und. 9,484,000

Reserved, issuable after Jan. 1 1917, at par, for new equipment and improvements: (a) Prior to Jan. 1 1922, for entire cost at rate of \$5,000,000 annually, viz., equip., \$2,000,000; improvements, \$3,000,000; (b) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of \$8,000,000 biennially (equip., \$4,000,000, impts., \$4,000,000) 65,000,000
Reserved for issue at par to construct new mileage or acquire other lines of railroad or stocks or bonds representative thereof (or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, \$4,000,000 biennially) 45,000,000

(2) Cumulative Adjustment Mtg. Presently Issuable, \$40,547,818 "A" 6%. Limited to \$75,000,000 Bankers Trust Co. and some individual, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.
Interest from July 1 1915 to June 30 1916 was earned and paid in full on distribution of new bonds in Nov. 1916. See V. 103, p. 1688, and official statement, V. 104, p. 453. The semi-annual 3% int. to Dec. 31 1916 on the \$38,702,218 outstanding Adjustment bonds has been declared payable April 1 1917 from the earnings of the half-year, leaving a balance of \$3,054,653 applicable to interest on the \$35,192,000 outstanding Income bonds. V. 104, p. 660.

Reserved for 33 1/3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, \$4,000,000 biennially (\$2,000,000 for equip. and \$2,000,000 for improvements) 20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of \$3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtg. bonds shall not be issued, 14,452,182

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis-San Francisco Ry (Continued)									
Adjust M cum \$75,000,000 ser A, call par & int	3,866	1915	-----	d	\$38,702,218	6 g	A & O	July 1 1955	Earned in full in 1915-16
Income M non-cum \$75,000,000 ser A, call par	3,866	1915	-----	d	35,192,000	6 g	Oct. 1	July 1 1960	Earned in full in 1915-16
Old Gen M gold (1st on 658 m) \$3,681,000	986	1881	-----	d	\$1,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co. N Y
Kansas City Pt Scott & Memphis System bonds	see that com								
Equipment Trusts (maturing Mar. 1 1917 to July 1 1917 are covered by cash subscribed under plan)	see that com								
Equip notes gold Series K due \$17,000 s-a	---	1907	1,000	---	17,000	5	M & S	Sept 1917	Bankers Tr Co. N Y & St L
do do Series L (V. 84, p. 1420) SStx	---	1907	1,000	---	244,000	5 g	F & A	Aug 1917	do do
do Ser O g, due \$33,000 s-a	---	1908	1,000	---	66,000	6	J & J15	July 1917 to '18	Prov Life & Tr Co, Phila
do Ser P g, due \$132,000 or \$133,000 s-a	---	1909	1,000	---	795,000	5 g	A & O	Apr 1917 to '19	Bankers Trust Co, N Y
do Ser Q g due \$72,000 or \$73,000 s-a	---	1910	1,000	---	508,000	5 g	F & A	Aug 1917 to '20	Central Trust Co, N Y
do notes Ser R due \$5,000 s-a	---	1910	5,000	---	40,000	5	---	To Dec 1 1920	Guaranty Trust Co, N Y
do Ser S due \$74,000 s-a (A & O)	---	1911	1,000	---	1,036,000	5	A & O	Apr 1917 to '23	Co's office, 71 Bway, N Y
Frisco Const'n Co eq. notes ser A g du e s-a. Col. x	---	1912	1,000	---	1,038,000	5 g	M & S	Mar 1917 to '22	Columbia Tr Co, N Y
Frisco Const'n Co eq. notes Ser B g du e s-a. N. c	---	1912	1,000	---	1,350,000	5 g	M & S15	Mar 1917 to '22	N Y Trust Co, N Y
Remnants Old Bonds, &c., still exchangeable under plan	---								
K C F S & M pref stock trust cert.	---	1902	1,000	---	7,382,400	4 g	Q-J	Jan 1 1917, 1%	Bankers Trust Co, N Y
Musk Cy Bridge 1st M g int cert 105 SStx	---	1902	1,000	---	31,000	6 g	J & J	July 1 1942	St Louis Union Trust Co
M & W Div 1st M g 100 yearly drawn 105 SStx	---	1879	1,000	---	93,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n U.S. c	---	1880	1,000	---	136,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Collateral trust mortgage on branches gold Un. c	---	1887	1,000	---	130,000	5 g	A & O	Oct 1 1927	Union Trust Co, N Y
Consol mtge (V. 64, p. 1861) gold, no option. Ba. z	---	1896	1,000	---	531,000	4 g	J & J	July 1 1926	Bankers Trust Co, N Y
Southwest Div M \$1,500,000 red at par g. Ce. x	---	1897	1,000	---	618,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold \$3,462,000 red at 102 1/2 N. z	---	1899	1,000	---	40,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102 1/2 N. z	---	1900	500	---	1,000	5	---	---	do do
St Louis Wichita & W 1st M redeem at 105 g. z	---	1879	1,000	---	215,000	6 g	M & S	Sept 1 1919	Bankers Trust Co, N Y
Ft Worth & Rio Gr 1st M gold old 58 int red. Ce. x	---	1891	1,000	---	1,536,000	4 g	J & J	July 1 1928	Central Trust Co N Y
St L Memphis & S E 1st M (see text) call 105 g	---	1888	1,000	---	62,000	4	J & J	Jan 1 1952	Bankers Trust Co, N Y
Southern Missouri & Arkansas 1st M 58	---	1897	500-1000	---	4,500	5	J & J	June 1 1939	do do
Pennsolt First mtge 6s	---	1894	500-1000	---	10,000	6	A & O	Oct 1 1914	St Louis Union Trust Co
Kennett & Osceola 1st mtge 6s	---	1897	1,000	---	63,000	6	J & D	Apr 19 1917	do do
Chester Perryville & St Genevieve 1st M 58	---	1899	100-1000	---	117,000	5	J & J	July 1 1919	Mercantile Trust Co St L
St Louis Southwestern—Common stock \$130,000,000	---	---	---	---	16,356,100	---	---	Apr 15 1914, 1%	Office, 165 Bway, N Y
Preferred stock 5% non-cumulative \$20,000,000	---	---	---	---	19,893,650	---	---	Nov 1 1939	Guaranty Trust Co, N Y
First mortgage certs (\$16,500 per mile) gold. Ce. x	1,223	1891	1,000	---	20,000	4 g	M & N	Nov 1 1939	Bankers Trust Co, N Y
Second M 4% inc \$10,000,000 non-cum g. Ba. x	1,223	1891	500 &c	---	3,042,500	4 g	J & J	Nov 1 1939	Bankers Trust Co, N Y
First Consolidated mtge \$25,000,000 g. Eg. x & ar	1,271	1902	1,000	---	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First and Term Uniting M \$1,000,000 g. Gx. x & ar	1,271	1912	1,000	---	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Son Tex 1st M g du red 105 x	106	1910	1,000	---	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
4 On Jan. 1 1917 an additional \$9,697,800 Prior L	en	---	---	---	\$1,845,600	A 6% ad	---	---	Id by reorganization

(3) Non-Cum. Income Mtge. Bonds, \$75,000,000; Now Issued, \$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. Series A, 6%, interest from July 1 1915 to June 30 1916 earned and to be paid in full on distribution of new bonds in Nov. 1916. V. 103, p. 1638.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, \$2,000,000; thereafter \$3,000,000 yearly 39,808,000

(4) Non-Cum. Pref. Stock, \$200,000,000. Now Issued, \$7,500,000. Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue. Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt. \$7,500,000 for future purposes, with maximum dividend rate to be fixed at time of issue at not over 7%. 192,500,000

(5) Common Stock, \$250,000,000. Authorized, \$50,447,000. Now Issued, \$19,533,000. Reserved for future issue for corporate purposes, not exceeding 199,533,000 Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.

The pref. and common stock will be held till July 1 1921 in a voting trust, unless upon payment in any year of full interest on the income bonds the trustees shall elect to terminate the agreement. Voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederic Strauss, Eugene V. R. Thayer, and Festus J. Wade.

The new pref. and common stock is pledged as part security under the Prior Lien Mortgage.

In Jan. 1917 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, those then including in the aggregate \$3,654,800 underlying mortgage bonds and \$7,382,400 4% trust cfs. for K. O. Pt. S. & M. pref. stock:

Distribution of New Securities and Cash—Holders—

(1) For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.

Existing	Originally	Prior Lien	Cum. Adj.	Income.
Principal.	Outstanding.	Ser. A 4%.	Mort. 6%.	Mort. 6%.
Ref. Mtge. 4s. \$68,557,000 a9% +	(\$51,417,750	17,346,000	17,346,000	\$34,692,000
(Foreclosed.)	475%	25%	25%	50%
Gen. Lien 6s. 89,384,000 b6% +	17,346,000	17,346,000	17,346,000	34,692,000
(Foreclosed.)	d25%	25%	25%	50%
Div. Interest	c	---	---	---
4% Trust Cfs 15,000,000	---	\$11,250,000	\$3,750,000	---
for K O F S & M pref. stck	---	---	---	---

a Includes \$3 m of 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 6s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 6s from Nov. 1 1914 to July 1 1915. d These bonds bear int. from July 1 1915—see (a). e Bearing int. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if earned.

Terms Offered for Old Remnants—Originally

(For Amounts out, see table above) Outstanding. Cash. Prior Lien. A. 4%.

Consol. Mtge. 4% bonds	\$1,558,000	100%	100%	\$1,558,000
Southwest Div. 1st 6% bonds	100,000	(a) 6%	125%	1,036,250
Central Div. 1st 4% bonds	125,000	(a) 3 1/2%	125%	181,250
Northwest Div. 1st 4% bonds	47,000	(a) 3 1/2%	125%	58,750
Trust Mortgage 5% of 1887	439,000	(a) 6 1/2%	125%	548,750
Trust Mortgage 6% bonds of 1880	182,000	(a) 12 1/2%	125%	227,500
Mo. & West. Div. 1st 6% bds.	74,000	(a) 12 1/2%	125%	92,500
St. L. Wichita & W. 1st M. 6s.	304,000	(a) 12 1/2%	125%	380,000
Muskogee City Bldg. 1st M. 6s.	100,000	5%	125%	125,000
St. L. Mem. & S. E. 1st M. 4s.	225,000	5%	125%	281,250
Chester Per. & Ste. Gen. 1st 5s	140,000	100%	125%	175,000
Pennsolt R.R. 1st M. 6% bonds	54,000	100%	---	---
Kennett & Osceola R.R. 1st 6s.	65,000	100%	---	---
So. Mo. & Ark. R.R. 1st M. 5s.	4,500	100%	---	---
Ft. W. & Rio Gr. Ry. 1st M. 4s.	2,923,000	---	100%	2,923,000
Quannah Ach. Ry. 1st 6s.	1,758,000	(a) 1 1/2%	125%	2,197,500

x No cash, but 25% (\$3,750,000) cum. Adjust. Mtge. 6s.

(a) Includes interest from last matured coupon to July 1 1916.

(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. 103, p. 976.

Cash Requirements.—The sum of \$25,000,000 was applicable under the plan as follows: Payment of equipment obligations due July 2 1916 to July 1 1917 \$1,952,753; interest on Ref. M. and Gen. Lien bonds and on bonds issuable in each year thereafter to July 1 1916, \$11,102,337; judgments, \$2,000,000; underlying bonds, \$434,160; reorg. expenses, \$5,333,000; impm. new equipment and additional working capital, \$4,177,761.

REPORT.—For report of receivers to June 30 1916 and statements for new company, see V. 103, p. 1406, 1889; V. 104, p. 453.

Earnings of Lines Under Plan for Years ended June 30. Compare 1915-16. V. 103, p. 1406.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Aver. mileage	5,255	5,252	5,259	5,254	5,241
Gross earnings	48,403,390	42,974,573	44,923,569	46,050,298	42,100,363
Op. exp. & taxes	34,971,086	31,875,649	35,419,815	32,768,534	30,967,172
Oper. income	13,432,304	11,098,924	9,503,754	13,281,766	11,433,191
Other income	749,023	571,842	749,912	1,379,033	1,559,319
Total income	14,181,327	11,670,766	10,253,666	14,660,799	12,992,510

EARNINGS.—For 6 mos. to Dec. 31 1916 and Receiver's report for year ended June 30 1916:

	6 Mos. end. Dec. 31—	Year	
	1915.	1916.	
Operating revenue	\$24,035,760	\$28,768,044	\$48,403,390
Operating income after taxes	7,096,716	9,014,002	13,432,304
Miscellaneous, less hire equipment	Cr. 233,841	Def. 212,107	Cr. 749,023
Tot. Inc. (not incl. Q. A. & P. Ry. 70 m.)	\$7,330,557	\$8,801,895	\$14,181,327
Rentals, &c. (new company)	---	433,630	9,367,000
Fixed interest charges (new company)	---	4,152,606	---
Interest on cum. Adjust. bonds (new company)	---	1,161,007	2,322,133
Available for int. on income bonds	---	\$3,054,653	\$2,492,194
Interest on income bonds (new company)	---	(3%) 1,055,760	(6%) 2,111,520

Surplus—\$1,998,893 \$380,674

OFFICERS.—Chairman, Henry Ruhlender; Pres., W. B. Biddle, St. Louis; 1st V.-Pres., J. V. Rice, St. Louis; 2d V.-Pres. and Gen. Mgr., E. D. Levy, Springfield; 3d V.-Pres., N. M. Rice, St. Louis; 4th V.-Pres., C. W. Hillard, New York; Sec. and Treas., F. H. Hamilton, St. Louis.

DIRECTORS.—Frederic W. Allen, N. Y.; W. B. Biddle, St. Louis; E. N. Brown, N. Y.; Murray Carleton, Sam Lazarus and James W. Lusk, St. Louis; Henry Ruhlender and C. H. Sabin, N. Y.; A. L. Shapleigh, St. Louis; James Speyer and Frederic Strauss, N. Y.; E. V. R. Thayer, Boston; Festus J. Wade, M. L. Wilkinson and W. B. Biddle, St. Louis.—(V. 103, p. 1638, 1793, 1889, 2343; V. 104, p. 73, 164, 452, 510.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—

Main Line—Delta to Texarkana	411.8	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6	St. L. Southern Ry. Co. of Texas	---
Hillsboro Division (trackage)	161.3	Main L.—Texark. to Comanche	373.8
Calto and New Madrid Branches	63.4	Fort Worth & Dallas Branches	174.9
Grays Point Term. Ry. (leased)	13.2	Sherman & Hillsboro Branches	92.5
Cent. Ark. & Eastern (leased)	44.8	Lufkin Branch	130.9
Stuttgart & Little Rock Branches	78.5	Steph. N. & S. T. (leased)	38.4
Shreveport Branch	62.5	Total operated June 30 1916	1,753.8

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1341. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 597; V. 93, p. 104, 228; V. 94, p. 417, 632.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. PREF. 1909 1910 1911 1912 Oct. 1912 '13 '14 since DIV. 2% 3% 4% 4 1/2% (J. & J.) 1 1/2% 4M 1 1/2 0

BONDS.—First consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, \$300 of consols for \$1,000 of incomes. See V. 74, p. 331; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, 453.

The First Terminal and Uniting 5s of 1912 (\$100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, \$12,250,000 have been issued (\$4,114,000 in treasury) to provide terminal facilities at St. Louis, Himo and Fort Worth, upon which they will be a first lien, the retirement of about \$2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, \$38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and \$49,400,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equipment trusts, series F, V. 103, p. 1211. Of series "E" \$600,000 called will be paid April 1 1917 at Guar. Trust Co., N. Y.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 60, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 95, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$500,000 are reserved to retire the 1st 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; \$543,000 issued and pledged under St. L. & S. W. first term & unif. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its 3500,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at \$25,000 per mile are guar. p. & l.; also Paragould Southeastern 1st 5s (\$5,000,000 auth. issue), of which \$511,000 issued, held by St. L. S. W. June 30 1916. V. 97, p. 366, 1025, 1824.

6 Mos. end.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Fixed Charges.	Balance, Surplus.
Dec. 31.	\$7,906,459	\$2,714,427	\$747,591	\$1,616,759	\$1,845,259
1916	6,280,778	2,016,047	501,218	1,636,716	890,549

ANNUAL REPORT.—Report for 1915-16 was in V. 103, p. 1299.

Years ending June 30	1915-16.	1914-15.	1913-14.
Total operating revenue	\$12,224,449	\$10,637,341	\$12,791,904
Operating expenses	8,406,785	8,361,154	

RAILROAD COMPANIES [For abbreviations, etc., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Southwestern (Concluded)									
Paragould Southern 1st M \$5,000,000 gu.	37	1900	\$1,000	See text	5		1943		
Car trust bonds, due \$34,000 yearly		1909	1,000	\$102,000	5	A & O	April 1917 to '19	Penn Co for Ins. & Co, Phil	
do Ser A (V 90, p 1364, 1491) \$46,000 yly		1910	1,000	184,000	5	A & O	April 1917 to '20	U S Mtg & Tr Co, N Y	
Special equip trust (V 96, p 1557) \$33,000 s-an		1913	1,000	462,600	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co	
Equipment gold notes ser D		1914	1,000	255,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y	
do do Ser E due \$85,000 semi-annually		1914	1,000	1,275,000	5	A & O	A&O 1917 to '24	Guaranty Trust Co, N Y	
do do Ser F due \$21,000 s-a		1916	1,000	420,000	4 1/2 g	M & S15	Mar 15 1917-'26	do do	
Guaranteed Bonds, etc.									
Gray's Pt Term 1st M guar p & I gold	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis	
1st Ref & Ext M\$4,000,000 g red text gu p & I Eq. ac		1906	1,000	See text	5 g	F & A	Aug 1 1956	do	
Cen Ar & E 1st M \$3,000,000 g red 105 text S\$300 & r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y	
Shreveport Bidge & Term 1st M \$500,000 g gu		1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo	
St Louis Troy & Eastern—1st mtge \$500,000		1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis	
Equip notes \$202,000 \$15,000 & \$14,000 s-a		1915	1,000	173,000	5 g	M & S	M&S 1917 to '22	St L Union Tr, St Louis	
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou									
St Paul Bridge & Terminal Ry—1st M \$500,000 FCz		1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic	
St Paul Eastern Grand Trunk—See Chic & North West									
St Paul & Kansas City Short Line RR—See Chicago R									
St Paul Union Depot—1st M gold, 100 c rental		1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y	
Consol mtge gold (\$100,000 re 4s), Int as rental		1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co	
New mortgage (V 103, p 1688)		19		None					
Salina Northern RR—1st M gold \$1,500,000	81	1915	100 &c	1,500,000	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy	
Salt L C Un Dep & RR—1st M \$1,500,000 g red, Ba	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y	
Salt Lake Gar & West Ry—1st M \$600,000 call 104 CC		1916	100 &c	300,000	6 g	M & S	Sept '19 to '41		
Second mortgage \$200,000 authorized				200,000					
San Antonio & Aransas Pass—Stock				100	1,000,000				
First M \$21,600,000 g guar p & I (end) Ceze & r	724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y	
Equipment trust obligations (on June 30 1916)				403,398					
San Antonio Belt & Term Ry—1st M notes g text		1916		\$1,000	\$1,750,000	6 g	A & O	Apr 1 1919	New York and St Louis
San Antonio Uvalde & Gulf—1st M \$13,500,000 gx	318	1913	1,000	4,413,000	6 g	F & A	Feb 1 1943	St Louis, Mo	
Receiver's certificates				163,000					
San Francisco & Nor Pacific—See Northwest Pac RR									
San Francisco & San Joaquin Valley—See Atchison T									
San Joaquin & Eastern—1st M gold red text	e*	58	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge \$1,000,000 gold	32	1909	1,000	327,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver	
San Pedro Los Ang & Salt Lake RR—See Los Ang									
Santa Maria Val RR—1st M \$200,000 g red 105	c	22	1911	1,000	200,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Pacifc & Phoenix—See Atchison T									
Saracac & Lake Placid—See Chateaugay & Lake Placid									

OFFICERS.—Pres. & Chairman, Edwin Gould, 1st V.-P., J. M. Herbert; V.-P., C. W. Nelson; D. H. Morris; N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, J. M. Herbert and Tom Randolph, St. Louis; Office, Ry. Exch. Bldg., St. Louis; N.Y. headquarters, 105 Broadway.—(V. 102, p. 1718; V. 103, p. 1033, 1211, 1299, 1406.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m. to Me. Ave., 10 miles. Strictly a freight road. In Jan. 1916 sold \$202,000 5% equip. notes guaranteed prin. and int. by Merchants & Mfrs.' Investment Co. (which owns the \$850,000 cap. stock) and Pres. Conrades, V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12 1/2% in 1903 and 1904; 2 1/2% each year 1905 to 1909 incl.; 12 1/2% in 1910 and 10% in 1912. None since for Feb. 1917. For year 1915-16, gross, \$350,421; net, \$134,692; int., etc., \$60,957; surplus, \$102,748. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RR.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 5.68 miles.

Bonds (auth. issue \$500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track. In Feb. 1917 preparations were being completed for a new station, etc., to cost about \$11,000,000. See V. 104, p. 569; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. M., Minn. & St. Louis and the Chic. R. I. & Pacific. own the entire capital stock equally.

Authorized stock \$1,000,000. In Oct. 1916 the limit of indebtedness was increased to \$25,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901, 6% divs. were paid. Loans and bills payable June 1 1916, \$140,000. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p. 641; V. 103, p. 1688; V. 104, p. 590.)

SALINA NORTHERN RR.—Extends from Salina, Kans., to Osborn, Kans., 81 miles. Capital stock, \$1,500,000; par value \$100. First mtge. bonds authorized, \$1,500,000; issued, \$1,600,000; callable at 105 on any interest date. H. C. Brent, Pres. and Treas.; E. S. McAmny, V.-Pres. and Sec. Offices, Salina, Kans.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, \$200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above, V. 88, p. 232; V. 91, p. 523

SALT LAKE GARFIELD & WESTERN RR.—Salt Lake to Saltair Beach, Utah, etc., 17 miles. V. 65, p. 824. In 1916 changed name from Salt Lake & Los Angeles to name above. The new 1st M. is limited to \$600,000; present issue \$300,000, callable at 104 & int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, etc., when net earnings are twice the interest charge, including the additional bonds. See "Chronicle" of Feb. 24. V. 104, p. 560. It is proposed to electrify the road and extend it to Garfield, 3 miles. Stock, \$300,000; controlled by Joseph Nelson, Salt Lake City. Year 1915-16, gross, \$128,243; net, \$68,107; other inc., \$399; int., taxes, etc., \$25,247; divs. (5%), \$15,000; bal., sur., \$28,259.—(V. 83, p. 1472; V. 103, p. 2239, 2343; V. 104, p. 560.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1916, 723.8 miles.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile equipment. Abstract of mtge., V. 36, p. 540. Notes held by Sou. Pac. Co. June 30 1916, \$3,898,000, (due July 1 1920, bearing int. (non-cum.) at such rate, not over 4% as net earnings over betterments will pay; total bills payable June 30 1916, \$8,101,202, incl. \$3,995,842 mentioned above.)

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—6 mos.—1916.....Gross, \$2,573,708; net, \$706,875
July 1 to Dec. 31, 1915.....Gross, 2,294,834; net, 430,393

ANNUAL REPORT.—Fiscal year ending June 30 1916.—V. 103, p. 1881-1915-16.....\$3,862,745 Net. Oth. Inc. 1st Mt. Oth. Int. & Bal. Def
1914-15.....3,797,055 16,307 21,543 701,760 197,861 861,871

Pres., W. H. McIntyre, N. Y.; Sec. and Aud., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1626; V. 103, p. 1881.)

SAN ANTONIO BELT & TERMINAL RR.—Organized May 2 1912 with \$175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co., and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo. Kan. & Texas Ry. Co. in V. 101, p. 18. The property has been leased to the receiver of the M. K. & T. Ry. Co., Texas at a rental, incl. in their operating charges, which covers the int. on the \$1,750,000 6% mtge. notes of 1916 (V. 102, p. 1718). The principal and interest of these notes has also been guaranteed by receivers of M. K. & T. Ry. and M. K. & T. of Texas under order of Court. The notes are subject to call during the first year

at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis; Pres., C. E. Schaff.

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.53 m.; total, 315 miles. The Bankers' Trust Co. of St. Louis owned all or nearly all the bonds and pledged them for loans on which it defaulted, the bonds being largely acquired by John T. Milliken of St. Louis at judicial sale in Dec. 1916, with right to Leon W. Quick, receiver of the trust, to acquire the same (acquired Feb. 1 1917). In Aug. 1914 receivers were appointed. A. R. Ponder of San Antonio, Texas, is now receiver. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue \$163,000 certs. V. 100, p. 310.

Bonds, 1st M., \$a, V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 109, 408. For year 1915-16, gross, \$589,600; net, \$110,003, against \$5,420 in 1914-15; other income, \$3,480; int. on receivers' certs., \$10,430; deductions, \$73,515; bal., sur., \$30,130, against def. \$42,853 in 1914-15.—(V. 100, p. 310, 1259; V. 103, p. 1981; V. 104, p. 74, 453.)

SAN DIEGO & ARIZONA RY.—Under construction from San Diego, Cal., via the Imperial Valley to Yuma, Ariz., 220 miles, of which in Jan. 1917 about 91 miles in detached sections was in operation, including the Yuma & Tecate Ry. of Mexico, 44 miles. Incorp. in 1906. In Dec. 1916 the Southern Pacific Co. agreed to join forces with John D. Spreckles in completing the road, and on completion to operate it. Capital stock auth., \$6,000,000; issued, \$2,000,000. Bonds (auth. \$25,000,000) outstanding only as collateral. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec.-Treas., Harry L. Titus. Office, Spreckles Bldg., San Diego.—(V. 104, p. 74.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific to Cascade, on Big Creek, Cal., 55.92 miles; sidings, 3.12 miles. Stock, \$1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par \$100. Bonds are redeemable as a whole at par and in 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1931. Pres., G. C. Ward; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State Rr., 31.53 m. Com. stock, \$750,000; pref., \$250,000. Bonds (\$1,000,000) outstanding, \$327,000. International Trust Co., Denver, trustee. For year ending June 30 1915, gross, \$19,482; op. def., \$2,199; int., taxes, etc., \$20,717; bal., def., \$22,917. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

SANTA MARIA VALLEY RR.—Guadalupe to Roadmita, Cal., 23 m.; leases Guadalupe to Bietaravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, \$300,000; par, \$100. Bonds, \$200,000 1st 20-year 6% sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Pres., A. A. Daugherty; V.-P., J. R. McKinnis; Sec. & Treas., C. B. Eyer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady 21.65 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Divs., 7% yrlly. (J. & J. 15.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. S. Shore & Atl. and Minn. St. P. & S. Ste. Marie Rrs. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and a. t. of debt. Bonds authorized, \$1,000,000; a. t., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH & ATLANTA RY.—A 35-mile line from St. Clair to Warrenton, Ga., connecting the Georgia R.R. and the Savannah & Northwestern Ry., affording the former its only direct entrance to Savannah and the Savannah & N. W.; (a) its direct entrance to Atlanta, and also (b) over the Augusta Southern R.R. to Augusta. Operated by Savannah & Northwestern Ry. under a traffic agreement that guarantees the interest on the \$500,000 notes as a prior operating charge. These notes (V. 103, p. 580) are a direct 1st M. on the property at \$14,300 per mile, and are additionally secured by pledge of all the capital stock of the Port Wentworth Terminal Corp., which controls the tidewater terminals of the Savannah & N. W. Ry. at Savannah, and which owns about 2,000 acres of land appraised at \$700,000.—(V. 103, p. 580.)

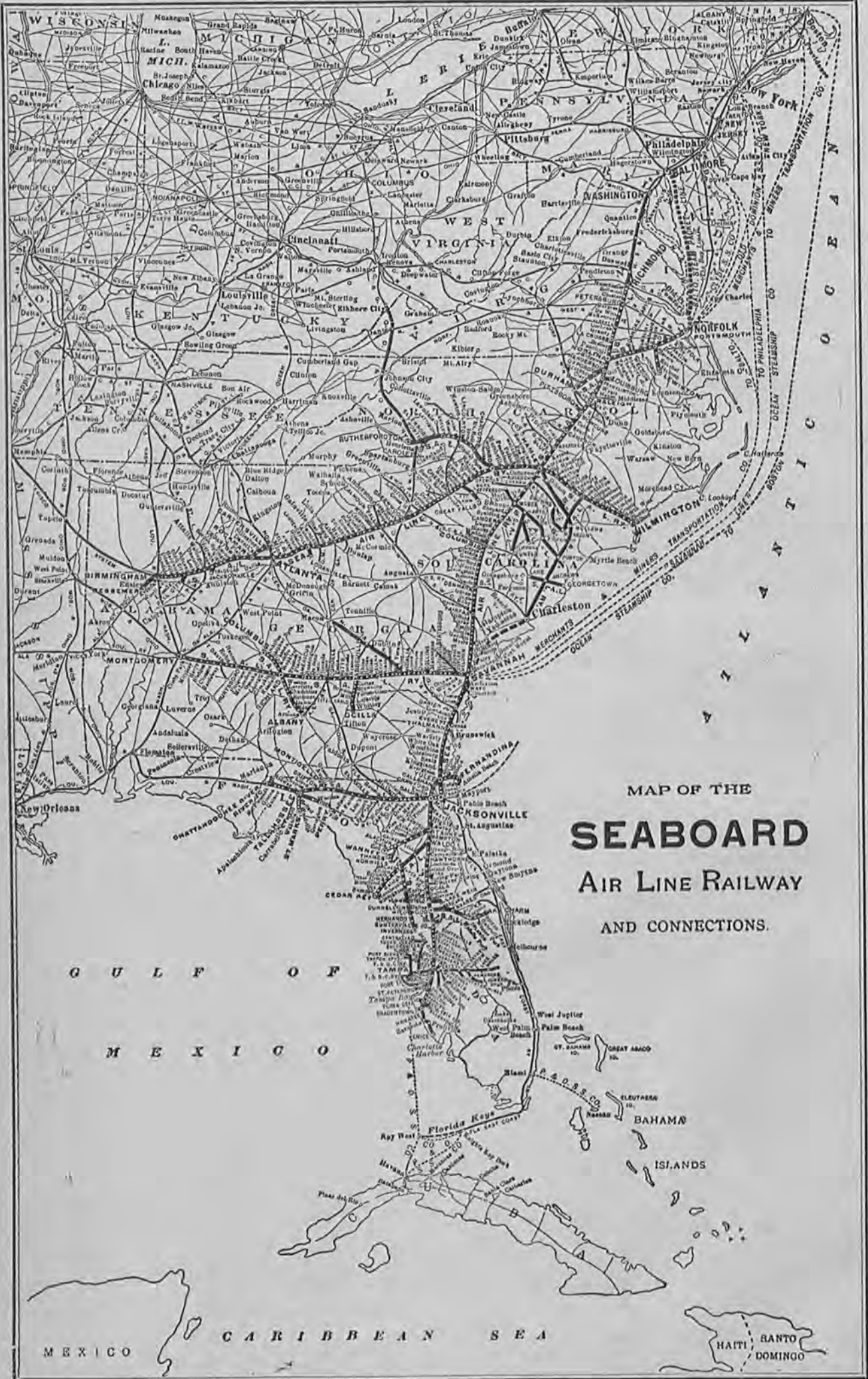
SAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga., to St. Clair, 100 miles; branch, 2 m. (V. 98, p. 297). Also in July 1916 began operating under traffic agreement the new 35-mile line of Savannah & Atlanta Ry. (which see above) thus obtaining a direct line to Atlanta and via Augusta Southern R.R. to Augusta. V. 103, p. 580, 1881.

The \$1,196,400 1-year convertible 6% gold notes (\$1,196,400 auth.) are secured by deposit of 6% First & Ref. M. bonds, 130% of bonds for each 100% of notes issued into which they are convertible at 105. See V. 103, p. 1889. The auth. issue of 1st & Ref. M. bonds is \$5,000,000, but no more bonds can be issued during the life of these notes: \$1,000,000 1st & Ref. are reserved to retire an issue of 1st M. 5% bonds, of which \$885,000 are outstanding. Equip. trusts June 30 1915, \$86,682. Com. stk. \$1,000,000. For year ending June 30 1916, gross earnings were \$192,635, agst. \$177,750 in 1915-16; deficit from operation, \$26,449, agst. \$40,235 in 1914-15.

Chairman, James Inbrie; Pres., John Hurd Hunter, V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 103, p. 580, 1889.)

SAVANNAH & STATESBORO RY.—Owns Ouyler to Statesboro, Ga., 32.8 m.; trackage, Ouyler to Savannah, 20 in. Stock, \$200,000, all outg. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending June 30 1915 (incl. Sav. Aug. & Nor., 30 m.), gross, \$123,084; net, after taxes, \$27,847; int., rentals, etc., \$25,772; bal., sur., \$2,076. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)



MAP OF THE
SEABOARD
 AIR LINE RAILWAY
 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 Saratoga & Schenectady, Savannah & Atlantic Ry., Savannah Florida & Western, etc.

SAVANNAH UNION STATION CO.—Owns union pass, station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. t. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Stratford, Pa., 45.96 m.; total track, 57.93 m. In 1883 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.56 m.; 2d track, 5.25 m.; total track, 22.81 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, \$29,450, which pays 5% on stock and State taxes.

SEABOARD AIR LINE RR.—(See Map.)—This system as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa.

Table with columns: Lines owned in fee—Miles, Lines owned in fee (concl.)—Miles. Lists routes like Richmond, Va., to Savannah, Ga., Wilmington, N. C., to Atlanta, Ga., etc.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the \$1,529,000 5% bonds (\$1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion S. S. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 33 m. V. 89, p. 43. In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 53 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees \$750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See Tampa Northern RR. V. 97, p. 1899.

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in 1916 placed in a voting trust expiring June 12 1922, unless sooner terminated by the trustees, but holders of v. t. c. may withdraw their stock from May 12 to June 12 1917. Any stockholder may become a party to the voting trust agreement. The N. Y. Stock Exchange to Jan. 29 1917 had listed \$12,987,000 com. and \$9,360,900 pref. voting trust certificates. Continental Trust Co. of Baltimore is depository. Trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C.; and Albert H. Wiggin, New York. V. 102, p. 1988.

Merger, &c.—In 1915 the company provided for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273), involving: (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, then embracing 331 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 85 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) Authorization of the \$300,000,000 First & Consolidated mortgage below described.

STOCK.—The auth. capital stock is of the same amount as that of the old Seaboard Air Line Ry., viz.: \$100,000,000; of this the present issue is:

Table with columns: Common Stock (par \$100), Preferred Stock \$27,280,000, In Treas. Held by Pub., etc. Lists various stock types and their values.

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (a) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (b) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secured an auth. issue of \$300,000,000 bonds, of

variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanos and Georgetown, S. C., and on the lines running from Mellen, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumner and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority (\$24,667,000 out of \$44,671,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,047 miles; and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also certain stocks under option, if acquired.

The amount issued under the new mortgage to Dec. 1 1916 was about \$26,909,500 30-year 6% bonds, and of these \$14,600,000 were marketed in Dec. 1915 and the remainder in Dec. 1916. V. 103, p. 1981, 1707; V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds \$73,753,000 are reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

BONDS.—Of the 1st M. 4s of 1900 (\$75,000,000), \$12,775,000 are in hands of public and \$27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the \$12,775,000, \$12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The \$125,000,000 Refunding Mortgage of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some \$10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over \$72,078,000; sundry improvements, double-tracking, &c., \$8,424,000; further improvements and additions at not over \$2,750,000 yearly, \$44,500,000. As part security for this mortgage are pledged \$27,000,000 1st M. 4s of 1900. In Dec. 1916 \$24,667,000 of the \$44,671,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1170, 1244; V. 93, p. 470, 956.

The Adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1 1/4% or multiples thereof, and are redeemable at par and at unpaid cumulative interest on any interest date, their lien to be immediately subrogant to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 91, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2 1/2% Aug. 1 1910; 1911 to Feb. 1916, inclusive, 5% yearly (F. & A.). Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—On June 30 1916 the company was liable as guarantor of the Athens Terminal Co. 1st M., \$100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), \$1,940,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), \$500,000; Macon Dublin & Savannah RR. 1st M., \$1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., \$550,000; Richmond-Washington Co. coll. trust m. (Seaboard proportion, 1-6), \$10,000,000; Savannah & Statesboro RR. 1st M., \$185,000; Tampa Northern RR. notes, \$200,000; Tampa & Gulf Coast RR. 1st M., \$750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, 3/4), \$217,000. V. 103, p. 1682.

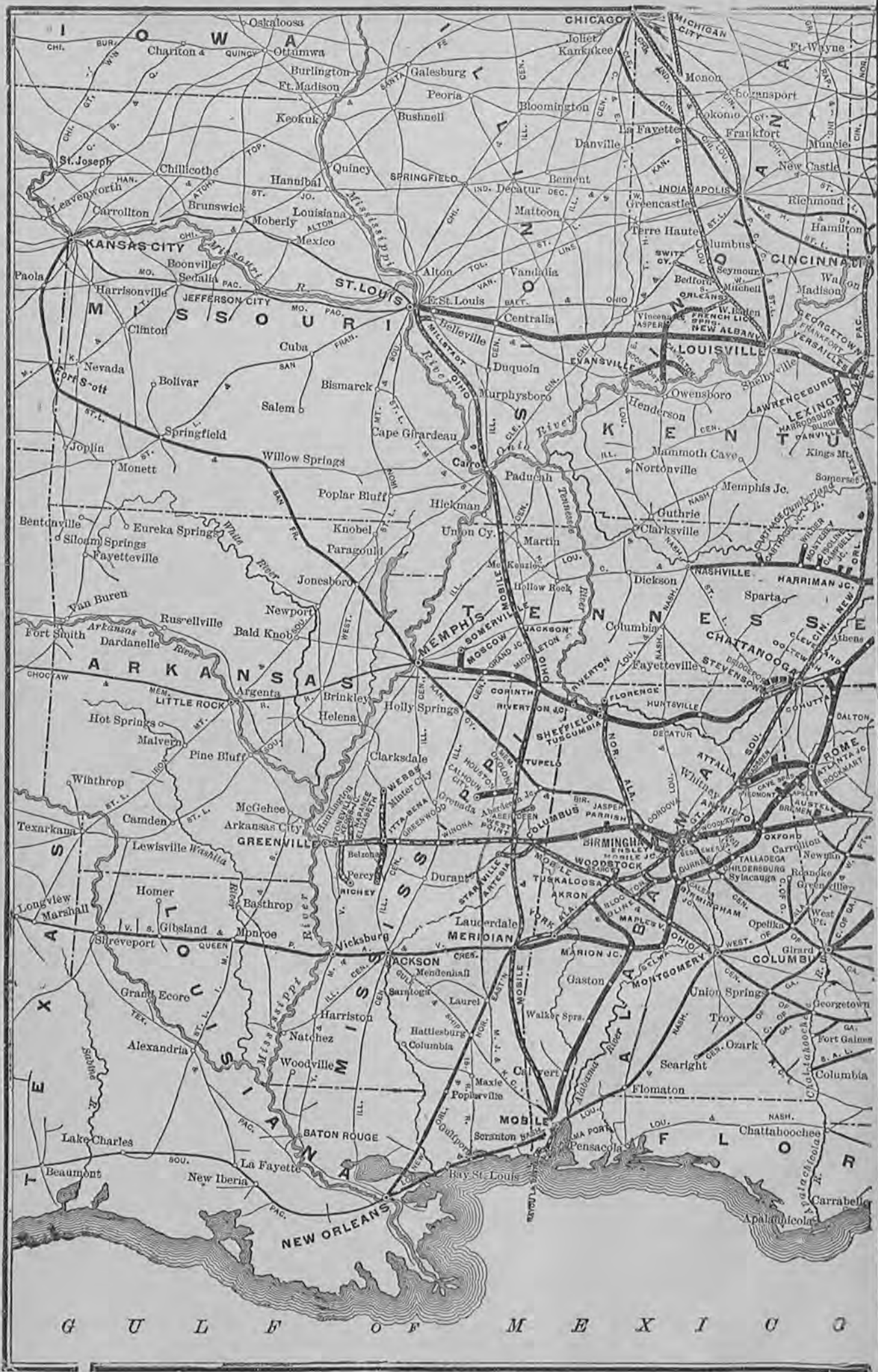
EARNINGS.—1916. 1915. 1914. 1913. Gross earnings, \$2,671,313 \$2,278,108 \$1,141,577 \$1,451,878 Net after op. exp. & tax, 915,330 780,817 3,680,958 3,093,080

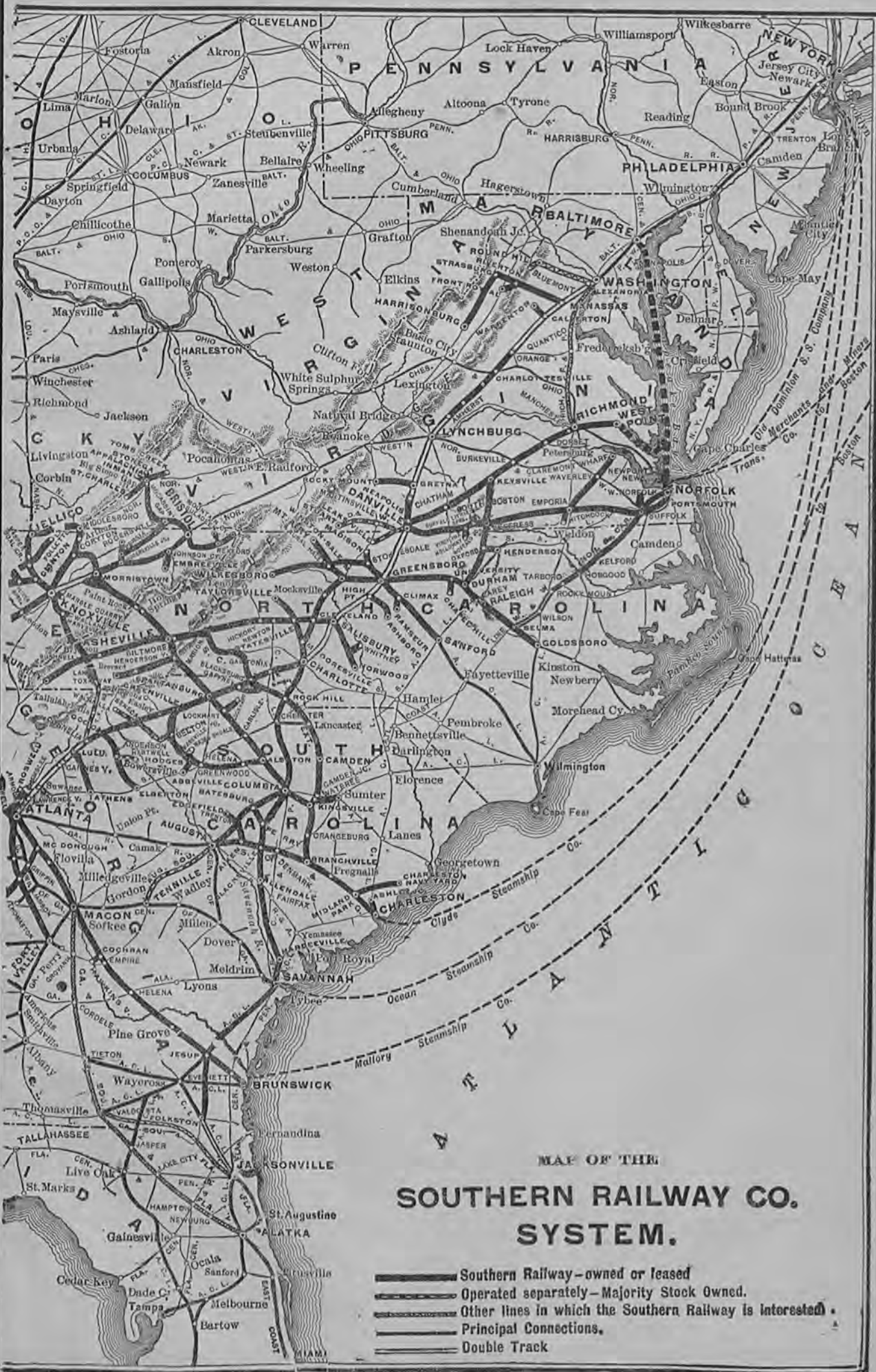
Table with columns: REPORT.—Report for 1915-16, V. 103, p. 1682. June 30 Yrs. 1915-16, 1914-15, 1915-16, 1914-15. Lists financial data like Gross earnings, Net earnings, Taxes, Oper. inc., Other income, etc.

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf and Townsend Scott, Baltimore; W. J. Harahan, Charles R. Capps and Fernus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin G. Brown, J. F. Loree, Walter T. Rosen, B. F. Youkum, R. C. Keam and F. N. B. Close, N. Y.; Milton E. Altes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferra, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal, Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; Jas. C. Colgate, Bennington, Vt. Pres., William J. Harahan; Treas., R. D. Nust; Sec., D. O. Porteous. General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 102, p. 346, 1988; V. 103, p. 62, 490, 1682, 1981, 2156.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897. The \$1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co. V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sambury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)





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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry (Concl.)—								
Raleigh & Augusta Air Line 1st M.....	107	1886	\$1,000	\$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons \$6,185,000 gold.BBa,xc*	400	1895	1,000	6,085,000	5 1/2	J & J	Oct 1 1945	24 Broad St. New York
Ga & Ala Term Co 1st M callable at 110 guar to & 1-x		1898		1,000,000	6 1/2	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar.MeBa,zo*	268	1889	1,000	5,360,000	5 1/2	J & J	July 1 1929	24 Broad St, N Y; & Balt
B & G 1st mortgage \$1,500,000 gold.MeBa,zo*		1897	1,000	1,200,000	5 1/2	J & J	Jan 1 1947	do do
S & R 1st mortgage \$2,500,000 gold.MeBa,zo*&r	81	1886	1,000	2,500,000	5 1/2	J & J	July 1 1926	24 Broad St, New York
Sham Sunb & Lewis—1st M gu p&l ext 1912kve*&r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....kvc	32	1890	1,000	1,000,000	6 1/2	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40		50	889,450	6	F & A	Feb 6 1917 3%	Broad St Station, Phila
Shannon-Arizona—1st M red conv (V 88, p 1626).....F		1909	1,000	a69,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock (\$1,600,000) 6% guar by rental.....F	33		50	1,005,300	6	M & S	Mar 5 1917 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c).....F,x	16	1889	1,000	164,000	4 1/2	J & J	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended Int guar,x	17	1887	1,000	250,000	4 1/2	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwe	stern							
Sierra Railway (of California)—First mortgage gold,x	77	1897	1,000	1,239,000	6 1/2	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage \$860,000 gold.....z	77	1904	1,000	633,000	5 1/2	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M \$875,000 gold guar.....z		1905	100	See text	4 1/2	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage \$100,000 gold.....Uam	5	1898	1,000	55,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
1st Refunding M \$100,000.....	5	1908	1,000	20,000	5	F & A	Aug 1 1937	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11		100	104,600	6	J & J	July 1 1916, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line.....								
South Georgia—Mortgage \$250,000 gold.....z	82	1903	1,000	204,000	5 1/2	J & J	Jan 1 1923	New York & Quitman,G*
South Pacific Coast—1st M gold gu (s 1912).....F,z	97	1887	1,000	4,506,000	4 1/2	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville s.								
Southern Illinois & Mo Br—1st M \$3,000,000 g.Ba,xc*	4.64	1901	1,000	3,000,000	4 1/2	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H. & Southeastern								
Old loans extending (*) amounts pledged under conso	ldate	d mortgage	a	Of this \$4,66,000 w	as owned	by Shannon Co	ppcr Co. In Jan 1917	

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. The new C. & S. V. 6% bonds due Jan. 1 1917 were extended for 20 years at 4 1/2% int.—(V. 103, p. 234.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m. Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—6 mos. 1915-16.....Gross, \$222,777; net, \$113,237 July 1 to Dec. 31.....1914-15.....Gross, 179,771; net, 80,173

For year ending June 30 1916, gross \$360,862; net, \$182,136; int., taxes, &c., \$163,988; bal., \$20,863. Pres., R. H. Sower; Sec. & Treas., J. T. Bullock. Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.68 miles. Common stock, \$100,000, \$82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on \$104,600 cum. pref. stock and dividends on the \$100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$54,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Six months ended Dec. 31 1916, gross, \$112,704; net, \$34,350; int., rentals, &c., \$20,054; divs. (30%), \$17,400; bal., def., \$2,767. In 1914-15, gross, \$189,086; net, \$44,637. Pres., J. W. Oglesby.—(V. 89, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1914-15, gross, \$1,427,553; net, \$322,853; surplus over charges, \$23,117.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 60-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(See Map page 123.)—This company owns only 422 m. in fee (operated as part of controlled lines), but, principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N. Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles: (1) *Controlled; also leased.* Miles. *Controlled as above (Concl.)—Miles.*
 Central Pacific Ry (see below).....2,268
 South Pacific Coast Ry.....107
 Southern Pacific RR.....3,490
 Oregon & California RR.....1,101
 (2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*
 Arizona Eastern (V. 90, p. 448).....378
 Galv. Harrisb. & San Ant. Ry.....1,361
 Houston & Texas Central RR.....395
 Louisiana Western RR.....208
 Morgan's La. & Tex. RR. & SS. 400
 Texas & New Orleans RR.....468
 Lake Charles & No. Ry.....72
 (3) *Controlled by Morgan's La. & Tex. Iberia & Vermillion RR.....16*
 Total in system June 30 '16, 10,956
 Steamship Lines.....4,590
 Other Proprietary Companies—
 (A Jointly controlled.)
 Southern Pac. RR. of Mexico.....1,242
 Northwestern Pacific RR.....x567
 Sunset Railway (1/4).....x62
 Electric Lines.....780

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1916 of \$454,010,512, are controlled through stock ownership, only \$83,200 out of their total capital stock of \$343,835,600 not being held on July 1 1916 by the Southern Pacific Co., along with \$100,501,112 of their funded debt. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky. The U. S. Supreme Court having held in Dec. 1912 that the ownership of \$126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, \$28,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock (\$21,273,600 each of com. and pref.), per modified plan V. 97, p. 60, the Union Pacific Co. disposing of certificates of interest in the remaining \$88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. 1 1916 \$17,143,800 and Pennsylvania Co. \$12,741,290 stock.

In Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific. V. 98, p. 524; V. 97, p. 1116; V. 99, p. 1461. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221. Land grant suit, see Ore. & Cal., and V. 103, p. 1222.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry.

until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

In Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cal., 220 miles. V. 104, p. 74.

On July 1 1915 the properties of the following companies were purchased, the stocks of which were owned: Coos Bay Roseburg & Eastern RR. & Nav. Co., Corvallis & Eastern RR. (V. 99, p. 1628), Pacific Ry. & Nav. Co. (V. 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falls City & West Ry. and Willamette Pac. Ry. (V. 100, p. 142; V. 102, p. 2078). These roads are operated as part of the Oregon & California RR. Southern Pacific RR. of Mexico, incorporated 1909 with \$75,000,000 stock (all owned June 30 1916 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadaluajara, 815 miles, with branch lines 692 miles, of which 1,242 miles had been completed June 30 1916. In Dec. 1910 obtained additional concession from Guadaluajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal of the company's advances to Southern Pacific RR. of Mexico to June 30 1916 amounted to \$40,048,951. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m. (c) San Jose Pacific RR., 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 April '17 (Common stock).....5% yrlly. (2 1/2 s.-a.) 1 1/2% 6% yrlly. (1 1/4 quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to \$38,819,000 and are subject to call at par on 6 months' notice. The \$34,216,500 outstanding June 30 1916 were secured by \$67,274,200 common and \$17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3 1/2s are guar. (see that co. as to replacement of French by dollar bonds)

In March 1909 the stockholders subscribed for \$81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 83, p. 507, 1062; V. 89, p. 44, 105. On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 4 1/2% 20-year gold bonds for "corporate purposes", under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 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 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180. The stockholders on April 8 1914 authorized an increase in the common stock by \$20,000,000, which, together with stock then authorized but unissued, was set aside to provide for an issue of \$54,634,000 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.

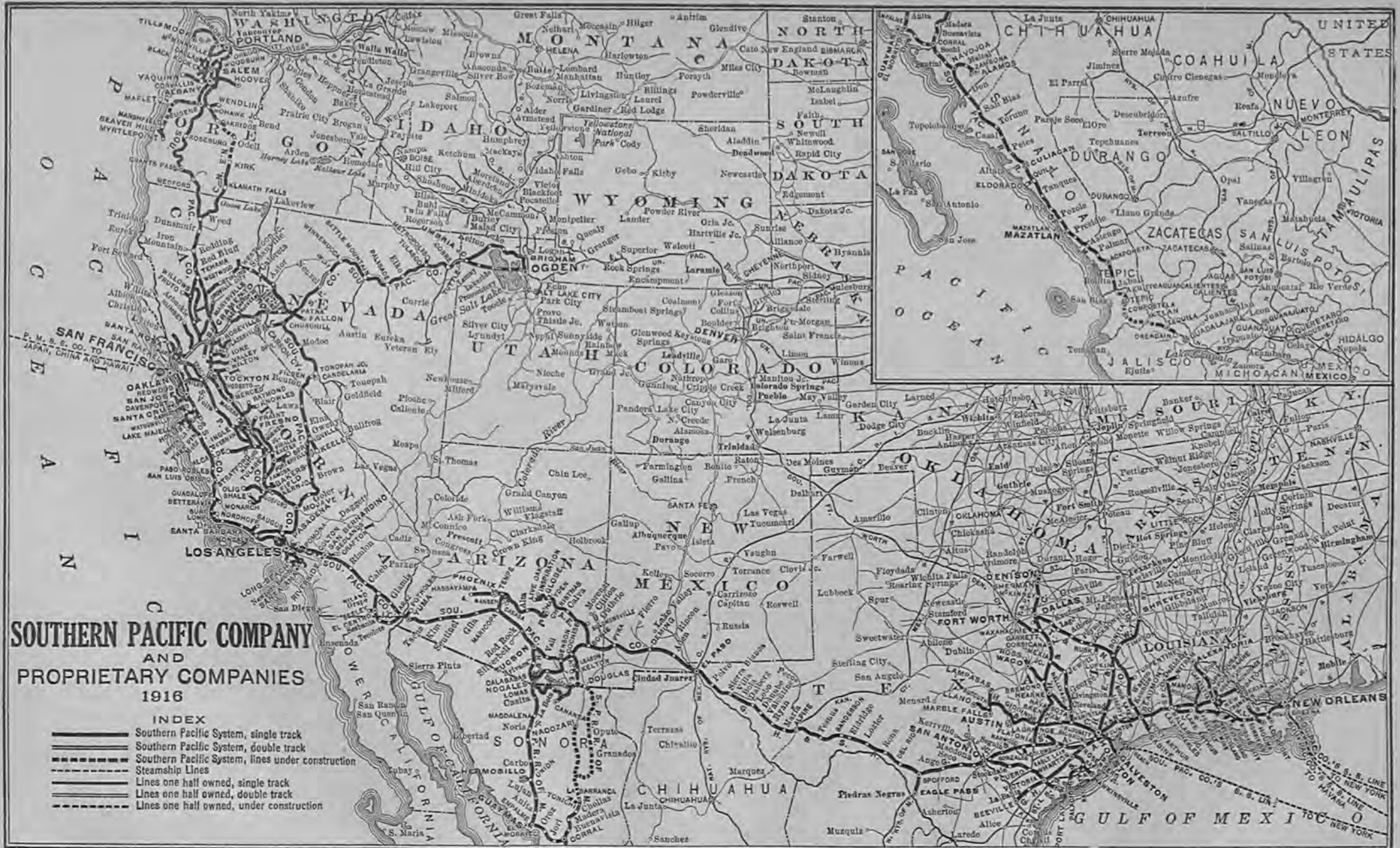
FINANCES.—On June 30 1916 the company held unpledged \$167,876,306 bonds and \$262,088,649 stocks of various companies, and its assets as shown by balance sheet exceeded its liabilities by \$117,251,288. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which pledged as security for its guaranty \$33,985,800 (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. 506.

In 1915-16 the Southern Pacific Co. purchased 116,835,500 francs of the French franc bonds, equivalent to \$22,555,093. V. 103, p. 1222. In 1913 sold \$12,130,000 4 1/2% equipment trusts. V. 96, p. 1426; V. 97, p. 597, 730 and Nov. 1914 sold \$1,170,000. V. 99, p. 1599, 1675. In 1915 arranged to sell \$5,110,000 equipment trusts. V. 102, p. 1812.

EARNINGS.—6 mos. 1916.....Gross, \$66,886,337; net, \$22,418,737 July 1 to Dec. 31, 1915.....Gross, 61,347,347; net, 22,690,998 Compare official statement in Jan. 1917, V. 104, p. 362.

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.....	104,504,257	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	675,551	556,874
Income from securities, &c.....	9,818,438	10,885,776	13,416,254
Miscellaneous rentals, &c.....	1,730,809	2,394,051	1,911,783
Total net income.....	60,393,066	49,647,992	53,580,277
Interest on funded debt, &c.....	24,962,060	25,462,422	27,961,976
Sinking fund.....	934,838	929,725	805,702
Hire of equipment.....	405,650	420,550	177,822
Rental for lease of road, &c.....	2,303,472	1,932,952	1,816,281
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.....	29,950,416	19,630,594	20,452,216
Dividends on common stock (6%).....	16,360,632	16,360,454	16,360,344



**SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
1916**

- 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

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, Places Where Interest and Dividends are Payable. Includes entries for Southern Pacific Co., Southern Pacific RR., and Southern Railway.

SOUTHERN PACIFIC COMPANY (Continued)

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Wm. L. Bliss, F. D. Underwood, H. W. de Forest, Robert Goetz, H. E. Huntington, L. J. Spence, Ogden Mills, L. F. Loree, E. S. Harkness, Wm. Sproule and W. B. Scott.

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 \$100,000,000 stock. Divs.: 4% in 1906-07; 13% in 1907-08; 5% in 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16.

BONDS.—Consolidated Mortgage of 1894 abstract in N. V. 67, p. 104. The first refunding of 1905 (\$100,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,109 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1894 as less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159. V. 89, p. 164. V. 98, p. 284. In Jan. 1916, \$15,985,500 unissued, viz.: \$15,985,500 issuable to refund a like amount of prior lien bonds. —\$13,485,500 issuable to aid in refunding purposes. —2,500,000

The Southern Pacific Co. owns \$6,420,500 of the bonds. In June 1915 received authority to issue \$909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterm'ts amounting to \$800,557, for the 6 mos. ending Dec. 31 1914, and \$21,000 account underlying bonds retired.

REPORT.—For year ending June 30 1916, earnings were: Gross, \$57,429,925; net, \$20,767,386; paid by Sou. Pac. Co. to lessor company, \$17,025,748; other income, \$2,457,691; deductions, \$6,670,239; dividends (6%), \$9,603,000; 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 120 and 121).—Company operates 7,032 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 such as Alexandria (near Washington) to Greensboro, N. C., and others.

Leased (*see this co.)—Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga., 263. Georgia Midland Ry., 98. Mobile & Birmingham RR., 150. Mobile, Ala., to Marion Jct., 150. Southern Ry., Car. Div., Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252. Camden, S. C., to Marion, N. C., 134. Asheville, N. C., to Alston, S. C., 201. Other branches, 30. Richmond & Mecklenburg RR., 31. Lockhart RR. (14 miles), &c., 25. Bibberton Southern Ry., 51.

Controlled by Securities—State University RR., 10. North Carolina Midland, 54. Roswell RR., 13. Other roads, 109. Trackage Rights—Hardsee's, S. C., to Savan., Ga., 17. Washington, D. C., to Alex., Va., 9. Stevenson, Ala., to Chattanooga, Tenn., &c., 38. York, Ala., to Meridian, Miss., 27. Kentucky & Indiana Term. RR., 8. Selma, N. C., to Pinner Pt., Va., 154. Savannah, Ga., to Jackson, Fla., 152. Other, &c., 112. Total mileage oper. Jan. 1917, 7,032.

Controlled—operated separately—Mobile & Ohio (see this co.), 1,122. Augusta Southern (see this co.), 83. Southern Ry. Co. in Mississippi, 237. Blue Ridge, 44. Tulah Falls, 58. Danville & Western, 10. Hartwell Ry., 10. Atlantic & Yadkin, 163. Yadkin RR. (52 m.), &c., 41. H. P. R. A. & So. RR., 28.

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles. Also has one-sixth interest in Richmond-Washington Co., owning one between Richmond and Washington, 115 miles. V. 75, p. 449. Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga., and Jacksonville, Fla., 152 miles.

Affiliated but Operated Separately.—(See each company). Alabama Great Southern, 312. Northern Alabama, 113. Cincinnati, N. O. & Texas Pacific, 337. Georgia Southern & Florida, 492. Mobile & Ohio, 1,122. New Orleans & Northeastern, 196.

In Jan. 1917 the lines of the Southern Ry. Co., Cinc. New Or. & Tex. Pac. Ry. Co., Ala. Great South. RR. Co., New Or. & Northeastern RR. Co. and Northern Ala. Ry. Co. were grouped for purposes of administration into (1) Lines East, made up of those portions of the system east and north of the old E. T. V. & G. line from Chattanooga to Brunswick. (2) Lines West, made up of the other lines of Southern Ry. Co., and including the C. N. O. & T. P. Ry., A. G. S. RR., N. O. & N. E. RR. and Northern Alabama Ry. V. 104, p. 257.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. In 1903-04 jointly with Louisville & Nashville acquired \$13,680,300 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock and bonds of N. O. & Northeastern RR., which see; also V. 104, p. 74.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock. As to whether the pref. is callable, see V. 72, p. 1136. DIVS. (%) '99-'00, '01-'02 to '06, '07-'08-'10, '11-'12-'13, 1914 1915-16. On pref. 2, 3, 4, 5 y'ly 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.—In Oct. 1916 financial conditions having for a considerable period prevented proper financing by means of the 4% Development & Gen. Mgtg. bonds of 1906 (V. 82, p. 397; V. 86, p. 1468; V. 88, p. 636, 1622), the company presented a plan (V. 103, p. 1593, 2079) for the immediate closing of that issue and the retirement of the \$61,333,000 of these bonds in the hands of the public by voluntary exchange for new 4 1/2% Ref. & Impt. Mgtg. bonds. Assenting bonds are deposited with the Bankers Trust Co., N. Y.

The new Refunding & Impt. Mgtg. bonds are never to exceed \$500,000,000, and are to be issued in lettered series, bearing interest at such rates, and maturing on such dates not later than Oct. 1 1999 as shall be fixed by the board with respect to each series.

Approximate Purposes for which the \$500,000,000 Bonds May Be Issued.

- (1) To be issued presently (amounts aggregating \$96,202,000)—(a) Series A 4 1/2% bonds, due Oct. 1 1909, to retire a like amount of Development & Gen. Mgtg. bonds in hands of the public. —\$61,333,000 (b) Series B 5% bonds, due Oct. 1 1909, to be exchanged for the \$43,699,000 Development & Gen. Mgtg. bonds, now held by the company (issued for improvements and acquisitions heretofore made) and thereafter to be available from time to time to retire the \$15,000,000 of notes outstanding, and to reimburse the treasury for capital expenditures made, and to be made. —34,959,000 (2) To be reserved for future issue (amounts aggregating \$403,708,000) (c) To refund all other outstanding bonded debt. —\$179,597,000 (d) To retire, from time to time, the proportion chargeable to capital of equity, trust obligations outstanding on July 1 '16. —10,461,000 (e) To acquire the stocks of certain leased and other lines. —20,000,000 (f) For additions, betterments, &c. (incl. equip. and securities of connecting or branch lines and terminals) under restrictions (g) the first \$100,000,000 in amounts to be equal at face value to actual cost of said expenditures; (h) the remainder for not exceeding 80% of cost of impts. & acqui. —193,650,000

First Consol. Mgtg. 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. 796; 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) —\$71,963,200 Issuable only to "prior bonds" (see V. 59, p. 785) —42,317,000 retire certain stocks (see V. 59, p. 780) —5,700,000

Divisional first mgtg. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, \$8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mgtg. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. June 30 1916 and \$1,000,000 reserved for improvements. St. Louis Division mgtg., V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per an. in perpetuity. V. 72, p. 242, 822. In Feb. 1917, \$8,291,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,017,000 stock had been deposited. V. 73, p. 439; V. 73, p. 664. See M. & O. statement.

In Feb. 1914 \$10,000,000 3-year 5% notes were sold secured by \$16,667,000 Development & Gen. M. bonds. V. 98, p. 612, 691. Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1486.

Equipment trusts, Ser. L to T, see V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 396; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981.

In March 1916 sold an additional \$7,000,000 bonds of Atlanta & Charlotte Air Line Ry. (leased line). V. 102, p. 1058, 1162.

LATEST EARNINGS.—[1916] Gross, \$39,933,769; net, \$12,654,779 6 mos., July 1 to Dec. 31, 1915. Gross, 34,973,882; net, 10,565,918

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. 1464.

Cotton Tonnage, &c.—For 1915-16 the tonnage of cotton and cotton seed and its products actually decreased 239,416 tons (14.5%) due to the short crop, while the tonnage of all revenue freight increased 4,375,730 tons (16.9%). Bituminous coal and coke tonnage was substantially the same.

Table with columns: Average miles operated, Gross oper. revenues, Net, after taxes, Other income, Total gross income, Deduct from gross inc., Interest on debt, Preferred dividends, Additions & betterm'ts, Net income. Shows financial data for 1915 and 1916.

Net income. —\$9,245,704 \$1,623,369 \$2,047,777 \$4,029,965

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)—									
Wash Ohio & West Mt	Cex	50	1884	\$1,000	\$31,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtgce	Ce,zo*	552	1880	1,000	3,106,000	5 1/2	J & J	July 1 1930	do do
E T Va & Ga cons M g	Ce,xo*	1,020	1886	1,000	12,770,000	5 1/2	M & N	Nov 1 1956	do do
Alabama Central 1st M Seima to Meridian gold	Ce,x	95	1879	1,000	1,000,000	6 1/2	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)	Ce,xo*	66	1885	1,000	2,000,000	6 1/2	J & J	July 1 1925	do do
—Southern Railway Divisional Securities—									
East Tennessee lien gold	Ce,xo*&r	1,02	1894	1,000	4,500,000	5 1/2	M & S	Sept 1 1938	do do
Memphis Div 1st M (\$8,000,000) gold	G,xo*	29	1898	1,000	6,883,000	5 1/2	J & J	July 1 1936	do do
Alken Branch first mtgce gold (V 68, p 826)	X	24	1898	500	150,000	4 1/2	J & J	July 1 1918	do do
St Louis Division 1st M g \$15,000,000	IC,xo*&r	365	1901	1,000	12,500,000	4 1/2	J & J	July 1 1951	do do
Col M g \$9,500,000 s t sec M & O gen ds	G,xo*&r	---	1901	1,000 &c	8,291,000	4 1/2	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co									
C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry.									
Atlanta & Yaddin first mortgage gold gu	Ce,xo*	166	1899	1,000	1,500,000	4 1/2	A & O	Apr 1 1943	do do
Richmond & Mecklenburg 1st M \$315,000 g	xc	31	1899	1,000	315,000	4 1/2	M & N	Nov 1 1948	do do
Atlanta & Charlotte—Stock				100	1,700,000	9	M & S	Sept 1 16 4 3/4	U S Mtgce & Trust, N Y
1st M \$20,000,000 (\$10,500,000 Ser B 5s) Ceyc*&r		263	1914	1,000 &c	16,000,000	4 1/2 & 5	J & J	July 1 1944	Central Trust Co, N Y
Georgia 1st M first mortgage interest guar Cex		98	1896	1,000	1,650,000	3 1/2	A & O	Apr 1 1946	J P Morgan & Co, N Y
North Carolina stock 7 1/2% guaranteed		---	---	---	4,000,000	7	F & A	Feb 1917 3 1/2	Burlington, N C
Mobile & Birmingham RR prior lien gold	Ce,xo	149	1895	200 1,000	200,000	6 1/2	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000	Ba,xo	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock		---	---	---	900,000	4	J & J	Jan 1 1917 2%	do do
Northern Alabama Ry—See that company									
Atlanta & Danville first mortgage	Ba	278	1900	1,000	3,925,000	4 1/2	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold	Eg	278	1904	1,000	1,525,000	4 1/2	J & J	July 1 1948	Equitable Trust Co.
Southern Railway, Carolina Division—									
South Caro & Georgia 1st M g \$5,250,000	Ce,zo*	245	1894	1,000	5,250,000	5 1/2	M & N	May 1 1919	J P Morgan & Co, N Y
Spur Union & Col \$1,000,000 guar Ash & Sp g	x	---	1895	1,000	1,000,000	4 1/2	J & J	Jan 1 1995	do do
Sumter & Wateree RR first mortgage	Ce,x	16	1899	1,000	100,000	5 1/2	A & O	Apr 1 1919	do do
General mortgage \$18,000,000 gold	Ce,x	---	1902	1,000	5,000,000	5 1/2	J & J	July 1 1952	do do
Transylvania 1st M gold \$500,000	G,xo*&r	42	1906	1,000 &c	434,000	6 1/2	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR									
Southwestern (Georgia)—Stock (see text)		333	---	---	5,191,100	5	J & J	Jan 5 '17 2 1/4	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold	x	29	1907	1,000	354,000	5 1/2	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry									
Also additional amounts pledged June 30 1915 un-					der first cons oldated mortgage; d \$225,000.				

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. B. 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 Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iseita Jr., Charles Steele, and Charles Lanier of N. Y.—(V. 102, p. 1897; V. 103, p. 580, 666, 1404, 1413, 1422, 1593, 1889, 1981, 2079; V. 104, p. 74, 257, 362.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 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 general of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RR.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorpor. in Texas May 22 1907. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1915, gross, \$20,870; oper. def., \$5,900; int. on bonds, \$17,700; charges, \$2,754; bal., def., \$38,614. In 1915, gross, \$24,442; oper. def., \$10,699. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RR.—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 Jct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.56 miles; The Canadian Pacific interests in Nov. 1916 purchased the road. V. 103, p. 1981; V. 99, p. 539; V. 89, p. 594. Stock, \$4,200,000; par of shares, \$100. V. 81, p. 156, 1551. Loans and bills payable June 30 1915, \$949,101. For year end, June 30 1915, gross, \$754,235; net, \$245,918; other inc., \$673; int., taxes, &c., \$380,197; bal., def., \$1,333,706. In 1915-16, gross, \$731,383; net, \$237,400. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539; V. 103, p. 1981.)

SPOKANE PORTLAND & SEATTLE RR.—(See Map Northern Pacific.)
Road Oper. (557 1/2 m.)—Miles.
 Spokane, Wash., to Portl., Ore., 372.13
 Goble, Ore., to Holiday, Ore., 79.41
 Lyle, Wash., to Goldendale, Wash., 42.25
 Warrenton, Ore., to Ft. Stevens., 3.53
 Trackage rights—23.54
 Leases Willbridge to Goble, Ore., 36.24
Corporations Controlled—Miles.
 Oregon Trk. Ry. (V. 89, p. 666) 156.9
 Pac. & East. Ry. (V. 91, p. 946) 33.00
 Oregon Elec. Ry. (V. 92, p. 323)
 United Ry. (V. 90, p. 1297, 1364) 33.72
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.
 Jointly controlled by Northern Pacific and Great Northern. Stock auth., \$82,500,000; outstanding June 30 1916, \$40,000,000, equally owned by Nor. Pac. and Great Northern, together with the \$7,710,000 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 lasuable for corporate purposes, \$25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and \$20,000,000 reserved for impts., &c., at not exceeding \$1,000,000 a year. V. 92, p. 886. Loans & bills payable June 30 1916, \$10,329,601.
 Year ending June 30 1916 (555 miles), gross, \$4,971,800; net, \$1,792,766; other income, \$432,765; int., rents, &c., \$4,245,390; bal., def., \$2,019,565. Pres., L. C. Gilman.—(V. 93, p. 1628; V. 98, p. 742; 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 Monroeon, Pa., to Berenice, Pa., 24.06 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 6,930 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.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1913); total, 106.9 miles. Stock all owned by St. Louis Southern 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; V. 103, p. 1688.)

STONY CREEK RR.—Northtown to Lansdale, Pa., 10.22 miles; total tracks, 14.14 m. Stock, \$300,000 auth. (par \$50), of which \$176,955 outstanding, the Reading Company owning \$110,000. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River, the Sullivan County receiving earnings over charges

with a minimum guaranty of 8% stock. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Stock \$500,000, owned by Vermont Valley RR. For year 1915-16, gross, \$600,784; net, after taxes, \$237,484; other inc., \$12,536; int. & rentals, \$116,823; divs. (10%), \$50,000; bal., sur., \$53,197.—(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. Sargant, Manchester, N. H.—(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div., 1%—paid July 1 1910; none since to June 1916. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1915, gross, \$222,991; net earnings, \$92,414; other income, \$3,603; charges, \$57,345; surplus, \$38,572. Six months ending Dec. 31 1916, gross, \$93,316, against \$174,220; net, \$31,773, against \$92,359. Pres., A. J. County.—(V. 92, p. 660; V. 102, p. 1541.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1908, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1914, none. Cal. year 1915, gross, \$172,692; oper. def., \$2,759; taxes, \$13,553; other inc., \$3,637; deduc., \$2,916; bal., def., \$15,591.

EARNINGS.—6 mos., 1916.....Gross, \$92,185; net loss, \$16,337
 July 1 to Dec. 31, 1915.....Gross, 95,248; net loss, 1,712

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the \$2,500,000 stock, of which the lessee Dec. 31 1915 owned \$2,155,700. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y., on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. This decision unless reversed will necessitate the modification or annulment of the lease. V. 103, p. 1982; V. 95, p. 481.

DIVIDENDS.—'88, '89, '90, '91.—1892 to 1909—'10 to 12. Since. Per cent. 12 1/2 8 1/2 8 3/4 (2% guar.) 10 1/2 12 1/2
 (V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1916, \$3,037,937. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1916, gross income, \$183,855; net, \$97,158; other income, \$75,003; int. on bonds, \$181,426; rentals, &c., \$15,472; bal., def., \$24,737. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RR.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles. Southern Ry. owns \$200,000 common stock, of which \$199,500 and \$123,400 pref. stock and \$1,519,000 bonds are deposited under its development and general mortgage. V. 89, p. 687, 750, 884. Year ending June 30 1916, gross, \$117,546; oper. income, \$10,057; other income, \$299; charges, \$78,737; bal., def., \$68,381.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in June 1916. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s (\$5,000,000 authorized issue), the \$750,000 issued are a first lien on the 80 m. built or under construction. The remainder is lasuable for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 1 1/2 times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed \$17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RR.—Sampson City to Emerald, Fla., 56 m. Stock auth., \$1,000,000; par, \$100; issued, \$604,900. The first 5s are limited to \$10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 B'way, Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec. Car trusts outstanding June 30 1916, \$1,251; loans and bills payable, \$6,000; int. on notes, \$26,000.

Year ending June 30 1916, gross, \$63,583; net, \$11,975; interest on bonds, \$26,000; other charges, \$7,634; bal., def., \$23,494. Pres., F. J. Leman, N. Y.; V. P. & Gen. Mgr., A. de Sola Mendez, Gainesville, Fla.; Sec., W. G. Edinburg, New York.—(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., \$250,000; common, \$500,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees \$300,000 notes, V. 95, p. 892. For year ending June 30 1915, gross, \$112,043; oper. def., \$55,101; other income, \$14,157; net def., \$40,944; int., &c., \$78,536; bal., def., \$119,780. In 1915-16, gross, \$107,656; net def., \$24,551. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1000.)

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
Spokane International—First M \$4,200,000 g Col. vo*	143	1905	\$1,000	\$4,200,000	5 1/2	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Couze d'A & Pend d'O 1st M \$300,000 g U.S. vo*	22	1910	1,000	544,000	5 1/2	J & J	July 1 1960	do do
Spok P & S—1st M \$125,000,000 g red text. Ce. & R	1911	1,000 & c		73,710,000	4 1/2	M & S	Me 1 1961	Central Trust Co, N Y
Spuytzen Duyvil & Pt Morris—See New York Cent State Line & Sullivan—First M \$300,000 gold. Un. x*	24	1898	1,000	272,000	4 3/4	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See B altimo re & Oh i o								
Staten Island & Texas RR—1st M g u red 105c*	105	1910	1,000	2,607,000	5 1/2	J & J	July 1 1940	N Y and Com Tr Co, St L
Stony Crk—1st M \$350,000 ext '07 g (V 85, p 532) .FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage \$400,000	1894	1,000		357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis town—See Pe ansylvan ia RR								
Suncoak Valley—Stock (3% rental Con & Mon)	42	1922	1,000	341,700	3	J & J	Jan 1 1917 1 1/2	Manchester, N.H., Nat Bk
Susa Bloombs & Berwick—First M \$700,000 g	81	1900	1,000	700,000	5 1/2	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental.	81	1900	1,000	2,500,000	12	Q—F	Feb 1 1917 3%	D L & W RR Co, N Y
Tacoma East—1st M \$1,500,000 g red 110	93	1903	1,000	884,000	5 1/2	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallahul Falls—First mortgage	58	1909	1,000	1,519,000	5 1/2	M & S	Me 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g u red 105c. Co Ba. x*	77	1913	1,000	750,000	5 1/2	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text)	1909	1,000		480,000	5 1/2	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M \$5,000,000 g red 106	1906	1,000		1,258,000	5 1/2	J & J	July 1 1938	Old Colony Tr Co, Boston
Tanana Valley—First M \$1,000,000 g s f red 105	45	1907	1,000	575,000	5 1/2	J & J	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold	32	1890	1,000	299,000	5 1/2	J & J	July 1 1921	
Tenn Ala & Ga—1st M \$5,000,000 g red 110	1911	1,000		4,014,000	6	J & J	Jan 1 1934	Interest not paid
Tenn Cent—Prior Lien M \$4,200,000 g red 105c. MS. x*	320	1911	1,000	330,000	6	J & J	Jan 1 1954	July '15 coup pd Jan '16
Tennessee & Georgia—1st M \$2,000,000 g red 105c. x*	1914	1,000		8,353,900	5 1/2	J & J	Jan 1 1954	In default
Tennessee & North Carolina—1st M \$2,750,000	41	1903	1,000	300,000	5 1/2	J & J	1933	July 1 1918
Tennessee Ry—First mtge \$4,500,000 gold	56	1907	1,000	1,130,000	5 1/2	M & S	Me 1 1937	In default
Terminal Railroad Association—First mtge gold. U. vo*	1889	1,000		7,000,000	4 3/4	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge \$12,000,000 gold	1894	1,000		5,000,000	5 1/2	F & A	Aug 1 1944	do do
Gen M ref \$50,000,000 g s f red (text)	1903	1,000 & c		24,018,000	4 1/2	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	1900	100		2,490,000	3	J & J	Jan 1 1917 3%	do do
Second preferred stock guaranteed (endorsed)	1900	100		2,000,000	3	J & J	Jan 1 1917 1 1/2%	do do
First mortgage gold	1879	500 & c		5,000,000	7 1/2	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)				1,250,000	6	J & J	Jan 1 1917 3%	J P Morgan & Co, N Y

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock common, \$1,000,000; preferred, 7% cum., \$300,000; par, \$100. Div on pref. stock, 3 1/2%, paid July 24 1909; Dec. 6, 3 1/2%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, \$21,000, secured by deposit of \$91,000 1st M. bonds. Report for year end, June 30 1915 showed: Gross, \$101,650; net, after taxes, \$21,889; charges, \$36,890; bal., def., \$15,010. Pres., Nelson Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettle. Office, 63 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—Owns Ellsworth Jet. to Winter Garden, Fla., 25.71 miles; Walt's Jet. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jet., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, \$250,000; par, \$100. Bonds, \$299,000 1st 5s (auth. \$9,000 per mile); see table on previous pages. For year ending June 30 1913, gross, \$28,589; oper. def., \$3,205; int., taxes, &c., \$31,998; bal., def., \$35,201. Pres., Henry H. Jackson; Sec., B. H. Jackson. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1028, 336; V. 92, p. 323.

STOCK.—Authorized, common, \$2,350,000; pref., \$750,000.
BONDS.—Bonds (\$5,000,000 auth. issue; present issue, \$1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first \$1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually and thereafter to fixed interest at 5%. V. 92, p. 628, 323. To Oct. 15 16 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts \$11,042, and loans and bills payable, \$83,574.
For year ending June 30 1916, gross, \$101,878; oper. def., after taxes, \$37,754; other income, \$2,677; deductions, \$15,736; bal., def., \$50,813. For year 1914-15, gross, \$69,693; oper. def., after taxes, \$36,088.
Pres., J. J. Stocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. O. Osborn. Office, Chattanooga, Tenn.—(V. 100, p. 567.)

TENNESSEE CENTRAL RR.—Harrison, Tenn., westerly to Hopkins, vills, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 74.93 miles; lines at Nashville terminals, 20.17 miles; total, 382.89 miles. Leases all 2001 Nashville Terminal Co. (terminal bridge and 20.17 miles of track). V. 79, p. 213; V. 87, p. 39. City of Nashville owns \$1,000,000 cap. stock. On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In 1915 \$430,000 one-year 6% certs. were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916 at Miss. Val. Tr. Co. Later data not at hand. The foreclosure sale was adjourned from Feb. 15 1917 to Mar. 1. To be sold subject to \$4,014,000 undisturbed Prior Lien Mtge. bonds of 1904. V. 103, p. 1413, 2239.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100). The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire \$12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.
Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depository. V. 96, p. 204, 438. In 1916 had plan under advisement. V. 102, p. 1810; V. 103, p. 1119.
Gen. mtge. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee). V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company and V. 104, p. 257. Current liabilities June 30 1915, \$3,345,396. Car trusts June 30 1914, \$262,241.

EARNINGS.—For years ending June 30 (V. 103, p. 1413):

Year.	Gross.	Operating Expenses.	Net.	Deficit.
1915-16	\$1,019,238	(78.92%) \$781,277.959	\$237,960	\$512,248
1914-15	1,481,404	(85.02%) 1,259,451	221,953	633,903

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., E. R. Burr.—(V. 103, p. 146, 939, 1119, 1413, 2,239.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is a successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Clin.-Nashv. 5s, 8a, has issued \$25,000 stock & \$150,000 1st M. tax-exempt 5-yr. gold 5s, due Oct. 15 1937; int. A & O. and 4s. at Savings Bk. Chicago; int. trustee, denomination \$1,000 each. The Tenn. Kentucky & Northern has issued \$10,000 stock and (to Feb. 1 1917) no bonds. Year ending June 30 1916, gross, \$31,754; net, \$11,076; deductions, \$10,002; bal., sur., \$1,074. Pres., Mrs. F. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1307.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. O., 3 miles, over leased track. Extension from Waterville to Canton, N. O., 38 1/2 miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Canton to Spruce, 17 miles; total operated, 44.8 miles. In Sept. 1916 Vice-Pres. Jas. G. Campbell was appointed receiver. V. 103, p. 1793.
Capital stock auth., \$625,000; outstanding, \$308,000; par \$100. Bonded debt, \$300,000 (see table); authorized issue, \$500,000 on first 19 miles of road, Newport to Waterville, Tenn. Earnings for year ending June 30 1915-16, gross, \$150,711; net, \$63,974; 1914-15, gross, \$114,446; net, \$51,775; int., taxes, &c., \$42,939; bal., def., \$4,663.
Pres., Jas. G. Campbell, N. Y.; Sec., Fred H. Ely, Phila., Pa.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 100, p. 1511.)

TENNESSEE RY.—Owns Oneida, Tenn., to Rosedale, 60 miles; 11 add'l miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, \$1,000,000; outstanding, \$1,000,000; par, \$100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 18 B'way, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643; V. 103, p. 1793.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Own and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903; V. 74, p. 479; V. 83, p. 1108. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 79, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 30.
The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of Article by the lower court, which was filed June 15 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 445, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734. In March 1913 a new Gov't suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.
STOCK.—Authorized, \$50,000,000; outstanding July 1915, \$3,087,800.
BONDS.—Of the gen. M. ref. 4% s. t. gold bds. of 1953 (\$50,000,000 auth.), \$17,500,000 are reserved to retire existing bonds and \$6,541,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink fd. commenced July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and int. If not purchasable for less, \$100,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 419; V. 83, p. 1168; V. 85, p. 1647; V. 87, p. 1205; V. 99, p. 50; V. 100, p. 1079.
Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 8s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

EARNINGS.—6 mos., 1916 Gross, \$1,522,257; net, \$565,544
July 1 to Dec. 31, 1915 Gross, \$1,469,833; net, \$582,083
ANNUAL REPORT.—Year ends June 30.

Year.	Gross.	Net.	Other Inc.	Charges.	Balance.
1915-16	\$3,123,538	\$1,379,590	\$1,633,030	\$2,477,519	sur. \$532,701
1914-15	2,687,384	1,117,615	1,600,842	2,586,395	sur. 32,062

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney; Sec., O. A. Vinneberg; Treas., F. O. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 17 by Pitts. Clin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,570,400 of the \$1,926,800 common, and Pennsylvania Co. June 30 1916 owned \$1,135,200 pref. and \$246,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry a guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.
EARNINGS.—For cal. year 1915, gross, \$858,044; net, \$21,863; rental from lessee, \$257,413; balance, loss to lessee, \$235,550.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(See Map Mo. Kan. & Tex.)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1031; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 990.
DIVS.—%—'01-'02 to '04, '05 to '07, '08 to '11, '12, '13, 1914, 1915.
Common— 2 1/2 2 1/4 'ly. 5 yearly. 0 5 5 5-6 Below
Pref.—% 7 1/2 5 yearly 5 'lyly. 5 'lyly. 5 5 8 1-3 Below

Dividends under lease, 5% on both classes since July 1914. Earnings for year ending June 30 1916, show: Net, incl. other income, \$298,946; interest on bonds, \$98,500; dividends (5%), \$200,000; miscellaneous charges, \$448; balance, none.
Pres., O. E. Schaft; Sec. & Treas., A. T. Clifton.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$112,000; par \$100. Year end, Dec. 31 1916, gross, \$665,998; net, \$160,087; int., taxes, &c., \$177,811; def., \$17,094. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 159; V. 104, p. 164.)

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
Terra Haute & Indianapolis: Terra Haute & Logansport		138	1892	\$1,000	\$2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Terra Haute & Peoria—First mtge \$2,500,000 gold guar p & 1 (end) Un.ac		---	---	---	2,675,000	5	J & J	See text	61 Broadway, N Y
Texas Central—Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 auth		---	---	---	1,325,000	5	J & J	See text	do do
First M \$2,000,000 gold red 110 (\$150,000 4s) F.xc		309	1893	1,000	2,000,000	4 & 5 g	F & A	Apr 1 1923	do do
Texas Midland RR—First Refunding mtge \$2,000,000		111	1908	1,000	2,000,000	4	F & A	Oct 1 1938	None ever paid
Texas & N O of 1874—Consolidated mortgage for \$4,195,000—G.zo* & r		208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold \$20,000 p m (text) Un.ac		---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M.g.—FP.xc		1,387	1888	1,000	25,000,000	5 g	J & D	June 1 3000	Bankers Trust Co, N Y
Second Cons Inc M (\$25,000,000 g (see rem) Ba.xc		1,387	1888	1,000	25,000,000	5 g	March 1	Dec 1 2000	3 1/2% paid Mch. 1908
Louisiana Div Br lines 1st M gold \$12,500 p m.Ba.xc		398	1901	1,000	5,683,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds		---	1902-10	---	72,000	5	---	To Aug 1920	do do
Equip bonds, series AA, due \$155,000 semi-ann		---	1907	1,000	155,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due \$30,000 semi-ann		---	1912	1,000	330,000	5 g	J & D	To June 1922	do do
Equip notes gold due \$22,000 semi-annually—Eq.c		---	1915	1,000	176,000	6 g	M & N	To May 1920	Equitable Tr Co, N Y
do do \$25,000 semi-annually—Eq.c		---	1916	1,000	475,000	5 g	J & J	To Jan 1926	Blair & Co, New York
Texas Short Line—First mortgage gold—Ujm		11.7	1902	---	1,000	5 g	J & J	Jan 1 1922	Co Off Grand Sabine, Tex
Tidewater & Western—First mtge \$400,000 g.—G.zo		92	1905	---	300,000	4 g	J & J	July 1 1955	Jan 08 coupon last paid
Tioga RR—First M extended in 1882 & 1915 gold—z		46	1852	500 &c	227,500	4	M & N	Nov 1 1935	Erle RR, 50 Chst, N Y
Toledo Col & Ohio Ry—Cleve & Mar 1st M g gu F.xc		103	1895	1,000	1,227,000	4 1/2 g	M & N	May 1 1935	Penn RR Co, N Y
Toledo W V & O 1st M "A" guar p & 1 (end)—F.xc		---	1891	1,000	1,494,000	4 1/2 g	J & J	July 1 1931	do do
(\$15,700 per m) "B" do do do do do do do do		241	1893	1,000	969,000	4 1/2 g	J & J	July 1 1933	do do
\$4,000,000 gold—"C" do do do do do do do do		---	1902	1,000	1,261,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)—Ce.x		197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold—Text		---	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 63, p 594) \$2,000,000—Ce.xc		395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold \$500,000—G.xc		60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref int \$500,000 non-cum 3%—G.r		60	1901	1,000	500,000	4	M & N	May 1 1951	Second Nat Bank, Toledo
Equipment notes due \$28,000 semi-annually—x		---	1907	1,000	28,000	4 g	J & J	July 1917 Jan 1920	Phila Tr S Dep & Tr Co
Equipment notes, \$60,000 semi-ann—Pe.P.xc		---	1910	1,000	350,000	4 g	J & J	July 1917 Jan 1920	Prov Life & Tr Co, Phila
Car trust certificates \$1,200,000—x		---	---	---	(?)	---	---	---	---
Zanesville & Western car trusts gu, \$25,000 s-a—G.xc		---	1907	1,000	50,000	4 g	J & D	To Dec 1917	Guaranty Tr Co, N Y
Equipment trust certificates—x		---	1913	---	2,559,878	4 1/2 g	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Moh Ry—See that co		---	---	---	---	---	---	---	---
Toledo & Ohio Cent Ext 1st M (foreclosed) Int only guar		---	1888	1,000	300,000	3 g	M & N	Nov 1 1938	---
Continental Coal Co—Kan & Hock C & O Co—See		Sunda y	Green	Crek	Co und	er "Industr	als	---	---

TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nemo to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Galatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1916, 462 miles.

SECURITIES, & C.—The stock is \$5,000,000, all but \$900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1916 \$258,289 Texas School Fund 6s, prin. payable 2% per annum—V. 80, p. 1425.

The Dallas Division first mtge. of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 907; V. 71, p. 183. Of the amount outstanding, \$696,000 are owned by the So. Pac. Co. and \$2,721,000 are owned by the proprietary companies or are held in their sinking funds. Of the \$62,000 main line lat 30-year 6s, \$657,000 were on June 30 1916 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The \$2,575,000 Sabine Division bonds are held by So. Pac. Co. Equipment 6s, \$204,000, all owned by So. Pac.

EARNINGS.—6 mos., 1916—Gross, \$2,660,125; net, \$756,613 July 1 to Dec. 31, 1915—Gross, \$2,276,730; net, \$400,730. In the year ending June 30 1916, Gross, \$4,500,474; net, incl. other income, \$1,197,770; def. under eng. \$40,746.—(V. 96, p. 1090; V. 103, p. 1211.)

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro branches, 402 m.; total, 1,544 m., deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,452 m. On Oct. 27 1916 J. L. Lancaster and Pearl Wright of New Orleans were appointed receivers on application of Receiver Busch of the St. Louis Iron Mtn. & So. Ry., \$410,040 of the judgment of \$842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In Feb. 1917 the receiver was arranging for important improvements, additional rolling stock, &c., through sale of about \$2,750,000 receiver's obligations. V. 104, p. 453.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter. The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure \$7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & So. Ry. each own one-half (\$50,000) of the stock and guaranteed its bonds, pledged to secure a note issue of \$4,250,000 outstanding.

The St. L., I. & So. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 59, 408.

Suits.—On Dec. 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Busch of the St. Louis Iron Mtn. & So. Ry. (Mo. Pac. System), owner of \$23,703,000 of the \$25,000,000 2d M. bonds, on which it is claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Busch filed suit in Louisiana to recover on \$842,000 5% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for \$1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

STOCK.—Authorized, 500,000; issued, \$33,763,810; par, \$100. Missouri Pacific (Incl. Iron Mtn.) June 30 1916 owned \$6,525,000 stock.

Stockholders' Protective Committee.—Alvin W. Kreech, Pres. of Equitable Trust Co., Chairman. Depository, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depository, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The \$100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtge. is limited to \$7,000,000. V. 72, p. 577, 1189. On 2d M. income 6s there is no right to foreclose unless default is made on 1st mtge. All except \$60,000 of the 2ds have been exchanged for 6 1/2% St. Louis Iron Mtn. & So. Ry. V. 68, p. 525, 619, 725, 774; V. 70, p. 333, 408.

Interest on second mtge. 1900, 1901, 1902 to 1907, 1908, 1909 to 1914. Incomes (%) 1 1/4 4 3 1/2 5 yearly 3 1/2 0

Loans and bills payable Jan. 31 1917, \$3,129,420, including \$1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & So. Ry., with interest. It is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

Equip't Oblig's—Bills Payable—Cash Held—Aud. Accts. & Wages June '08, June '10, June '08, June '16, June '15, June '16, June '15, June '16.

3,591,000	1,008,000	6,584,000	3,561,380	659,410	791,490	2,235,519	2,224,691
EARNINGS. —6 mos., 1916—Gross, \$1,787,972; net, \$3,769,628							
July 1 to Dec. 31, 1915—Gross, 10,086,871; net, 2,650,166							
ANNUAL REPORT. —For year ending June 30 1916; V. 103, p. 1505.							
Years ending June 30—							
1915-16	1914-15	1913-14	1912-13	1911-12	1910-11	1909-10	1908-09
Gross earnings	\$19,156,856	\$17,944,638	\$18,813,282	\$18,813,282	\$18,813,282	\$18,813,282	\$18,813,282
Net earnings	5,340,881	4,087,251	4,362,142	4,362,142	4,362,142	4,362,142	4,362,142
Taxes accrued, &c.	930,245	861,599	767,341	767,341	767,341	767,341	767,341
Operating income	\$4,410,636	\$3,225,652	\$3,594,801	3,594,801	3,594,801	3,594,801	3,594,801
Other income	407,348	283,872	283,872	283,872	283,872	283,872	283,872
Total net income	\$4,817,984	\$3,509,524	\$3,878,673	3,878,673	3,878,673	3,878,673	3,878,673
Deduct—Interest, rentals, &c.	2,519,534	2,512,697	2,392,598	2,392,598	2,392,598	2,392,598	2,392,598
Improvements	650,880	287,774	641,569	641,569	641,569	641,569	641,569
Equipment	474,833	457,000	469,500	469,500	469,500	469,500	469,500
Balance, surplus	\$1,172,738	\$252,053	\$377,778	377,778	377,778	377,778	377,778

New York office, 165 Broadway. Chairman and Pres., Geo. J. Gould; V. Pres., J. L. Lancaster. Directors March 1915, V. 100, p. 982, 1080.—(V. 103, p. 240, 1505, 1688; 2239; V. 104, p. 453.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles. V. 88, p. 232. Stock, \$11,000. Bonds, \$174,000 in treasury. Year 1915-16, gross, \$53,982; net, \$12,275. Pres., T. B. Mocks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock outstanding, \$300,000; par, \$100; bonds, \$300,000 (Virginia Trust Co., Richmond, Va., trustee). Year ending June 30 1916, gross, \$81,656; net, \$2,458; other income, \$4,022; int. and taxes, \$14,625; bal. def., \$8,044. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, \$301,200, and \$189,700 pref.; par, \$50—V. 101, p. 1465, 1654.

TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania RR.)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage (Pitts. Pt. W. & O.) to Mansfield, O., 7 m.; Cleve. Clin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 356 miles. Pennsylvania Co. owns the \$10,000,000 outstanding stock (of \$12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 5% paid 1911 and 1912; 1913 and 1914, none; 1915, Dec., 5%; 1916, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1915, gross, \$5,940,935; rental for lease of road, \$1,339,802; other income, \$34,578; charges, \$355,528; dividends (6%), \$480,000; surplus, \$658,853.—(V. 102, p. 165.)

TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.: Lines owned—Miles. Trackage (36 Miles)—Leased, 5, Miles. Whitmore to Bremen—171. Peo. to St. Mary's (V. 73, p. 660)—60 Toledo to Thurston—148. (Coming to New Lexington)—12

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906. In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. \$8,947,900 of the \$9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for \$8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1915, \$10,719,012.

New York Central RR. owns \$3,701,400 of the \$3,708,000 pref. and \$5,848,300 of \$6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—'95, '96, '97-'08, '09, '10, '11, 1912-13, 1914-15 Common (since '94) (%)—None 2 5 2 1/2 5 yly. (Mch.) None Pref. (1%)—5 3 1/2 None 10 5 2 1/2 5 yly. (Mch.) None

Obligations.—In Dec. 1916 the Ohio P. U. Commission authorized the issue of \$1,200,000 car trust certificates. V. 103, p. 2157.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company). The Toledo & Ohio Central Ry. Co. (of which the New York Central owns all of the stock) and the Hocking Valley Ry. Co. were guarantors of the bonds of the Continental Coal Co. and Kanawha & Hocking Coal & Coke Co. The bonds having been declared due because of default in payment by the coal companies of the interest on their bonds, the New York Central RR., under terms as to holding by a trustee, &c., imposed by the Federal Court of Ohio stepped in and bought the bonds at par and int. The bonds so acquired to Jan. 17 1917 aggregated: Cont. Coal Co., \$1,500,000; Kan. & Hock. C. & C. Co., \$2,513,000. V. 103, p. 1890; V. 104, p. 562.

EARNINGS.—For eleven months ended Dec. 31:

11 Months—Earnings	Gross	Income	Fixed Charges	Sur. or Def.
1916—	\$5,680,713	\$1,223,328	\$66,085	\$1,371,490 sur, \$717,923 def.
1915—	4,288,181	770,060	566,590	1,362,665 def. 26,015

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1620. Of the total tonnage in 1915, 4,865,861 was bituminous coal.

Years end, Dec. 31—1915, 1914, 1913, 1912, 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

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
Toledo Peoria & Western—1st M (for \$5,000,000 F v*)		230	1887	\$1,000	\$4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk. N Y
Toledo Peoria & Western—1st M g red 102 3/4 to March 1909 text.		---	1902	1,000	150,000	5 g	M & S	July 1 1927	Ohio S Bk & Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage		96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum.		---	---	100	9,952,600	---	---	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage \$10,000,000 gold. F.x.o.r		451	1900	1,000 &c	9,575,000	3 3/4 g	J & J	July 1 1925	Office 60 Wall Street, NY
Receivers' collateral notes \$500,000 call at par after Aug 1 1917 Series A		451	1916	1,000	100,000	6	F & A	Aug 1 1918z	---
First mtge g \$6,500,000 red after July 1925. Eq.x.o.r		451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A.Ce.x.o		---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B		---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do
Freight & locomotive equipment notes Feb 29 1916		---	---	---	733,534	6	Various	To 1921	---
Toledo Terminal—First M \$6,000,000 g Int guar. Col.x		31.27	1907	1,000	4,200,000	4 3/4 g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Wauhatchie Valley & Ohio—See Toledo Colum		---	---	---	---	---	---	---	---
Tombigbee Valley—See Alabama Tennessee & Nort		---	---	---	---	---	---	---	---
Tonopah & Goldfield—First M \$1,500,000 g red.		101	1906	1,000	200,000	6 g	J & J	Jan 1921	Land Title & Tr Co, Phila
Tonopah & Tidewater RR.—1st M deb stk certis g gu		---	1905	---	\$500,000	4 3/4	A & O	July 1 1960	---
Sterling bonds, guar, redeemable 105		---	1907	---	175,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon.
Toronto Ham & Buff—1st M g \$400,000 p m. AB.zc*		84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Equip gold ser A due \$75,000 s-a (V. 96, p. 361) Ce.x		---	1913	1,000	900,000	4 1/2 g	F & A	Aug 17-Feb '23	New York
Consol 1st M \$10,000,000 sk fund guar		---	1916	1,000	2,000,000	5 g	F & A	Aug 1 1966	---
Trans-Mississippi Term Co.—1st M sf red 105 Gye.r*		---	1914	100 &c	See text	5	J & J	July 1 1944	---
Note issue \$4,250,000 auth gold call 101		---	1914	1,000	4,250,000	6 g	M & N	Nov 1 1917	Office, 165 B'way, N Y

z Or at end of receivership.

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 m. The Grand Trunk of Canada owns the \$1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	Gross	Oper. Def.	Int. Def.	Other Chgs.	Deficit
June 30 1916	\$197,854	\$64,181	\$83,100	\$33,023	\$180,611
June 30 1915	172,121	92,978	83,100	36,372	212,450
June 30 1914	172,957	98,813	(V. 71, p. 31, 859.)		

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails), sidings, &c., 175 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,918,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See Bonds below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231.

In Oct. 1916 the receivers sold \$100,000 6% collateral notes (part of a \$500,000 issue authorized in July 1916) secured by pledge of \$714,000 (59%) of capital stock of Detroit & Toledo Shore Line RR., and by a general lien on the receivership estate subject to the Prior Lien and First Mortgage. V. 103, p. 1594; V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1689. Common stock, \$10,000,000; par, \$100.

BONDS.—Of the prior lien 3 3/4, \$425,000 was in the treasury June 30 1916. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000. Series A being issued in exchange for C. & A. pref. stock, \$ for \$, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1047; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. Wade, Sec.; Union Trust Co., N. Y., depository. In Oct. 1916 the certs. of dep. for \$4,550,000 "A" bonds were filed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Kitch, Chairman; G. S. Herring, Sec., 27 Wall St. Deposits not yet requested in Oct. 1916. V. 100, p. 1753.

Committee for Pref. and Com. Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depository. In Dec. 1916 certs. of deposit for over 85% of the common and pref. were on list of N. Y. Stock Exchange. V. 99, p. 1750, 1911; V. 100, p. 142, 310, 902, 1080, 1259, 1673; V. 103, p. 2289.

EARNINGS.—6 mos.,	1916	Gross	\$3,110,255; net, \$954,343	
July 1 to Dec. 31,	1915	Gross	2,794,633; net, 864,459	
REPORT. —For year ended June 30 1916 v. 103, p. 1589.				
	1915-16	1914-15	1913-14	1912-13
Gross earnings	\$5,648,365	\$4,636,059	\$4,588,121	\$4,385,167
Net earn. (after taxes)	\$1,808,438	\$888,923	\$1,245,139	\$1,255,405
Other income	75,245	110,808	343,166	66,351
Total income	\$1,883,683	\$999,731	\$1,588,305	\$1,321,766
Interest on bonds	\$1,056,205	\$1,056,205	\$1,055,517	\$1,046,918
Hire of equipment	44,610	402,382	349,161	158,022
Other int., disc't., &c.	73,899	89,050	65,321	52,063
Balance	sur\$309,169	def\$647,906	sur\$118,306	sur\$63,726

DIRECTORS.—(Chairman), John Hubbard, T. P. 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; V. 103, p. 1589, 1594, 2239.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$4,200,000 have been issued and \$100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & W. & Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. Earnings 6 mos. to Dec. 31 1916, gross, \$276,220, against \$261,032 in 1915; net, \$120,139, against \$126,265. For year ending Dec. 31 1916, gross, \$478,029; net, after taxes, \$202,365; other income, \$137,910; charges, \$277,735; bal., sur., \$62,540. Pres., A. B. Newell.—(V. 94, p. 1764; V. 98, p. 309; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS.—1908, 1907, 1908-11, '12, '13, '14, 1915
Common stock (\$1,650,000) — 27% 10% None 3 7/8 7 10 1/2
Pref. stk (7% n-cu., \$500,000) 27% 10% None 7 7 7

A sinking fund retires 6 2-3% of bonds annually Jan. 1 (drawn by lot), entire issue subject to call at 102 1/2; retired to July 1 1916, \$850,000. V. 82, p. 806.

EARNINGS.—6 mos.,	1916	Gross	\$321,907; net, \$116,174			
July 1 to Dec. 31,	1915	Gross	349,480; net, 161,573			
REPORT. —Report for year ending June 30 1916; in V. 103, p. 1852.						
June 30	Gross	Net	Int., S. F., Pref. Div. Com. Dis.	Balance		
Year—	Earns.	Income, Rentals, &c.	(7%)	Sur. or Def.		
1915-16	\$681,781	\$303,943	\$113,759	\$35,000	\$115,500	sur.\$39,684
1914-15	682,714	304,331	146,024	35,000	115,000	sur.\$7,807

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 99, p. 1675; V. 101, p. 1465, 1547, 1887; V. 103, p. 1509, 1882; V. 104, p. 164.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In 1908 issued \$175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., [1916] Gross, \$268,210; net, \$148,289
July 1 to Dec. 31, [1915] Gross, 196,515; net, 85,160
For year 1915-16, gross, \$433,939; net, \$191,890.

OFFICERS.—John Ryan, Pres.; De Witt Van Buskirk, Vice-Pres.; C. B. Zabriskie, Sec. & Treas.; John Ryan, Gen. Mgr.—(V. 103, p. 1882.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310, 982. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, \$5,000,000; \$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 1/2% (quar.) was paid; 1914, Jan., April and July, 1 1/2%; none since Jan. 1911, when 1 1/2% was paid. V. 100, p. 310.

The Consol. 1st M. bonds (\$10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at \$45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 628; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co., New York Central RR. Co. and Canadian Pacific Ry. Co. join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1075, and Can. Pac., V. 103, p. 1508.

Calendar Year—	Revenue	Gross	Net (after Taxes)	Other Income	Charges	Preferred Dividends	Balance Surplus
1915	\$1,404,320	\$492,185	\$132,094	\$301,466			\$322,812
1914	1,335,672	355,390	149,957	284,054	(3%)	\$105,000	116,292

—(V. 101, p. 528, 924, 1975; V. 102, p. 1626; V. 103, p. 845.)

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 16 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-third of the stock of the Trans-Mississippi Terminal RR. Co. successor to the Trans-Mississippi Terminal Co., 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. Pres., J. A. Shepherd.—(V. 102, p. 977, 1347.)

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 LEEANAU & MANISTIQUE RY.—Owns Hatches to Northport, Mich., 21 miles. Trackage Traverse City to Hatches, 6 m. total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 97; V. 87, p. 814. Stock auth., \$278,000. No bonds Feb. 1917. Year end, June 30 1916, gross, \$33,878; net income, \$6,557; rentals, charges, &c., \$10,602; def., \$4,013. Car trusts outstanding, \$6,941.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the \$205,000 stock and all the \$100,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1910, gross, \$74,065; net, \$6,940; other income, \$182; int., &c., \$10,182; bal., def., \$3,000.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winfield, La., 48 miles; Menefee 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., \$101,593; improvements, \$20,201; bal., def., \$892. For year 1914-15, gross, \$212,681 agt. \$217,490 in 1913-14; net, \$63,824 agt. \$34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.40 miles in length. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston Tex., 235.5 m.; Teague to Waxahatche, 67.32 m.; trackage at Houston 12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver; the int. on bonds due Jan. 1 1914 being in default. V. 98, p. 1921

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.
Transylvania—First mtge gold \$500,000 ---- G.co* & r		42	1906	1,000 &c	424,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co. N Y
Traverse City RR—First mortgage gold ---- z		26	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier & Co, NY
Tremont & Gulf—First mtge gold red text ---- IC.co*		67	1908	1,000	1,550,000	5	F & J	Feb 1 1948	New York and Chicago Office, Penn RR, Phila
Trenton Delaware Bridge—First mortgage ---- x		---	1877	1,000	311,000	7	J & J	July 1 1917	Guaranty Trust Co, N Y
Trinity & Brazos Val—Eq tr bds gu (text) call 101. Gx		---	1907	1,000	50,000	5 g	A & O	To Apr 1917	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent		6	---	50	275,000	7	J & D	Dec 15 '16, 3 1/2	Troy, N Y
Tuckerton RR—1st Mt ext 1910 red 1920 at 105. --- o*		29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden (NJS) D & Tr Co
Tuscarora Valley—First mortgage \$150,000 gold ----		27	1897	1,000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for \$2,000,000 g. Ce.co*		101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage \$3,200,000 ---- G.co* & r		---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M \$200,000 gold redeem at 110		19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Underground Electric Railways London ----		---	1907	£ &c	£1,832,400	4 1/2	J & J	Jan 1 1933	N Y, Lond, &c
4 1/2% bonds £3,000,000 callable at par (see text) ---		---	---	---	(?)	---	M & S	---	Amsterdam
Central London Ry trust etfs £3,000,000 guar 4% ---		---	1912	---	1,273,000	Up to 6	Semi-an	1945	3% pd 6 mos June 1916
First cum 6% deb (income) stock call at 125. ---		---	1908	£ &c	6,330,050	Up to 6	Semi-an	Jan 1 1948	3% pd 6 mos June 1916
Income bonds 6% non-cumulative call at par. ---		---	1914	---	£700,000	4 1/2	---	1917	---
Three-year notes ----		---	---	---	---	---	---	---	---
Capital stock (full paid) ----		---	---	£10	5,000,000	---	J & J	---	---
"A" Ordinary shares of 1 shilling each £60,035. ---		---	---	1 shilling	59,948	---	---	---	---
Met Dist and Lon El Ry pow house 4% rent chg stk		---	---	---	£2,250,000	4	---	---	London
Union Pacific RR—Common stock \$296,178,700. ---		---	---	100	222,291,600	8 in 1916	Q-J	See text	Office, 165 B'way, N Y
Pref stock 4% non-cum \$200,000,000 (V 80, p 1364)		---	---	100	99,543,500	4 in 1916	A & O	Apr 2 1917 2%	do do
First M g ry & land grant \$100,000,000 g ---- Bax		2,000	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pac. Ry. Co. agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423; 2622; V. 82, p. 930, 986, V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Ch. R. I. & Pac and in Dec. 1916 the Colorado & Southern Ry. Co. brought suit to enforce payment. V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owens 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, \$8,760,000. Certs. of Indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1915, \$7,986,741 (8 and 4 1/2% working facilities, \$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 guarantee. 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., \$61,575; other income, \$24,547 int. on bonds, \$525,600; rentals and other charges, \$609,012; bal. def., \$1,171,640. (V. 98, p. 1921; V. 99, p. 271, 1529; V. 100, p. 2087; V. 101, p. 2429.)

TROY & GREENBUSH RR.—Owens 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 RR. on consolidation Dec. 23 1914.

TUCKERTON RR.—Owens Whiting Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1914, gross, \$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 1916, \$27,600. Year 1915-16, gross, \$29,205; net, \$8,288. Pres., J. M. Blair. (V. 67, p. 1162.)

THE ULSTER & DELAWARE RR.—Owens from Kingston Point (on Hudson River), N. Y., to Onaonta, 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.—6 mos. 1916	Gross, \$576,412; net, \$126,460
July 1 to Dec. 31, 1915	Gross, 592,631; net, 184,078
Years end. June 30—	
1915-16	Gross, \$1,025,638 Net, \$269,770
1914-15	1,033,734 72,601
1913-14	1,076,217 200,601
(V. 101, p. 132, 371.)	33,465 210,466 23,620

UNADILLA VALLEY RR.—Owens road from Bridgewater to New Berne, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, tr. trustee. Year 1915-16, gross, \$50,554; 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 1/2 Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3 1/4 m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Co. 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. 86, p. 1044; V. 87, p. 347. In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 288, 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. 1509). Pooling agreement in 1916, see V. 103, p. 801, 1341. 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- COMES.—	Sept. '10, 1911, 1%	1911, 1 1/2%	1912, 1 1/2%	1913 to 1916, 2% yearly.	
Operating Cos.	Total Issued	Owned by Parent Co.	Operating Cos.	Total Issued	Owned by Parent Co.
London El. Ry.	---	---	Lon. Suburb. Trac.	---	---
Ordinary stk.	9,451,008	8,962,860	Ordinary stk.	1,842,785	744,324
4% pref. stk.	1,862,330	650,713	5% pref. stk.	1,597,485	151,986
4% deb. stk.	4,191,106	681,427	Deb. stk.	456,976	---
City & S. Lond.	---	---	"A" 5 1/2%	350,000	---
Ordinary	1,480,000	1,480,320	Lon. U. Tr. 4%	1,649,930	---
Pf. 5% mks.	850,000	---	Met. El. Tram.	813,219	---
Per. 4% deb.	681,829	412,000	(Int. 5% and 4 1/2%)	---	---

Operating Cos.—	Total Issued.	Owned by Parent Co.	Operating Cos.—	Total Issued.	Owned by Parent Co.
London Gen'l Omnibus Co.—	---	---	aMetrop. Dis. Ry.	---	---
Ordinary stk.	1,600,480	---	Ordinary stk.	3,235,000	1,781,500
4 1/2% 1st deb.	978,782	---	1st pf. stock.	1,500,000	990,000
5% cum. inc.	1,000,000	(?)	2d do.	1,470,000	1,470,000
Central London—	---	---	3% rent chg.	2,116,666	---
Ord. stock.	1,698,336	---	4% rent chg.	350,000	---
Def. ord. stk.	650,832	---	Prior lien 4%.	700,000	---
Pref. ord. stk.	660,832	---	Deb. stk. 6%	1,211,625	---
(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)	---	---	Deb. stk. 4%	1,437,500	---
Pf. 4 1/2% stk.	430,000	---	---	---	---
Deb. 4% (\$1,080,000)	926,000	---	---	---	---

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,033,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4 1/2% stock (on this in year 1911 a total of 4 1/2% in divs. was paid) and £537,351 (stamped "assented") is a 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 1/2 of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 101, p. 1245, 1541.

Calendar Year—	Total Receipts.	Fixed Interest.	Income In-terest (6%).	C. L. Ry. Surplus.	Balance.
1915	£707,370	£126,752	£515,111	£26,931	£38,576
1914	673,830	110,434	487,923	37,031	38,442

Re. 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, 8,060 m., viz.: Lines Owned Directly—Miles. Controlled—Practically Owned—Miles. Council Bluffs to Ordan—1,000 *Ore. Short Line RR.—2,130 Kansas City to Denver—639 Ore.-Wash. RR. & Nav. Co.—1,929 Denver to Cheyenne—104 Des. Chutes RR., &c.—123 Lasalle, Colo. to Julesburg—152 Trackage—240 Other branches, &c.—1,673 Jointly owned—240 See these companies. * Also owns one-half interest in the Los Angeles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake), 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. 818; 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 \$16,099,290 from sale of Southern Pacific Co. stock.

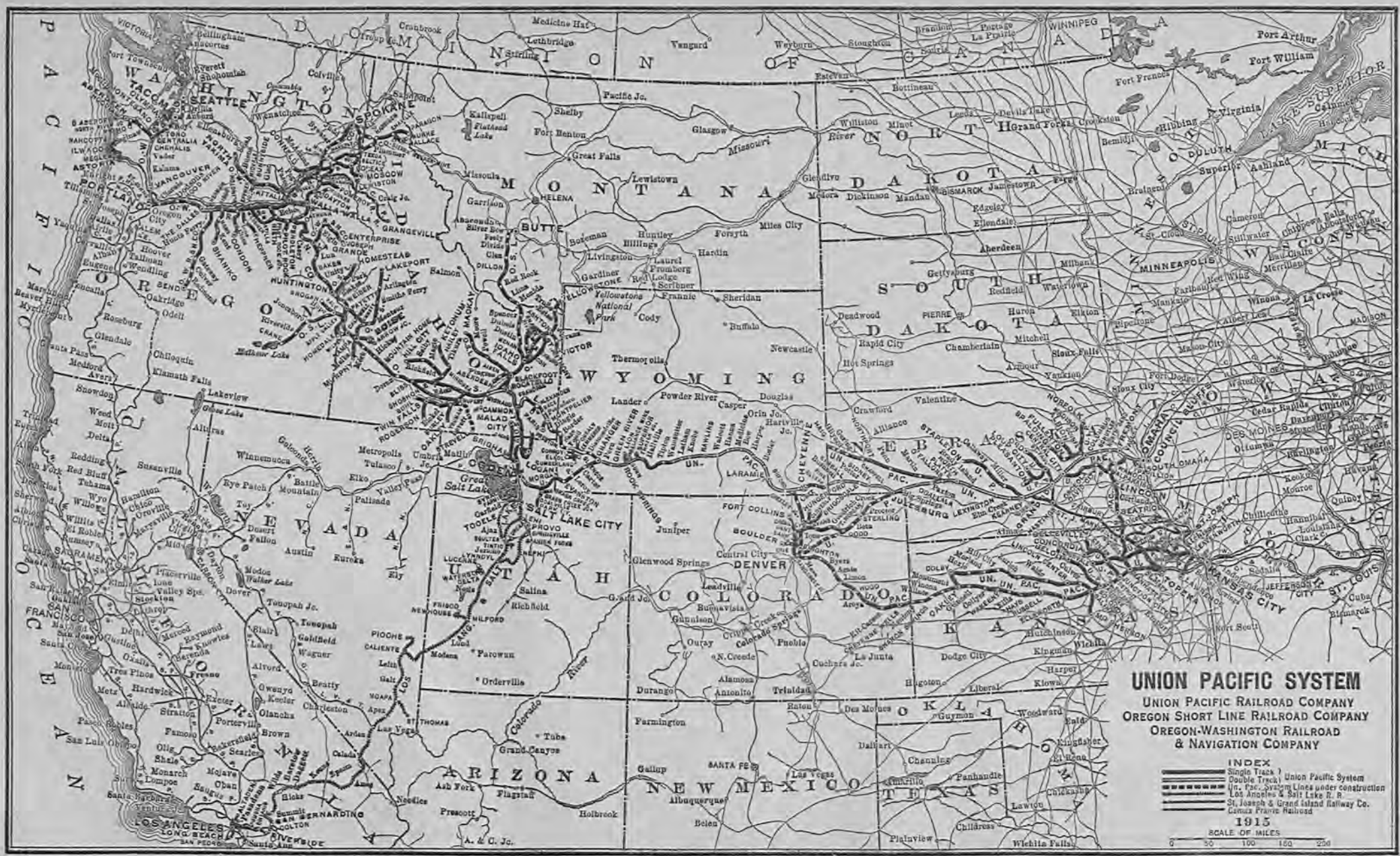
U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for \$84,426,700 of said \$88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1075; V. 95, p. 1543.

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.

Some of Principal Securities Owned as Foreaid June 30 1916 Face Value.

B. & O. RR. com. & pref.	\$6,300,027	N. Y. Cent. RR. stock.	\$20,000,000
Bonds & equip. 4 1/2%	6,511,000	Ref. & Imp. M. 4 1/2%	3,000,000
C. & Alt. RR. pref. stock.	10,348,100	Convertible 6s.	8,000,000
Gen. Misc. 6s (38-417,000), &c.	9,614,000	No. Pac.—Gr. Nor. Jt. 4s.	4,132,000
C. & N. W. Ry. com. stk.	4,015,700	Penn. RR. & Penn. Co.	10,600,000
Gen. M. (\$4,500,000), &c.	6,147,000	Various bonds, &c.	6,399,000
Ch. Mil. & St. P. Ry. pref.	11,845,000	So. Pacific Co. 4s, 1915.	6,000,000
Sundry bonds.	4,975,000	San Fran. Term. 4s.	6,000,000
Illinois Cent. RR. stock.	3,235,000	So. Pac. RR. 1st Ref. 4s.	14,568,000
Joint Ref. 5s (\$5,000,000), &c.	5,128,000	Los Ang. & Salt L. RR. stk.	12,500,000
RR. Secur. Co. stocks.	5,421,820	1st M. 4s of July 1 1916	28,526,000
St. Jos. & Gr. Ind. Ry.	---	Union Pac. Coal Co. stk.	5,000,000
1st pref. stock.	4,558,850	1st Mtge. 5s (out of \$5,000,000)	2,473,000
do 2nd pref. stock.	3,300,079	Utah Light & Tract. 5s.	11,864,000
do conv. stock.	4,239,700	---	---
x y z Oregon Short Line Mtge. covers all of items, "x" \$8,700,000, and also of "y" \$27,577,000, and "z" \$28,526,000.	---	---	---

STOCK.—In 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of First Lien 4s. and on June 15 1907 by \$100,000,000, of which \$42,837,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1415; V. 85, p. 1587. DIVS.—'00. '01 to '04, '05, '06, '07 to '13, '14, '15, '16, '17 Common (%) 3 1/4 4 yearly. 4 1/2 8 10 yearly. 9 8 8 2 1/2. Extra. In Jan. 1915 paid 2% and 2% extra and April 2% and 1/2% extra. There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 2 1/2% of U. & O. com. held in the treasury and also \$3 per share in cash, payment of which was deferred because of two suits brought by pref. stock.



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
 Los Angeles & Salt Lake R. R.
 St. Joseph & Grand Island Railway Co.
 Genoa Frisco Railway

1915
 SCALE OF MILES
 0 50 100 150 200

MAP OF THE VIRGINIAN RAILWAY

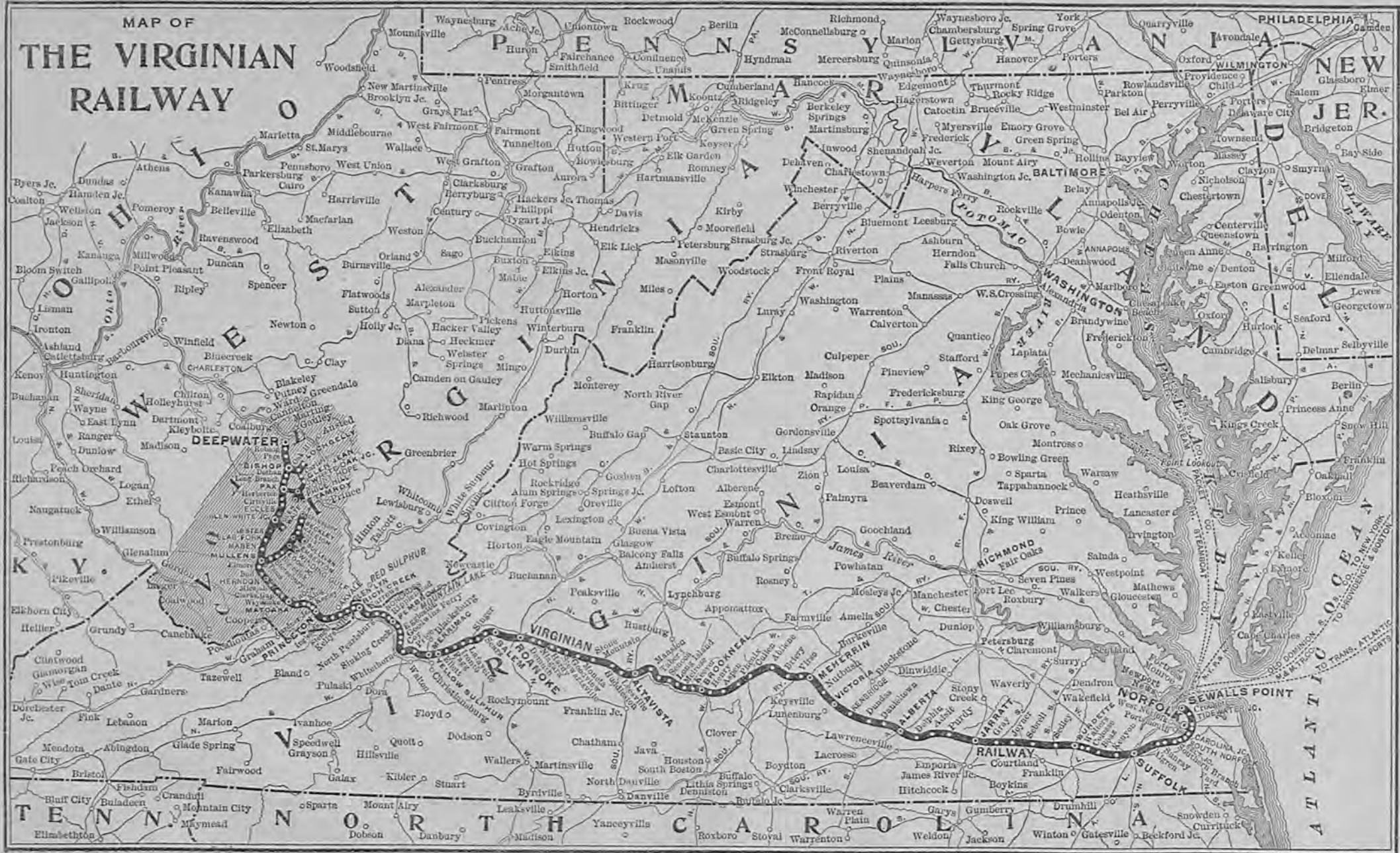


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Vicksburg Shreve & Pac Ry, Virginia Air Line, Virginia Midland, etc.

REPORT.—Year ending June 30 1916 in V. 103, p. 2073, showing: Gross earnings, Net. aft. taxes, Other income, Fixed charges, Dividends, etc.

VIRGINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 441 miles.

STOCK.—Prof. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

BONDS.—The first 5% of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$750,000 equipment notes due 1917-18 on part of same.

OFFICERS.—Chairman, C. W. Huntington, 60 Wall St., N. Y.; Pres. (vacant); Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver.

WABASH RAILWAY.—Embraces lines as follows, viz.: Oms East of Miss. River, Oms West of Miss. River, Toledo, O., to East Hannibal, Camp Point and Elvinston, Ill 530, etc.

ENTRANCE TO CHICAGO IS OVER CHIC. & WEST, INDIANA, OF WHOSE STOCK THIS COMPANY OWNS \$1,000,000 (dividends 1899-1914, 6% yearly).

STOCK.—The pref. shares A and B are respectively pref., prin. and div. (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%).

DIVIDENDS.—No. 1 on pref. "A" stock, Jan. 29 1917, 1%. Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a first & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

EARNINGS.—6 mos., 1916.—Gross, \$19,894,087; net, \$6,502,528. July 1 to Dec. 31, 1915.—Gross, 16,877,871; net, 4,751,474.

REPORT.—Report for 8 mos. periods ending June 30 in V. 103, p. 1405. 8 Months to June 30—1915-16, 1914-15, 1913-14. Average mileage, Gross earnings, Net. after taxes, etc.

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Ottosen; Treas., F. L. O'Leary. Directors: William H. Williams, Alvin W. Kreech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Goelzer, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Replote, John N. Willys and Henry B. Joy.

WALLKILL VALLEY RY.—Leased to the N. Y. C. & H. R. RR. Co., effective April 30 1899, at midnight; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the lessee up to June 30 1916 amount to \$69,882. Dividend paid, as rental, direct to the holder of stock.

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.)—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles. Lensed 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.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading RY. Lensed to Western Maryland for Int. on bonds and 5% on \$150,000 stock.

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. Cent. RY. system and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 253; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 34, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1914-15, gross, \$38,471; oper. def., \$9,667; other inc., \$9,673; int. taxes, 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. Kalman 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. &

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
Washington Central—First M g \$15,000 p m	130	1898	\$500 &c	\$1,853,000	4 g	Q—M	Mo 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M \$475,000 g Int rent.	19	1901	1,000	378,000	5 g	J &	J Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g \$2,000,000 4s (text) U.S. x c & r			1,000 &c	12,000,000	3 1/2 & 4 g	F & A	A Feb 1 1945	Washington & New York
Wash & Va—1st M \$1,500,000 g g n d l. S.B.a. x c & r			1,000	720,000	4 1/2 g	F & A	A Feb 1 1947	U S Tr Co, N Y; & Balt
Waycross & Western RR—First mortgage gold				\$300,000	5 g	F & A	A Aug 1 1943	Savannah B & T Sav, Ga
Weather Minn Wells & Nor—1st M g n d (text)	41	1902	\$1,000	660,000	5 g	F & A	A Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock				11,586,250	5 In 1916	A & O	O Oct 2 '16 2 1/2 %	Broad St Station, Phila
Special guaranteed stock (Includ 120,150 W J RR)			50	104,000	6	J & D	Dec 1 1916 3%	do do
West Jersey & S S First Cons M Series A g s f.	338	1896	1,000	1,564,000	4 g	J & J	J July 1 1936	do do
Series B \$1,500,000 gold	338	1896	1,000	1,151,000	3 1/2 g	J & J	J July 1 1936	do do
Gold Series C & D (\$765,000 Series C 3 1/2%)	338	1896	1,000	1,823,000	3 1/2 & 4 g	J & J	J July 1 1936	do do
Gold Series E	338	1896	1,000	683,000	4 g	J & J	J July 1 1936	do do
Gold Series F	338	1896	1,000	968,000	4 g	J & J	J July 1 1936	do do
West Shore—1st M g n d & l end by N Y C. Un. x c & r	479	1886	1,000 &	49,994,500	4	J & A	J Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Plats Terminal RR								
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge \$1,000,000 g	34	1906	1,000	1,000,000	5 g	A & O	A Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g n d by C Ga and Ga RR. x c & r	130	1888	1,000	1,543,000	4 1/2 g	A & O	O Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Capitalization to be issued or assumed by New Railway Co.				49,429,230				
Common stock \$50,000,000			100	18,000,000		Q—J	New	
2d Pref (p & d) stock 7% cum from July 1 1918			100	10,000,000				
2d Pref (p & d) stock 4% non-cum \$10,000,000			100	10,000,000				
First & Ref. \$150,000,000 Series A	615			15,000,000	5 g			
First mortgage \$50,000,000 gold	1902		1,000	46,625,000	4 g	A & O	O Oct 1 1952	Bankers Trust Co, N Y
Equip cert's A due 27 M s-a red 102 1/2 (V 88, p 55)	1909		1,000	108,000	5	J & J	J July 17-Jan '14	do do
Eq tr "B" due 10 \$23,000 s-a, then \$22,000	1916		1,000	404,000	5	Seal-ann	July 16-Jan '26	71 Broadway, N Y City
Equip trus \$4,426,075 due abt \$224,000 yrly s-a	1917			6,500,000	5		1917 to '26	
Coal & Iron Ry 1st M g assu (V 71, p 1160)	46	1900	1,000	1,000,000	5 g	F & A	A Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M \$2,000,000 g assu. MeBa. x c & r	31	1891	1,000	1,300,000	5 g	J & A	J Jan 1 1941	Nat Bank of Com., Balt.

Earnings for Calendar Years as Reported in Plan.

	1911.	1912.	1913.	1914.	1915.
Gross earnings	\$223,320	\$268,519	\$328,626	\$323,465	\$367,168
Net, after taxes	64,869	55,648	75,999	36,766	83,942

(V. 102, p. 1437, 1812, 1897, 2255; V. 103, p. 62.)
WAYCROSS & WESTERN RR.—Projected from Waycross to Adels Ga., 71 miles, of which 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., L. S. Price Jr. Office, Waycross, Ga.—V. 103, p. 2239.

WEATHERFORD MINERAL BELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Grafton, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns 494,680. Latter guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1915-16, gross, \$132,193; net, \$21,914; other income, \$10,607; interest, rentals, &c., \$45,253; bal., def., \$12,732. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)

WELLSVILLE & BUFFALO RR.—Extends from Wellsville to Buffalo, 81 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, foreclosed. 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; V. 103, p. 1594.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 366, 371. 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.

STOCK.—The stockholders on Feb. 1 1915 authorized an increase in the common stock from \$10,000,000 to \$13,000,000. In June 1916 holders of the outstanding stock (\$9,841,700) were offered the right to subscribe at par for 20% new stock, and the amount now outstanding is \$11,586,250. 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. mtge, is for \$7,000,000; \$90,000 reserved for prior lien bonds when due; \$990,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

EARNINGS.—Twelve months ended Dec. 31:

	Gross	Net	Other Inc.	Fixed Chgs.	Balance
1916	\$7,829,320	\$1,412,184	\$117,592	\$678,345	\$851,431
1915	6,942,485	1,086,616	134,202	731,896	488,922

REPORT.—Report for 1915 was in V. 102, p. 1156, showing: Gross, \$6,942,485; net, \$1,086,616; other income, \$134,202; charges, \$639,704; divs. at 5% on com. (and 6% on special guar.) call for \$488,320; appropriation for sinking and other reserve funds, \$85,862; bal., sur., \$6,842.—(V. 102, p. 523, 1156, 2344; V. 103, p. 321, 408, 1033.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 47 1/2 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to July 31 1916, \$14,216,891.—(V. 94, p. 913.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock.

DIVS.—'94-'96, '97, '98, '99, '00, '01, '02-'06, '07-'13, 1914 to Jan '17. Per cent. 2 1/2% '93, 3% '94, 4% '95, 5% '96, 6% '97, 6% (3% s.a.) '98, 4% '99, 5% '00, 5% '01, 5% '02, 5% '03, 5% '04, 5% '05, 5% '06, 5% '07, 5% '08, 5% '09, 5% '10, 5% '11, 5% '12, 5% '13, 5% '14, 5% '15, 5% '16, 5% '17.

For year ending June 30 1916, gross, \$1,368,758; net, after taxes, \$266,470; oth. in., \$178,805; charges, &c., \$175,235; div. (6%), \$180,000; bal. \$90,040. In 1914-15, gross, \$1,252,293; net, \$133,374.—(V. 97, p. 1665.)

WESTERN MARYLAND RAILWAY.—(See Map.)—Embraces: Baltimore, via Cumberland, to Belington, Durbin, etc., W. Va., 355.15 Sundry branches (incl. roads merged in Feb 1917, V. 104, p. 74) 260.34

Total owned in fee) 615.49

Leased Lines—Balt. & Cum. Val. Exten., 26 1/2 m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., &c., 5.80 m.; total	Trackage Rights Rockwood Jct. to Coal Jct. (B. & O. RR.)
615.49	21.70

Total (with also 71.48 m. 2d and 327.51 m. side, &c., track) 688.59

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 22 miles in Somerset (Pa.) region and 80 miles from Connettsville, Pa., to Fairmont, W. Va.—V. 100, p. 1259, 1512; V. 101, p. 371.

ORGANIZATION.—A consolidation Feb. 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries owning 222.88 miles of road, &c. (V. 104, p. 74).

The aforesaid plan also resulted in the following:
 (a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.
 (b) The exchange of the old \$50,000,000 cum. and \$10,000,000 4% non-cum. pref. stock for a like amount of new cum. and new 4% non-cum. 2d pref. stock, respectively. See "Chronicle" of Feb. 24 1917.

(c) The underwriting and offer to shareholders at par of \$18,000,000 7 1/2% 1st pref. stock (cum. from July 1 1918) in amounts 30% of present holding, the subscriber with each \$100 of 1st pref. to receive also \$22 stock of Davis Coal & Coke Co., and \$25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157), thus distributing the entire outstanding capital stocks of the coal cos., namely, \$3,960,000 and \$4,500,000, respectively (as increased).

(d) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway company, under the lease, will receive as rental 6 cts. per ton on coal mined and is to transport all the coal. The Davis C. & C. Co. will operate 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of \$206,000. V. 103, p. 1701.

(e) The payment of the \$18,000,000 matured note indebtedness (incl. \$2,000,000 overdue interest) out of proceeds of the First Pref. stock.

(f) The creation of a \$150,000,000 First & Ref. Mtge. under which the present issue is to be \$7,500,000 of 5% bonds, \$2,500,000 of these to be placed in the treasury and the remaining \$6,000,000 to be sold forthwith for corporate purposes, including the liquidation of \$3,250,000 loans.

The plan thus eliminates the \$18,000,000 of enforceable (overdue) obligations, reduces the interest charge per mile of road to \$3,632 (as against \$5,050 for the present company), being, it is believed, well within the minimum earnings results during adverse periods, and affords ample means for future financing.

Description of New \$150,000,000 First and Refunding Mortgage.

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 118.04 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing \$500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a \$115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to \$60,177,000, on lines to be acquired in the consolidation as well as all extensions, additions, improvements, &c., hereafter constructed or acquired with the new bonds:

(a) Presently issuable, bearing 5% int., \$5,000,000 to be sold for cash and the proceeds applied in liquidating temporary loans of \$3,250,000, and in furnishing working capital, and \$2,500,000 to be reserved in treasury and utilized from time to time for general corporate purposes	\$7,500,000
(b) To be reserved for following purposes, int. rate not to exceed 6%—	
(aa) For funding of present 1st M. bonds 4s, and underlying and divisional bonds	\$50,000,000
(bb) Under restrictions for terminals and terminal facilities	25,000,000
(cc) Under restrictions for new equip., extensions & improv'ts.	67,500,000

The 1st M. 4s of 1902 cover some 522 miles of road, subject to, as to part, to \$1,281,500 underlying issues and also coal and coke properties which in 1917 are to be taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

In Dec. 1916 an issue of about \$4,426,075 5% 10-year serial equip. trust notes, maturing semi-annually in 20 installments, was awarded to the Pullman Co. The issue covers equipment costing \$7,500,000. V. 103, p. 2239, 2343.

RR. EARNINGS.—6 mos., 1916.—Gross, \$6,412,950; net, \$2,283,635 July 1 to Dec. 31, 1915.—Gross, 5,405,333; net, 1,738,836

REPORT.—Report for year end, June 30 1916 in V. 103, p. 1,588

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated	66	661	661	543
Gross earnings	\$10,330,369	\$8,683,459	\$9,672,736	\$7,632,679
Net (after taxes)	\$3,541,670	\$2,118,258	\$1,641,147	\$1,375,873
Int. on adv. to sub. cos.	9,970	17,417	18,433	934,425
Income from coal cos., &c.	302,923	251,449	209,022	149,625

Gross corporate income	\$3,854,563	\$2,387,124	\$381,602	\$2,459,923
Interest on bonds	\$2,685,514	\$2,677,871	\$2,580,704	\$2,484,655
Other int. & amortiza.	350,088	271,761	161,595	76,171
Hire of equip., rentals, &c.	279,268	345,937	394,995	314,070

Balance and Chairman, Carl R. Gray, Baltimore, Md.; Sec. & Treas., L. F. Timmerman, 71 Bway, N. Y. City.—(V. 103, p. 494, 667, 1509, 1588, 1611, 1689, 1890, 1982, 2157, 2239, 2343; V. 104, p. 74, 303.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 200 miles; total owned, 600 miles; trackage, 66 miles; total, 668 miles.

ORGANIZATION.—Reorganization Feb. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

Penna. RR. owns \$19,439,001 of the \$19,972,756 stock and \$9,225,914 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice, V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1914, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$544,923; obligations for advances, \$23,463,516.

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1536.

Yr. end, Dec. 31.	1915.	1914.	Yr. end, Dec. 31.	1915.	1914.
Gross earnings	\$10,371,845	\$9,574,756	Other interest	\$770,195	\$691,539
Net (aft. tax.)	1,976,191	399,051	Rent, equip't		
Total net inc.	2,627,080	437,056	hire, &c.	730,817	716,972
Deduct			Add'n's & bett.	865,340	664,561
Bond interest	\$901,970	\$904,440	Balance, def.	1,241,243	2,540,457

—(V. 100, p. 1259, 1342; V. 102, p. 1536; V. 104, p. 453.)

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.
Balt & Cumb Val Ry 1st mtge	3	1879	\$500	\$48,500	6	J & J	July 1 1929	National Bank of Com.
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Fxt & guar	15	1888	1,000	240,000	5 g	M & N	Nov 1 1938	do do
Haz. Whit Co 1st M \$150,000 g (V 87 p 482) MeBa.c	---	1914	500 &c	115,000	5 k	A & O	Oct 1 1924	Balt, Merc Tr & Dep Co
<i>Securities of Leased Lines</i>								
Balt & Cumb Val RR Ext stl g (270,000 car 7%)	---	---	50	390,600	5 1/2	J & J	Jan 1 1917	Office, New York
First mortgage interest rental	---	---	1,000	230,000	5	J & J	July 1 1931	National Bank of Com.
Western N Y & Penn—1st M (\$10,000,000) g, Ba.xc*	---	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage \$10,000,000 gold	---	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds \$10,000,000 gold non-cum	---	1895	1,000	9,905,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	---	100	47,500,000	---	---	---	---
Prof stock 6% non-cum, red at 105 conv into com	---	---	100	27,500,000	---	---	---	---
Western Pac RR Co. (oper co) 1st M call par, xc*&e	941	1916	100 &c	20,000,000	5 g	M & S	Mar 1 1946	New York and San Fran
Wheeling and Lake Erie Ry—(New) Securities Iss'd:	---	---	---	---	---	---	---	---
Prior Lien 7% stock cum convert redeem	---	---	100	11,882,600	---	Quar	---	---
Prof stock (a & d) 8% non-cum convert redeem	---	---	100	10,344,958	---	---	---	---
Common stock (further amounts for conversion)	---	---	100	33,611,300	---	---	---	---
Ref mtge \$50,000,000 gold callable 102 1/2	---	1916	1,000	4,956,000	4 1/2 g	M & S	Sept 1 1966	New York
Six-year gold notes	---	1917	---	1,200,000	4 1/2 g	J & J	1923	---
Certs of participation (in Lor & W Va Ry)	---	---	---	300,000	---	---	---	---
Secured sk fd equip notes \$843,700 call at par	---	1917	650	813,700	4	J & J	Jan 1 1923	N Y, U S Mtg & Tr Co
Left Undisturbed (Issues closed by Ref M of 1916)	---	---	---	---	---	---	---	---
First mortgage Lake Erie Division gold	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div \$ & £ (2d on 187 m) g	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Ext'n and Imp't mtge (\$1,900,000) gold	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold \$11,697,000	451	1899	1,000	7,041,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Rec cts (lien on indus spur at Canton) V 104 p 665	---	---	1,000	190,000	6	J & J	Mar 1 1926	Guardian S & T Co, Cleve
Equip notes receivers due \$101,000 semi-ann, call x	---	1913	1,000	1,312,000	5	M & S	Mar 1 '17 to '23	City Sav & Tr Co, Cleve
Wheeling Term—1st M \$2,000,000 g s t g u p & 1.xc*	10	1900	1,000	1,518,000	4 g	F & A	Aug 1 1940	Winslow, Lanier & Co, N Y

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 929 miles (including San Francisco Bay ferry, 3 miles); branch line, including Boca & Loyalton RR., purchased at foreclosure sale in Sept. 1916, 32 miles. Total mileage operated, 961 miles. Crosses the Sierra Nevada Mountains at maximum grade of 1%.

The several branch line feeder projects to which the company has agreed to give financial assistance are mentioned under heading "Bonds" below. Authority has also been given for the construction of a branch line from Grants, Utah, to Tooele, Utah, 16 miles.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware) and the operating company (The Western Pacific RR., Co. incorp. in Cal.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed June 28 1916. Possession taken July 13 1916. The holding corporation proposes to enforce the claims of old Railway Co. against the Denver & Rio Grande RR. growing out of its guaranty of the railway bonds deposited under plan. See plan, &c., V. 102, p. 155, 160, 1061, 1642, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 161, 258, 400. See report of D. & R. G. RR. for 1916-17 in V. 103, p. 1038, as to possible negotiation for new financial relationship between the properties. The official statement of Nov. 18 1916 in connection with the public offering of \$10,000,000 of the new bonds was in V. 103, p. 2080.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, \$ for \$, into common.

BONDS OF NEW OPERATING COMPANY.—Secured by a first mtge. on the existing railway properties and all property hereafter acquired. Present issue callable at par & int. on any int. date. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, \$50,000,000, of which \$20,000,000 (representing less than \$21,600 per mile) was sold in 1916, largely for improvements, new rolling stock, extensions, &c. Sinking fund beginning in 1919, \$50,000 annually. V. 103, p. 2157, 2087.

The remaining \$30,000,000 1st M. bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, addns and extens., under safeguards, at not over \$1,000 in bonds for \$1,000 of money actually invested in additional physical property, subject to the new mtge., or in securities subject to the new mortgage.

The sale of 1st mtge. bonds, together with the funds acquired as part of the assets purchased at foreclosure sale, after deducting amounts required to pay non-assenting bondholders and the expenses of reorganization, left about \$17,000,000 cash available for the purposes of the new company. Of this sum \$2,000,000 represents free funds applicable as working capital or otherwise and \$15,000,000 is deposited in a special trust fund to be used only for construction and acquisitions on engineers' certificate and upon vote of the board.

Out of the aforesaid funds arrangements have been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining Dist., 46 miles; (3) In Feb. 1917 the Cal. RR. Commission was asked to sanction the purchase of \$1,201,000 of the capital stock of the "Hoover Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see p. 123 of "Electric Railway Section").

An investment of about \$2,725,000 is also being made (in Feb. 1917) in new rolling stock, viz.: (a) By purchase of 2,000 box cars, 150 stock cars and 5 Mallet compound locomotives; (b) construction at company's Jeffery shops of 160 stock cars and 6 cabooses.

EARNINGS.—Results for December and the half-year ended Dec. 31:

	1916—December	1915	1916—Six Mos.	1915
Operating revenue	\$715,969	\$491,817	\$4,762,973	\$3,948,715
Operating expenses	425,388	364,553	2,641,137	2,478,406
Tax accruals	30,137	21,132	191,102	163,817
Operating income	\$260,444	\$106,132	\$1,920,734	\$1,306,492
Other income	46,351	10,968	186,700	61,269
Total income	\$306,795	\$117,100	\$2,107,434	\$1,367,761
Fixed charges & rentals	129,643	30,570	526,393	225,317
Net income	\$177,152	\$86,530	\$1,581,041	\$1,142,444

Note.—The amount of interest actually accrued on the new 1st M. bonds during the half-year ended Dec. 31 1916 was \$246,813. On the other hand, "other income" was credited with \$93,125 as interest on unexpended balance of bond cash trust fund. Eliminating both these items, the net income remaining amounts to \$1,734,729, as against the full interest charge of \$500,000 for six months on the \$20,000,000 1st M. 5s now outstanding, or 3 1/2 times the required amount.

Directors of Western Pacific RR. Corp.—President Alvin W. Kreech, Pres. Equitable Trust Co. of N. Y.; C. Ledyard Blair, of Blair & Co.; F. H. Eckley, 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.; R. B. Young, of E. H. Rollins & Sons; Senator James D. Phelan; Frank Marsh and Albridge C. Smith.

Sec. Treas. is Lyman Rhoades—(V. 104, p. 165, 258.)

WHEELING AND LAKE ERIE RAILWAY.—500 miles of road, viz.:

Miles owned	Miles.	Miles.
Toledo, O., to Terminal Junc.	210	Loran & W. Va. Ry. (controlled).
Cleveland to Zanesville, O.	144	Wellington to Lorain, O.
Canton to Sherrodsville	45	Trackage (C. C. C. & St. L.) Lin-
Cleveland Belt	6	dale to Wellington
Various branches owned	89	

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., placed in receiver's hands in 1908 and finally reorganized per plan in V. 103, p. 1211, 1689. Possession taken Dec. 31 '16. Kuhn, Loeb & Co. and Blair & Co. were reorganization managers.

STOCK.—The holders of the \$61,250,500 old stock were required to pay an assessment of 27% (underwritten), and on doing so received 27% in new pref. 6% stock and, according to their class of stock, from 87 1/2% to 100% in new common. The assessment was applied to payment of receiver's certificates, claims, reorganization expenses, &c. The new stock includes:

1. **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, in case of failure 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.
2. **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 solely to replace Prior Lien stock redeemed) \$10,344,958.
3. **Common Stock**, presently issued for purposes of plan \$33,611,300.

BONDS.—The new Refunding Mtge. covers not only the entire property 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 \$11,697,000 4% bonds, they were offered therefor an equal amount of 4 1/2% Ref. Mtge. bonds.

Purposes for Which the \$50,000,000 Refunding Mtge. Bonds Are Issuable.

- (a) Now issued in exchange for such 1st Consol. 4% bonds as assent to plan: Gold 4 1/2s, dated Sept. 1 1916, due Sept. 1 1966; Int. M. & S. Red. on any int. date at 102 1/2 \$4,655,000
- (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 at time of issue. 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 7,041,000
 - (cc) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. obligns of receiver or of old co. 35,000,000

Under settlement in December 1916 with holders of nearly all of the \$1,298,000 equipment bonds of 1902, the assenting holders received for each \$1,000 bond: (a) \$80 in cash as interest to Jan. 1 1917; (b) \$350 in cash, being 35% on account of principal; (c) \$850 in 6-Year 4% Secured Sinking Fund Equipment Notes (65% on account of principal), said notes being direct obligations of the new company, secured by a trust agreement with the U. S. Mtge. & Trust Co., as trustee under which there are to be deposited, all of the 20-year equipment sinking fund 5% bonds, the holders of which may consent to this settlement; 16 2-3% of the total amount of new 4% notes issued are to be retired annually through purchase by call by lot at par.

The \$100,000 receiver's certificates are payable only out of earnings of an industrial spur at Cleveland. The \$300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: \$1,999,300 stock and \$2,000,000 1st M. bonds, of 1913 are owned, the stock being pledged under Ref. Mtge. of 1916, and the bonds as security for the \$1,200,000 5 1/2% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

OFFICERS.—Chairman, L. F. Loree, 26 Liberty St., N. Y.; Pres., W. M. Duncan; V. Pres. & Gen. Mgr., H. W. McMaster; V. Pres., Walter McNaughton and I. L. Bennett; Sec. & Treas., John G. Stidger, Cleveland.

DIRECTORS.—For Three Years.—Johnston de Forest, F. H. Kekay, L. F. Loree and N. S. Meldrum, N. Y. City; W. M. Duncan, Cleveland, Two Years.—Warren Blecknell and J. A. House, Cleveland; James A. Campbell, Youngstown; J. H. McClement and H. Hobart Porter, One Year.—W. R. Begg, N. Y. City; Thomas S. Grasselli and E. A. Petrequin, Cleveland; E. A. Lagenbach, Canton, O.; F. A. Seiberling, Akron, O.

REPORT.—Old company year end. June 30 1916, in V. 103, p. 1399

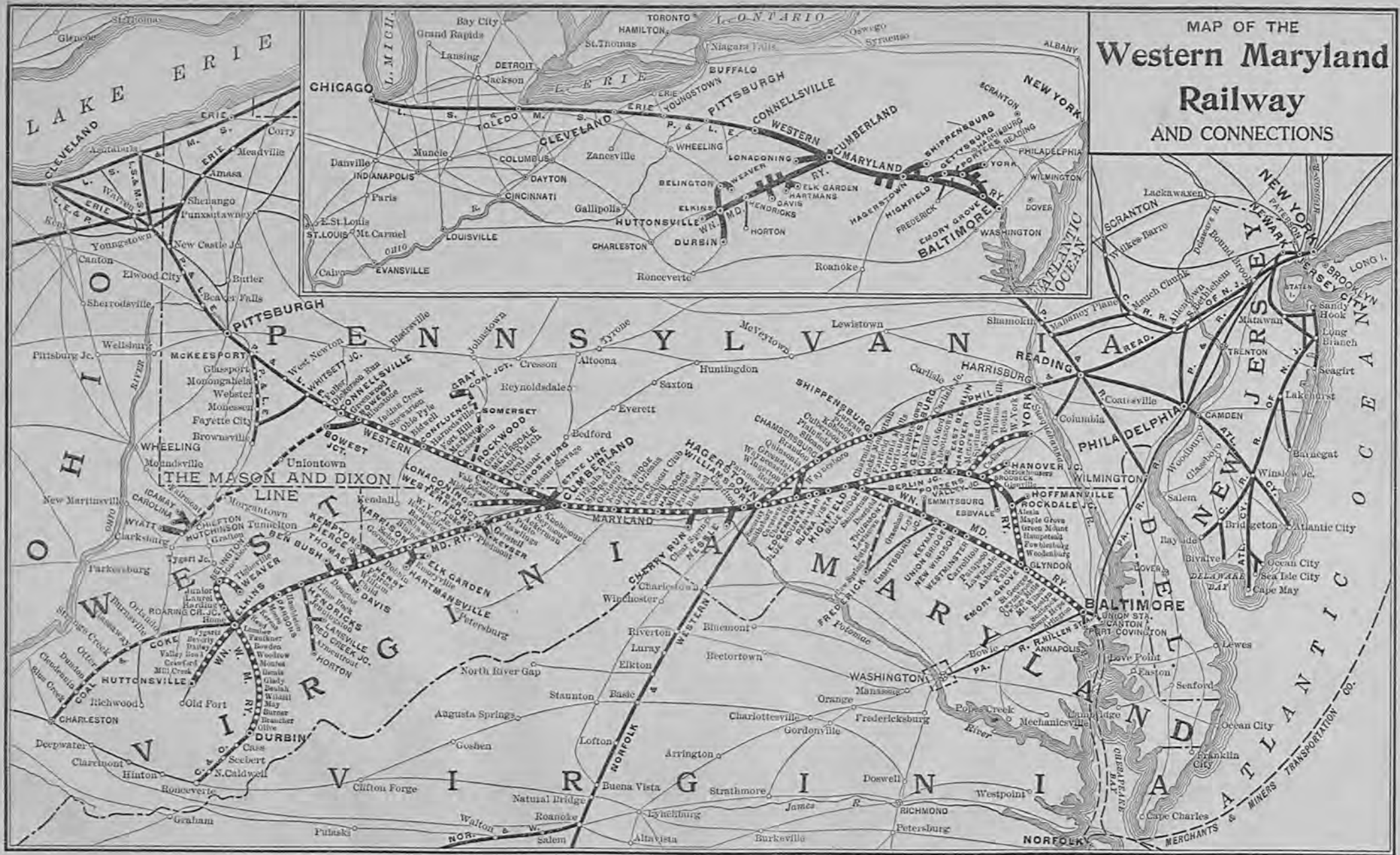
Year	Gross	Oper Exp.	Taxes	Net	Div. Inc.
1915-16	\$9,184,516	\$5,960,229	\$452,393	\$2,771,894	\$36,947
1914-15	5,428,069	4,039,740	385,907	1,002,422	20,273
6 Mos. to Dec. 31—					
1916	\$5,227,734	\$3,542,890	\$286,764	\$1,393,079	---
1915	4,403,642	2,663,830	207,769	1,532,043	---

(—V. 104, p. 165, 665.)

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 addns and improv'g. 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. 1916, 2% Cal. year 1915, gross, \$63,163; oper. def., \$9,561; other income, \$100,164; charges, \$76,939; bal., sur., \$13,665. Sec., S. H. Church—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 had coupons out for first 10 years and \$200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—See page 206.



MAP OF THE
**Western Maryland
 Railway**
 AND CONNECTIONS

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar.—F.xo*	62	1900	\$1,000	\$600,000	5 g	J & J	June 30 1930	First National Bank, N Y	
White Pass & Yukon—Stock £1,700,000.			£10	£1,375,000	5	J	Dec 31 1930	Office 7 Moorgate St, Lon	
Cons first mtg debenture stock redeem after 1920.	110	1900	£10	£746,702	5	J	Dec 31 1930	See text	
Mortgage debentures (navigation bonds) redeem 105		1901	£100	£255,500	5	J & J	Jan 1 1930	See text	
Secured notes red by drawings.		1914		£70,000	6		To Nov 1918		
White River RR—1st M \$250,000 auth gold.—A.B	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston	
Wichita Falls & North—1st M g red 105.—F.C.xc*	154	1909	1,000	1,242,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic	
Pan Handle Div first coll len tr M gold s f.—F.C.xc*	57	1910	1,000	843,000	5 g	J & J	Jan 1 1925	New York and Chicago	
First & Ref M \$10,000,000 gold red 105.—Uam.xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	Jan 1917 interest paid	
Wichita Falls & So—1st M \$780,000 g u s f.—F.C.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	July 1916 paid Dec 25	
Wich Un Term Ry—1st M g u red 108 1/2 beg '21.—Cex		1911	1,000	2,300,000	4 1/2 g	M & N	Nov 1 1941	Wm A Read & Co, N Y	
Wildwood & Delaware Bay Short Line RR—1st M.	4.27	1911	550	50	5 g	A	Dec 31 1916	B way Tr Co, Camden, N J	
Wilkes-Barre & Scranton—Stock 5% rental.—Uc	4.27	1888	1,000	500,000	4 1/2 g	M & N	May 1 1935	437 Chestnut St, Phila	
First mortgage gold guar p & l by L C & N Co.	11	1903	500	120,000	5	J & J	Dec 1 1924	do do	
Williams Valley—First mtge \$120,000 auth.—kv	4.27	1888	1,000	500,000	4 1/2 g	M & N	May 1 1935	do do	
Williamsport & Nor Br—First M \$750,000 g.—F.P.xc*	4.27	1903	500	120,000	5	J & J	Dec 1 1924	Tower City (Pa) Nat Bk	
Wilmington Columbia & Augusta—See Atlantic Coast	Line RR.			545,000	4 1/2 g	J & J	July 1 1931	Fidelity Trust Co, Phila	
Wilmington & Northern—See Great Northern									
Wilmington & Northern—1st M call 1907 int gu.—xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila	
Gen mtge \$1,000,000 gold p & l guar (end)—Pe.P.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do	
Debenture bond.				61,500	5	J & J	Owned by	Reading Company	
Wilmington & Weldon—See Atlantic Coast Line RR									
Wilmington Ry Bridge—M guar jointly.—Sls	2.4	1893		217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt	
Winnona Bridge—1st M \$135 gold s f red 105 par.—Fg	1.03	1890	1,000	280,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi	
Winston-Salem Southbound—1st M g u.—Ua.xc*&r	89	1910	1,000	5,000,000	5 g	A	July 1 1960	United States Tr Co, N Y	
Winston-Salem Union Station Co—1st M g call.—c		1916	1,000	250,000	5 g	A	Apr 1 1966	NY, Chase Nat B, or Win-S	
Wisconsin Cent Ry—Pref atk 4% n—\$12,500,000 auth			100	11,265,309	4 in 1916	See text	Oct 2 1916	2%	
First general mortgage.—Ua.xc*	All	1899	1,000	23,342,000	4 g	J & J	July 1 1949		
Marsh & S E Div 1st M gold sub to call at 105.—Uax	33	1901	1,000	366,000	4 g	M & N	May 1 1951		
Sup & Dul Div & Term M \$7,500,000 g (text) Ua.xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936		
First and ref M g (\$600,000,000) int gu Em.xc*&r		1909	\$ & £	5,816,000	4 g	A & O	Apr 1 1959		
Secured gold notes red text.		1915	\$ & £	1,000,000	5 g	F & A	Feb 15 1918		
Car trusts various dates Oct. 20 1916.	11-13			1,559,141	4 1/4, 5	Various	To Mch 1 1931		
Wisconsin & Michigan—First mtge gold.—Mpx	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text	
General mortgage gold (see text).		1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York	
Wisconsin & Pacific—See Chic Great W est Ry.									
Wisconsin & Northern—1st M \$10,000,000 g.—Uc		1907	1,000	See text	5 g	J & J	July 1 1932	New York	
Worcester Nashua & Rochester—See Boston & Maine									
Wrightsv & Tennille—1st M s f g red 102 1/2 beg '12 xc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga	
Yosemite Short Line Ry—See Sierra Ry of California									
Yosemite Valley—1st mtge \$3,000,000 gold s f.xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran	

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago. (V. 102, p. 887; V. 103, p. 321; V. 104, p. 363.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, \$250,000; par, \$100. Bonds (\$250,000 authorized issue) see table above. Year 1912, gross, \$49,645; net, after taxes, \$12,853. Pres. Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Wichita Falls & South, Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100. **BONDS, &c.**—The 1st 58 of 1909 (\$2,300,000 all issued) are secured on 154 miles by direct 1st lien on deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 58 of 10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stock and bonds issued by the companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the \$2,142,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds \$729,000 outstanding guar. p. & l. by Wich. Falls Ry. and W. P. & N. W. V. 88, p. 687; \$84,949.

Of the 1st and refunding gold 58 (\$10,000,000 auth. issue) \$3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, \$3,370,000 are reserved to refund underlying bonds and \$3,430,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than \$1,190,000 may be used to improve the existing mileage (228) nor \$750,000 the 150 completed Aug. 1912. V. 93, p. 873. As to interest payments and committees for Wichita Falls & Southern (July 1916 coupon paid in Dec.) and Wichita Falls & N. W. First & Ref. M. Es (Jan. 1917 int. paid but deposits asked, V. 104, p. 74), see Missouri Kansas & Texas Ry. Committee, V. 102, p. 2344.

REPORT for year ending June 30 1910 in V. 91, p. 1708. For year end, June 30 1916, gross, \$1,341,790; net, \$351,267; other income, \$72,124; charges, \$493,807; bal., def., \$70,416. Pres., C. E. Schaff; V. P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon.—(V. 102, p. 2344; V. 104, p. 74.)

WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V. 102, p. 2344. **WICHITA UNION TERMINAL RY.**—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Colo. R. T. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the \$2,300,000 30-year 4 1/2% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles. Stock, \$500,000; par, 500 Bonds, auth., \$602,500 1st gold 58; outstanding, \$350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minocqua Jct., Pa., 4.27 m., of which 1 1/2 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, \$120,000; outstanding, \$39,000; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1915-16, gross, \$39,017; net income, \$3,783; charges, \$9,351; balance, deficit, \$5,076.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles. Stock (authorized, \$2,000,000), common, \$923,950; preferred, \$400,000 par, 50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions V. 72, p. 960, 1280. Equipment trusts Dec. 30 1916, \$16,000. For year ending June 30 1916, gross, \$152,631; net, \$48,797; int., taxes, &c., \$41,484; bal., sur., \$3,312. In 1914-15, gross, \$137,725; net, \$27,465. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to High's Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read. Ry. for 99 years from Feb. 1 1900 for int. on bonds and 3 1/2% div. on stock, payable quar. (Q.-F. 15) and organization taxes.—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff, N. C., 2.4 miles. Stock, \$40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Lease for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former. It was reported, acquiring about two-thirds and the latter the balance of \$400,000 stock; par \$100. Of the \$384,000 5% bonds due Sept. 1 1915, \$104,000 were paid at maturity and \$280,000 extended for 20 years at 8%. Sinking fund provision of old mortgage abrogated and sinking fund of \$14,000 per annum provided, which will retire the extended bonds at maturity.

V. 101, p. 1829. Year end, June 30 1916, total net earnings, \$48,065; int. on bonds, \$23,600; taxes, \$3,936; rental, \$11,667; bal., sur., \$8,862.—(V. 101, p. 1829.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the \$125,000 stock and, jointly and severally guarantee the \$5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Loans and bills payable outstanding June 30 1916, \$1,185,000. Year ending June 30 1915-16, gross, \$609,993; net, \$276,725; 1914-15, gross, \$461,059; net, after taxes, \$135,813; other income, \$29,781; charges, \$278,437; bal., def., \$112,844.—(V. 92, p. 396, 1180.)

WINSTON-SALEM (N. C.) UNION STATION CO.—In July 1916 had under construction in the business section of Winston-Salem a modern union passenger station, tracks, power house, &c. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to \$250,000) is callable at 107 1/2% and int. after Oct. 1930. V. 103, p. 944. Incorp. in North Carolina Dec. 16 1915.—(V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Erie Marquette and has a short line to the East, V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chlo. to Trout Brook Jct., Wis.	459	Marshallfield to Nekoosa	33
Spencer to Ashland, Wis.	146	Other branches	109
Owen to Superior	153	Trackage to Chlo., Minn., &c.	78
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City	71		
Neshah to Manitowoc	37		
		Total June 30 1916	1,127

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 123; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisco. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 356, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum. \$12,500,000. Outstanding, com., \$16,119,600; pref., \$1,255,300; par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 2 1916, 4% yearly.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 30 '14, \$1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 80, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 988; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to \$60,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; \$6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969. The \$776,000 Ch. W. & M. 6s, due March 1 1916, were paid on presentation (V. 102, p. 885) and may later be refunded by issue of First & Ref. M. bonds. V. 102, p. 1061.

The \$1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of \$1,500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole to Feb. 15 1917 at 101 and in Aug. 1917 at 101 1/4 and int. V. 100, p. 557.

EARNINGS.—6 mos. [1916] Gross, \$6,533,526; net, \$2,559,451 July 1 to Dec. 31, 1915. Gross, 5,863,002; net, 2,135,481

REPORT—Report for year ending June 30 1916, in V. 103, p. 1208.

	1915-16.	1914-15.	1913-14.
Operating revenue	\$12,205,239	\$9,945,370	\$10,588,533
Operating income after taxes	\$4,518,025	\$2,525,976	\$2,846,029
Other income	61,846	61,251	46,709
Total net income	\$4,579,871	\$2,587,257	\$2,892,738
Interest, rentals, &c.	2,513,012	2,450,525	2,376,042
Balance, surplus	\$2,056,859	\$1,136,732	\$517,696
Dividends on preferred	\$450,612	\$450,688	\$450,688
Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.			

DIRECTORS.—E. Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales, C. T. Jaffray, George F. Piper and J. D. McMillan, Minneapolis; Leroy W. Baldwin, New York; M. H. Baitou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Pres., E. Pennington; V.-P., A. H. Bright; Comp., C. W. Gardner; Treas., Chas. F. Clement, and Sec., G. W. Webster, all of Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 103, p. 1509.)

WISCONSIN & MICHIGAN RY., WISCONSIN MINNESOTA & PACIFIC RR., WISCONSIN & NORTHERN RR., WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 195.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co.—Common stock		\$100	\$3,500,000				Checks mailed
First preferred stock 7% cum call 110 s/d 2% yearly		100	2,750,000	Text	Text	Mar 1 1917, 1 1/2%	do do
2d prof stock 7% cumulative		100	500,000	Text	Text	Mar 1 1917, 1 1/2%	do do
Adams Express—Stock—130,000 shares		100	10,000,000	\$6 in 1916	Q-M	Dec 1 '16 \$1.50	61 Broadway, New York
Collateral trust mortgage gold	1898	500 &c	8,037,500	4 g	M & S	Mar 1 1948	Bankers Trust Co. N.Y.
Collateral trust distribution mortgage gold	1907	500 &c	10,501,700	4 g	J & D	June 1 1947	Guaranty Trust Co. N.Y.
Advance Rumely Co.—Debt \$3,500,000 g s/d fd call 102 1/2	1915		3,350,000	0 g		1925	
Aetna Explosives Co Inc.—Com. stock auth. 630,000 shrs		None	829,940 shrs.				
Prof stock 7% cum \$5,500,000 (pref sink fund 4% yearly)		100	5,495,900	See text	Q-J	Jan 1917 none	
First mortgage \$5,300,000 authorized, callable at 105	1914		2,188,350	6	Q-J	Jan 1 1945	Guaranty Trust Co N.Y.
Alax Rubber Co Inc.—Stock \$10,000,000 listed of NY Stk Ex		50	7,100,000	See text	Q-M	Dec 15 '16, 2 1/2%	New York
Alabama Power Company							
1st M \$100,000 g fd call 105 after 1921	1916	1,000	6,750,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
Alabama Trac Light & Power Co.—Com stock \$25,000,000		100	17,000,000				
Preferred stock (a & d) 6% cumulative \$5,000,000		100	1,000,000				
First M \$25,000,000 gold red 105 1% sink fund beg 1920 c	1912	100	13,138,400	5 g	M & S	Mar 1 1962	See text
Other bonds—see text.							
Alaska Gold Mines—Stock authorized \$10,000,000		10	7,500,000				
Debtens Ser A g conv red 110 beg 1918 text	1915	100 &c	1,494,800	6 g	M & S	Mar 1 1925	Guaranty Trust Co. N.Y.
do Ser B \$1,500,000 g conv red 110 beg 1919	1916	100 &c	1,488,400	6 g	M & S	Mar 1 1926	do do
Aloma Steel Corporation—See Lake Superior Corp.							
Allis-Chalmers Manufacturing Co.—Common stock		100	26,000,000				
Preferred stock (a & d) 6% cumulative \$10,000,000		100	16,500,000	9 in 1916	Q-J	Jan 15 1917, 3%	
Bullock (The) Elec Mfg 1st M \$936,000 auth.	1914	100 &c	See text	6	J & J	Jan 1 1934	First Trust Co., Milw

ACME TEA CO.—ORGANIZATION.—Incorp. in Pennsylvania in June 1916 to succeed the Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of 337 stores located in the eastern part of Penn. and N. J. in 20 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Harrisburg, Allentown, Lancaster, York, Chester, Bethlehem, Easton, Long Branch, Asbury Park, Cape May and Atlantic City. Sells teas, coffees, spices and grocery products; also from its own modern bakery in Philadelphia, bread and cake. Stock: Common, \$3,500,000, in 1000 shares; pref., see table and V. 102, p. 1988; V. 103, p. 62. No bonds or mortgage. Dividend—No. 1, of 1 1/2%—on the 1st and 2d pref. paid Sept. 1 1916; No. 2, 1 1/2%, Dec. 1 1917; Mar., 1 1/2%.

EARNINGS.—For year ended July 31 1916 (incl. 11 mos. old co.):
(All \$) 1916—July—1915—1916—Aug.—1915—1914-15—yr.—1915-16
Gr's sales 1,494,729 1,367,406 1,334,694 1,215,477 12,521,405 16,705,316
Net profits for fiscal year ending July 31 1916 were— \$689,277
Divs. for full year (1st pf., 7%, \$192,500; 2d pf., 7%, \$35,000)— 227,500

Balance, surplus, for the fiscal year ending July 3 1916— \$461,777
1916—December—1915— Increase 1916-6 Mo. to Dec. 31—1915— Increase.
\$1,706,706 \$1,248,786 \$457,920 \$9,497,521 \$7,876,754 \$1,620,767
Pres., John Glenn, Phila.—(V. 103, p. 1793; 2157; V. 104, p. 165.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1834, operating on about 45,153 miles of railroad, incl. N. Y., N. H. & H. Penn., Ches. & Ohio, Loulsv. & Nashv., Chic. Bal. & Q., Del. Lack. & West., Pere Marquette, &c., having in 1914 added about 5,000 miles. V. 98, p. 1921; V. 99, p. 1366; V. 94, p. 1254; V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118. V. 100, p. 289, 371.

BONDS.—In 1893 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed, \$100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds \$3,932,500 were held by the trustee June 30 1916.

In 1907 treasury securities were pledged to secure \$24,000,000 collateral trust distribution gold 4s. each shareholder receiving \$200 bonds per share. Of the bonds \$13,398,300 were held by the trustee June 30 1916. Secured loans outstanding June 30 1916, \$5,500,000.

CASH DIVS.—'08—'09—'13—'14—'15—'16—1917.
&c. since 1907—12 1/2% \$50 \$85 Mar., \$1.50

REPORT.—Year ending June 30 1916 in V. 103, p. 1884.
June 30 Gross Operating Other Int. &c. Dividends Balance.
Year—Receipts. Income. Income. Charges. Paid. Surplus.
1915-16 42,983,420 1,927,561 2,558,921 1,267,110 (5,500,000) 2,719,372
1914-15 35,984,447 1,618,998 2,141,673 1,009,589 (4,500,000) 361,306
Pres., Wm. M. Barrett.—(V. 102, p. 610; V. 103, p. 1884.)

ADIRONDACK ELECTRIC POWER CO.—Plan.—V. 104, p. 561.

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., &c., for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018; V. 101, p. 2078; V. 102, p. 1626.

NEW SECURITIES.—(a) \$13,750,000 com. stock, par \$100; (b) \$12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par \$100; (c) \$3,500,000 10-year 6% sinking fund debentures (callable 102 1/2 and int.) protected by provisions of trust deed and a sinking fund of \$100,000 yearly for first 5 years and \$200,000 per annum thereafter. Listed on N. Y. Stock Exchange to Feb. 1917. \$12,036,400 common stock, \$11,528,500 pref., further amounts being held to settle in determinate claims of old co. Bal. sheet Jan. 1 1916, &c. V. 102, p. 1626.

OUTPUT.—In 1913, \$11,492,231; 1914, \$7,419,927; 1915, \$4,723,695.

OFFICERS.—Finley P. Mount, Pres.; J. H. Guy, V.-Pres. and Treas.; A. H. Berger, Compt. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; John W. Platten, Frank N. B. Close, Henry H. Wehrhane and Elsha Walker, N. Y. City; Stephen S. Strattan and O. Edgar Elliott, Chicago; B. T. Skinner, Battle Creek, Mich.; Lucius Teter, of Chicago.

Office, Laporte, Ind.—(V. 102, p. 348, 1626, 2344; V. 103, p. 580.)

AEOLIAN-WEBER PIANO & PIANOLA CO.—(V. 103, p. 2429.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Mlama Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co., Birmingham, Ala., Pluto Powder Co., Mich., &c., and built other plants. V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 630, 438.

PROTECTIVE COMMITTEE.—In Feb. 1917 a committee with William A. Bradford as Chairman and T. C. Gillespie, 14 Wall St., as Secretary, asked all shareholders to deposit their certificates for mutual protection either with Guaranty Tr. Co., N. Y., or Merch. Nat. Bk., Boston, as depositaries. V. 104, p. 665.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plants and the unexpectedly large cost of building, the company required \$3,400,000 to meet \$4,000,000 notes (largely secured by pledge of \$3,500,000 1st M. bonds and of contracts and equities), due and shortly to mature and for the remaining construction work. It was therefore voted (a) To increase the common stock from 70,000 shares, par \$100, to 630,000 shares of no par value. (b) To issue in place of each \$100 common share three common shares (without par value). (c) To sell the remaining 420,000 shares at \$20 each. The entire 420,000 shares having been underwritten were offered at said price to common shareholders. V. 102, p. 438, 610. In 1916, all of the 5% gold notes of 1915 were paid off. In Jan. 1917 there were some \$2,700,000 notes outstanding.

STOCK.—Of the \$5,500,000 pref. stock, the final \$2,000,000 was sold in Nov. 1915. V. 101, p. 1554, 1715. Dividends on pref. stock Apr. 1 1915 Oct. 1916, 7% per annum (Q.-J.). In Jan. 1917 no dividend was paid; though doing a large business, the company needed considerable additional working capital. See V. 104, p. 258.

BALANCE SHEET OF MARCH 31 1916 (in V. 103, p. 408) showed: Funded debt, \$2,228,500; current liabilities, \$5,386,324; reserve and advances on contracts, \$5,836,200, as against inventory, notes, accts. receivable and cash, \$9,467,627, and special deposits in escrow and advances on contract, \$3,395,183. British \$5,000,000 order Feb. 1917, V. 104, p. 561.

Chairman, A. J. Moxham; Pres., H. S. Kimball; V.-Pres. & Treas., P. L. Bellin; Sec., Charles W. Graham, 120 Broadway, N. Y.—(V. 104, p. 258; 561.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. In Dec. 1916 purchased Racine (Wis.) Rubber Co. and increased its own auth. cap. stock from \$5,000,000 to \$10,000,000, of which \$7,100,000 outstanding. V. 104, p. 363; V. 103, p. 2429. Listed on N. Y. Stock Exchange June 28 1916; see official statement to the Exchange, with description of properties, balance sheet, &c., in V. 103, p. 250. Has no prof. stock and no funded debt. Div. No. 1, 2 1/2%, Mar. 1916; 2 1/2% June, Sept. and Dec. 1916.

COMBINED EARNINGS.—For year ending Dec. 31 1916, in V. 104, p. 363 (incl. Racine Rubber Co.), showed: Sales, \$10,335,178; other income, \$255,835; cost of production, &c., expenses, \$10,330,419; net, profit, \$260,594; add increase in inventory, \$1,007,717; total, \$1,268,311.

DIRECTORS AND OFFICERS.—Horace Do Lissor, William G. Grieb (Pres.), H. W. Stimpson (Treas.), J. C. Matlack (Sec.), Louis P. Destribats, Robert A. Patteson, Wm. J. Jackson, Herbert H. Maass and Hugh K. Prechtel, N. Y. office, 1796 B'way. Prechtel & Co., N. Y., are interested. —V. 103, p. 62, 236, 250, 2239, 2429; V. 104, p. 363.)

ALABAMA POWER CO.—ORGANIZATION.—Incorp. in Ala. in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the so-called "Birmingham District," a total population of over 325,000, doing (a) directly, all the electric light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur, &c.; (b) the street railway business in Anniston and Huntsville; (c) the gas business in Anniston, Decatur and New Decatur; (d) furnishes all the current used by the Birmingham Ry., Lt. & Power Co. in Greater Birmingham and Bessemer, and all the current distributed by local companies in Tuscaloosa and in Gadsden and Alexander City; (e) serves large industrial power consumers.

Owms: (a) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 90,000 h. p. (b) New steam turbine station of 15,000 h. p. at Gadsden. (c) Additional steam plant designed for 70,000 h. p. under construction. (d) Hydro-elec. development of 2,000 h. p. at Jackson Shoals. (e) 675 miles of steel-tower transmission lines to Birmingham, &c. (f) Largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse-power.

STOCK.—\$18,751,000, all owned by Ala. Trac. Lt. & P. Co., which secures **BONDS.**—Of the authorized issue, \$100,000,000 for future needs, \$3,750,000 is outstanding, \$1,600,000 may be issued against present property when the annual net earnings are twice the interest on the bonds outstanding, and those proposed; the remainder may be issued for only 80% of cost of extensions and additions with same requirements as to earnings. See V. 102, p. 1250. All old bonds retired.

REPORT.—For year ending Oct. 31 1916 (V. 104, p. 75), showed: Gross earnings, \$1,315,126; net after taxes, \$790,566; int. charges, \$337,500; balance, \$453,066.
President, James Mitchell, 120 B'way, N. Y.—(V. 104, p. 75.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorp. in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1915, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283. See Alabama Power Co. above.

BONDS.—The holders of 1st 5s of 1912, due 1962, voted in Oct. 1914 to waive default on coupons due Sept. 1914 and March 1915, and to grant an extension of payments to Sept. 1917 and Mar. 1918, also to modify sinking fund provision. The Sept. 1915 and Mar. and Sept. 1916 coupons were paid when due. V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1915, in V. 102, p. 2337, showed: Oper. revenue, \$1,014,348; net operating income, \$369,605; interest, &c., received (net), \$80,756; total before bond interest and depreciation, \$650,361.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal. President's office, 120 B'way, N. Y.—(V. 102, p. 1061, 1251, 2337; V. 104, p. 71.)

ALASKA GOLD MINES CO.—ORGANIZATION.—Incorp. in Maine Aug. 26 1912. Owns over 95% of the \$12,000,000 stock and over 93% of the \$3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and is constructing a mill with an estimated capacity of 8,000 tons per day. Application to list, showing properties, bal. sheet Dec. 31 1914 and 1915, &c., V. 102, p. 1633; V. 100, p. 1175.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at \$30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B" see V. 102, p. 346.

OFFICERS.—President, Charles Hayden; Vice-Pres. & Man. Director, D. C. Jaelding; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., O. W. Peters.—(V. 102, p. 346, 523, 1626, 1633.)

ALOMA STEEL CORP.—See Lake Superior Corp., V. 99, p. 1216 1526; 1599; V. 100, p. 1080, 1169; V. 101, p. 924; V. 103, p. 845, 2081.)

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorp. in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan. 1914 purchased Bullock Elec. Mfg. Co., the \$1,700,000 pref. stock being exchanged for 80% in bonds secured on the Bullock plant. On Dec. 31 1915 the company owned \$919,400 Bullock Elec. Mfg. Co. bonds out of an issue of \$936,000. V. 102, p. 1724.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs. Of the issued stock as in table above the treasury held Dec. 31 1915 \$229,250 common and \$650,500 pref. V. 102, p. 1724.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Dist Tel Co. (of N. J.)—Stock \$10,000,000 author- ized; M. collat. trust call at 105 & int. at \$1,000,000.	1916	\$100	\$9,995,351	5 in 1916	Q—J	Oct 28 '16, 1%	15 Ex Pl, Jersey City, N. J.
Amer Still Alarm 1st M ser G 5% guar p & i	1916	1,000	258,000	5	A & O	April 1 1925	New York
American District Telegraph of N. Y.—Stock \$4,000,000.	1916	500	29,000	5	A & O	Apr 1 1923	Detroit Trust Co, Mich
American Express—Shares—par not fixed.	1916	100	39,415,550	2 in 1916	J & J	Jan 15 '17, 1%	Treas of, 15 Dey St, N. Y.
American Gas & Elec—Common stock auth \$7,500,000	1916	50	3,911,550	See text	Q—J	See text	Checks mailed
Preferred (a & d) stock 6% cum auth \$7,500,000 red 120	1916	50	4,400,100	6 in 1916	Q—F	Feb 1 '17, 1 1/2%	do do
Collateral M \$6,282,000 gold callable at 105—G.c.*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N. Y.
Debtenture bonds g (Amer series) red 110—G.c.*	1914	100 &c	3,500,000	6 g	M & N	May 12 2014	do do
American Graphophone Co.—Common stock \$7,500,000 auth	1916	100	2,627,790	7 in 1916	See text	Jan 2 1917, 1%	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum \$2,500,000	1916	100	1,279,040	7 in 1916	Q—F	Feb 1 1917, 1 1/2%	do do
1st M (closed; V 102 p 69) gold \$2,000,000 red at par—N.x	1916	100 &c	1,938,800	6 g	J & D	June 1 1930	N. Y. Trust Co, N. Y.
Serial gold notes \$2,500,000 callable at 102 1/2—xxx	1916	1,000	2,500,000	6 g	M & N	Feb 1 1917, 1 1/2%	Franklin Trust Co, N. Y.
American Hide & Leather—Common stock \$17,500,000	1916	100	11,274,100	None pd.	Q—J	See text	New York
Preferred (a & d) 7% cum \$17,500,000 (V 70, p 104)	1916	100	12,548,500	See text	Q—F	Feb 15 '17, 2 1/2%	Equitable Trust Co, N. Y.
Int mtge \$10,000,000 g sink rd sub call at 115—Eq.c*	1899	1,000	3,845,000	6 g	M & N	See text	Equity Co, Col Br, N. Y.
Am Ice Secur's—Debt \$3,000,000 called to be paid Mar 31 17	1905	100	2,972,650	6	A & O	Mar 31 1917	Columbia Tr Co, N. Y.
American Ice Co (per plan in 1917, V 104, p 166)	1905	100	7,147,725	—	—	—	—
Common stock \$7,500,000	1905	100	14,920,000	—	—	—	—
Prof stock (new) 6% non-cum \$15,000,000 (V 104, p 561)	1905	100	1,369,000	5 g	A & O	Apr 1 1922	Central Trust Co, N. Y.
Collateral trust bonds gold \$35,000,000—Ce	1902	1,000	1,369,000	5 g	F & A	Apr 1 1922	New York & Philadel'a
Real Est 1st & Gen M \$6,500,000 g s r red—PeP xx.o*	1912	1,000	4,199,000	6 g	F & A	Aug 1 1942	—

Divs. on pref. stock from July 1906 to July 1912, 6% yrly (3% s.-a.); Oct. 1912 to Jan. 1917, 1 1/2% quar. On com., in 1912 to Feb. 1 1917, 6% yearly (1 1/2% Q.-F.). Report for 1915 in V. 102, p. 970, showed: Net, \$1,850,406; pref. div. (6%), \$600,000; com. div. (6%), \$600,000; bal., sur., \$650,406. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 102, p. 970.)

LATE DIVS.—'01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17
Regular 10 10 10 10 10 10 10 10 10 10 10 6 y'ly 6 text
Extra 20 20 25 4 text

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid. In Sept. 1916 paid 3% and 2% extra, and also 15% from sale of N. J. dock property. In Mar. '17, 3% and 2% extra.
Cal. year 1915, gross, \$1,032,216; net, \$243,733; deprec., \$81,245; divs., 6%, \$90,000; bal., \$72,488. Office, 1 B'way.—(V. 103, p. 760; V. 104, p. 665.)

AMERICAN COAL PRODUCTS CO.—See Barrett Co.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, etc. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—'02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17
Common 2 1 1 2 (2) 3 5 5 2 1/2 1 4 1—
From earnings of 1906-07, 4% Mar. 4 1908.

BONDS.—Of the 5s dated May 1 '11 (\$15,000,000 auth.) \$5,000,000 were reserved to retire the 4 1/2s due Nov. 1915, and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 50% of the bonds. V. 92, p. 861, 1038. In Sept. 1915 \$5,000,000 2-year 6% notes maturing Nov. 1 1917 were sold. These notes are redeemable at 101 after Nov. 1 1916. V. 101, p. 847, 1015.

REPORT.—Report for 1915-16, at length in V. 103, p. 1883, 1895.
Year—Net Prof. Div. &c. Int. Pref. Divs. Bal. Sur.
1915-16—\$2,524,292 \$495,833 (6%) \$611,916 \$607,058
1914-15—2,614,403 475,000 (6%) 611,916 1,427,487

OFFICERS.—Pres., J. D. Lewis; Treas., Lyman N. Hine; Sec., William O. Thompson, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 102, p. 1348; V. 103, p. 494, 1883, 1895, 2157.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY)—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3 1/4%; since to Oct. 1916, 4% yearly Q.-J., with 1 1/2% extra in Jan. 1916. Purchase money obligations, \$413,125. Guarantees principal and interest of N. Y. Fire Protection 1st M. 4s due Sept. 1 1954 and \$34,000 Amer. Still Alarm Co. 1st M. 6s.

Report for year ending Dec. 31 1915, in V. 102, p. 1539, showed:
Calendar Year—Gross Oper. Exp., Bond Dividends Balance, Income, Deprec. &c. Interest, Paid, Surplus.
1915—\$2,655,561 \$1,907,428 \$13,118 (5%) \$498,205 \$239,812
1914—2,617,682 1,808,729 15,577 (5%) 398,592 296,819
Pres., W. L. Jacoby; Sec. and Asst. Aud., P. J. McLain; Treas., Lewis Dresner; Aud., E. Y. Gallaher.—(V. 102, p. 1437.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1916, in V. 104, p. 665, showed: Gross, \$946,283; net, \$445,014; divs., (2%) \$76,782; bal., sur., \$68,232.
DIVIDENDS.—'06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17
Per cent. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
In Jan. 1916 paid 1 1/2% to change dividend period to Jan. & July.
Office, 15 Dey St., N. Y. City.—(V. 102, p. 623, 884; V. 104, p. 665.)

AMERICAN EXPRESS CO.—An "association" formed under the laws of New York State Nov. 1 1898. Not an incorporated company. Operated Jan. 1 1917 on over 73,000 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. On May 1 1915 took over express business on Western Pacific Ry., 927 miles. V. 100, p. 1439. Rates were reduced Feb. 1 1914, but an average increase of nearly 4% was allowed in July 1915 on packages up to 100 lb. V. 101, p. 372.

DIVS.—'82 to '00, '01, '02 to '05, '06, '07 to '13, '14, 1915, 1916-17. Per cent.—6% yrly, 7 8% yrly, 9 12% yrly, 6 4 text
Jan. 1916 to Jan. 1917 paid 1 1/2% quar. (6% per ann.), with a special div. of \$2 in Jan. 1917 from investments. V. 103, p. 1793. In July 1913 paid 25% (\$4,500,000) in Wells, Fargo & Co. stock.
Partial Results (I.S.C.) 1916—Op. Res.—1915, 1916—Net—1915, July 1 to Feb. 29 (8 mos.) \$38,369,380 \$31,601,604 \$2,060,717 loss \$418,448

REPORT.—For year ending June 30 1915 showed: Gross earnings, \$49,120,912; oper. expenses, \$48,119,165; taxes, \$417,935; oper. income, \$583,812; other income, \$596,631; less deductions, \$188,830; net income, \$991,614; dividends (4%), \$720,000; balance, \$271,614; total surplus, \$4,036,600.
Pres., George C. Taylor; Treas., James B. Fargo, 65 Broadway.—(V. 101, p. 289, 372, 1093, 1887; V. 103, p. 1793.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1601; V. 83, p. 438; V. 79, p. 106; V. 73, p. 280, 495; V. 80, p. 227; V. 93, p. 591, 607, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090. V. 101, p. 2168. Controlled by interests affiliated with Gen'l Electric Co. In 1916 was building a 60,000 h.p. electric generating station at Wellsburg, Va. V. 102, p. 137. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from \$7,500,000 to \$15,000,000, half to be pref. and half common. See V. 102, p. 1626; V. 98, p. 1539, 1610, 1769; V. 97, p. 1585.
In Dec. 1915 both classes of stockholders subscribed at par for \$1,070,400 additional pref. and in May 1916 for \$1,637,700, making \$4,400,100 outstanding. V. 102, p. 1898; V. 101, p. 1887.
Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees, S. Z. Mitchell, Anson W. Burchard, D. B. Catherwood, Henry H. Wehrhane and R. E. Breed. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.
DIVIDENDS.—% '10 '11 '12 '13 '14 '15, 1916, 1917.
On common, cash—2 1/2 6 6 1/2 7 1/2 8 8 10 2 1/2, quar.
Extra in stock (J. & J.) 2 4 4 2 8, a.

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102-1531; V. 94, p. 700; V. 99, p. 1834. In 1914 \$1,000,000 100-yr. 6% debent. bds. were issued (American series). An additional \$500,000 were issued in Sept. 1915, making \$1,500,000 outstanding; \$300,000 in treasury in June 1916. Further debentures cannot be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured debt maturing not less than 5 years from the date of issue) is in excess of the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Controlled Companies.

Authorized	Issued	Outd.	Compare
Canton (O.) Electric Co. 5s	\$2,500,000	\$1,392,000	1907 V. 93, p. 1604
Canton Lt. & P. 1st 5s	x	Closed	26,000 1895 V. 85, p. 224
Muncie (O.) El. Lt. Co. 1st gu. 5s	x 1,500,000	1,422,500	1914 V. 86, p. 484
Ohio L. & P. Co., Tiffin, O., 1st 5s	x 300,000	1,500,000	1907 V. 99, p. 1678
Rockford E. Co. 1st & ref. 5s	x 7,500,000	1,694,000	1909 V. 89, p. 530
Rockford Ed. 1st M. 5s	x	Closed	23,000 1899
Seranton (Pa.) Elec. Co. 1st s. l. 5s	x 10,000,000	5,383,000	1907 V. 85, p. 808
Marion Light & Heating 5s	x 1,500,000	760,000	1907 V. 91, p. 1774
Atlantic City (N. J.) Elec. 5s	x 5,000,000	2,101,000	1908 V. 86, p. 1102
Atlantic El. (N. J.) P. 5s	x	Closed	18,000 1906
Atlantic El. (N. J.) P. 5s	x	Closed	178,000 1904
Wheeling (W. Va.) Elec. 1st 5s	x 12,000,000	1,577,000	1911 V. 92, p. 1441

EARNINGS.—Gross earnings of operating companies for year ending Dec 31 1915, \$5,096,020; bal. of sub. cos.; earnings after all deductions applicable to Am. G. & El. Co., \$1,307,942; other income Am. G. & El. Co., \$129,829; bal. exp. & int. of Am. G. & El. Co., \$798,957; annual int. on \$1,500,000 debentures, issued 1914, calls for \$90,000; bal., sur., \$1,028,814. V. 101, p. 2168. Earnings of the company and its subsidiaries applicable to it for 12 months ended Mar. 31 1916, (after deducting expenses and interest charges) were \$1,119,725, against \$850,432 in 1914-15; annual dividend on the pref. stock as increased in 1916, \$264,005.
Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 103, p. 2239, 2343.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns Columbia Graphophone Co., selling agent. V. 70, p. 790. Factories, Bridgeport, Conn., England and Canada.

STOCKS.—After 7% on both, they share ratably. (Bonds, V. 102, p. 69.)
DIVS.—'04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17
Prof. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Com. 3 4 5 3 1/2 0 0 0 0 0 0 0 0 0 0 0 text
On common from April 1915 to Jan. 1917, 7% yrly. (1 1/2% Q.-J.)
Notes.—The \$2,500,000 notes of 1923 mature \$300,000 yearly on May 1 1919 to 1924 and \$350,000 in 1925 and 1926. They must be secured by any future mortgage or lien. Total indebtedness, including bonds, must not exceed current assets. V. 102, p. 1899.

REPORT.—Report for cal. year 1915, in V. 102, p. 1890, showed: Net, \$1,988,401; int., \$125,744; special deprec., &c., \$491,854; for patents, &c., \$516,493; pref. divs. (7%), \$150,169; com. divs. (7%), \$183,946; bal., sur., \$520,195. Total surplus and res. acc'ts., \$1,690,351.

OFFICERS.—Pres., Philip T. Dodge; 1st V.-Pres., F. J. Warburton; Sec., Treas. and V.-Pres., C. W. Woddriff; Asst. Sec. and Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 102, p. 1890, 1895.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. In Aug. 1916 sold certain Mich. and Wis. consm. leather properties and supplies for about \$2,300,000. V. 103, p. 753. STOCK.—Of the amounts issued (\$13,000,000) common is held in trust, \$1,500,000 common, \$451,700 pref. and \$225,900 common is held in trust. Swartzwout & Appenzeller, N. Y., in Sept. 1916 suggested a plan for settlement of accumulated dividends and reduction of capitalization. Pref. stock committee, Anderson Price et al. proposed another plan. V. 103, p. 1509, 1793.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1905, 1% quar.; none since to Sept. 1 1916, when 5% was paid; 1917, Feb., 2 1/2%. V. 103, p. 408, 753; V. 81, p. 1316. Overdue pref. divs. Nov. 1 1916, about 11 1/2%. Committee on overdue dividends, V. 102, p. 346; V. 103, p. 62, 494.
BONDS.—Sinking fund retires \$150,000 bonds Sept. 1 yearly, if purchasable at \$115 or less, or if not, invested in other securities. On June 30 1916 there were \$3,848,000 bonds outstanding, not including \$475,000 in the treasury and \$4,080,000 in sinking fund, \$190,000 in trust representing released property and \$407,000 held in anticipation of sinking fund. Sec. V. 102, p. 1626.

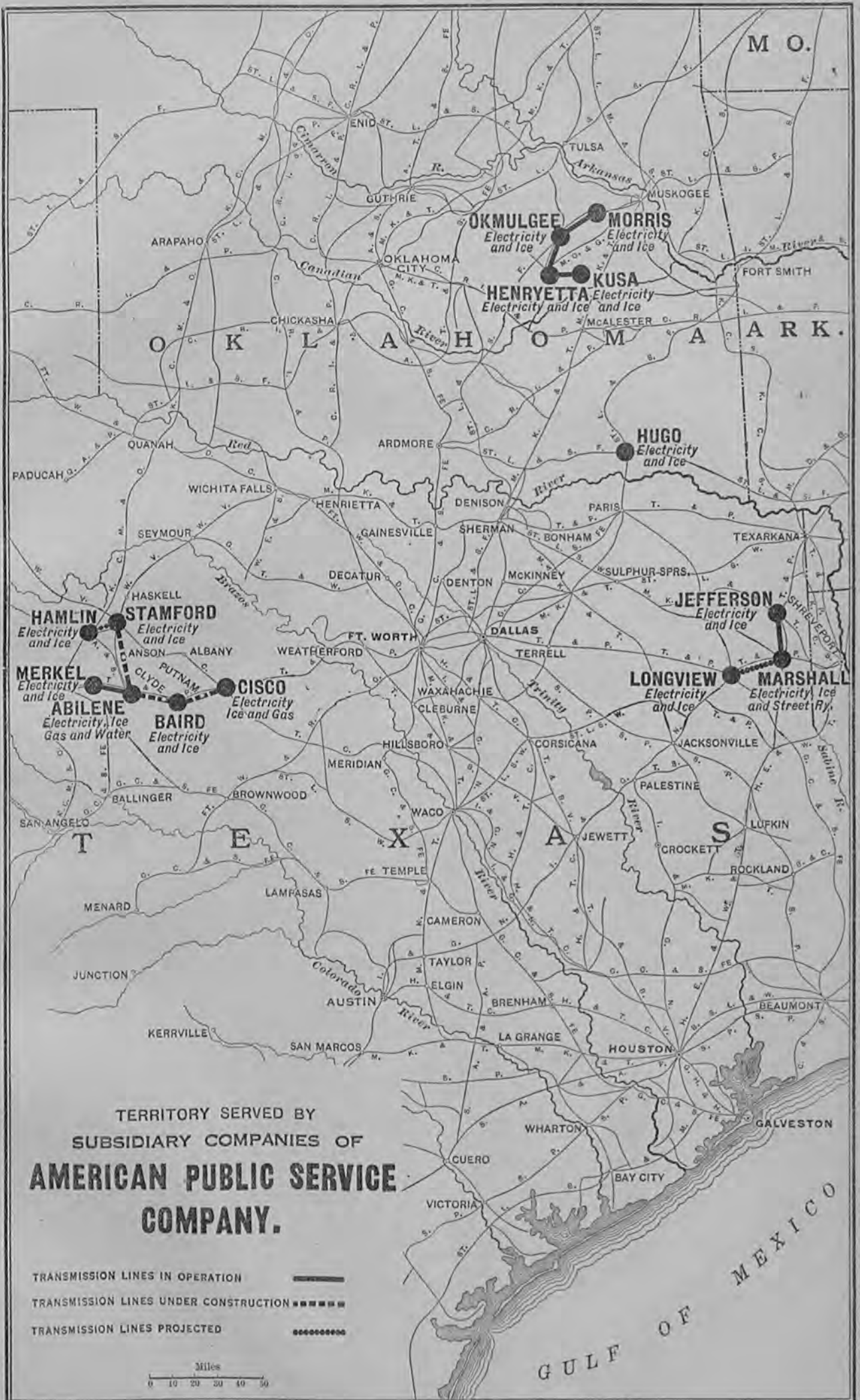
REPORT.—Year in V. 103, p. 753, 934; 3 mos. 1916, V. 103, p. 1594.

June 30	Gross	Trading	Int. on	Cost of	150 Ohn. De-	Balance,
Years.	Output.	Profits.	M. Bds.	for S. Dues.	net.	Surplus.
1915-16	\$23,559,749	\$2,498,052	\$511,500	\$155,778	\$187,505	\$1,643,266
1914-15	19,092,483	1,888,588	511,500	149,948	247,100	959,974

6 Mos. to Operating Bond Sinking Fund Int. for Balance, Interest, Approp. Sinking Fund, Surplus.
1916—\$1,511,424 \$128,010 \$75,000 \$127,740 \$1,180,674
1915—1,239,198 140,140 75,000 115,610 908,448

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2nd V.-P.), F. L. Rountz (3rd V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, J. H. Sec. & Treas., Thomas J. Ryan, Lindsay Hopkins and William Stuart Cox. Five directors are to be elected to the board in Oct. 1916: George Van Tassel Jr., L. L. Clarke and La Roy Baldwin, all of N. Y. See V. 103, p. 940. Office, 96 Cliff St., N. Y.—(V. 104, p. 363.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Phila., Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in N. Y. under name of Knickerbocker Ice Co. V. 101, p. 1093. Artificial ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 629. From 1905 to Jan. 1917 substantially all of the company's \$15,000,000 old pref. stock (6% cum.) and \$7,500,000 com. stock was owned by the Amer. Ice Securities Co. In the latter month it was arranged (V. 104, p. 165, 363, 561) for the sake of economy to wind up the securities Co. (a) calling and paying off at par on March 31 its \$2,972,650 6% debentures; (b) replacing the Am. Ice Co.'s old pref. stock with \$15,000,000 5% non-cum. pref.; (c) selling \$5,715,000 of this at 66%, with 40% bonus in cash to stockholders (V. 104, p. 453) or syndicate to provide for the debentures; (d) exchanging the \$19,447,300 stock of Securities Co. for 48% of the new pref. of Amer. Ice Co., and 25% of its common, making the capitalization approximately as shown in table above. In Feb. 1917 President Oler sold the directors



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
Amer Int Corp—Stock auth \$50,000,000 50% paid	-----	100	All-50% pd	See text	See text	Dec 30 '16, 75c	-----	
American Light & Traction—Common stock \$40,000,000	-----	\$100	\$18,631,200	See text	Q—F	See text	Checks mailed	
Pref (a & d) 8% cum \$25,000,000 auth (V 82, p 50, 279)	-----	100	14,236,200	6 in 1916	Q—F	Feb 1 '17, 1 1/4%	do do	
American Locomotive—Common stock \$25,000,000	-----	100	25,000,000	See text	Q—M 28	Jan 3 '17, 1 1/4%	Checks mailed	
Preferred (a & d) 7% cum \$25,000,000 (Bonds, see text)	-----	100	25,000,000	7 in 1916	Q—J	Jan 22 '17, 1 1/4%	Checks mailed	
Notes gold red 102	-----	1912	1,000	336,000	5 g	July 1 1917	N Y, 30 Church St	
Bonds of constituent companies June 30 1916	-----	-----	-----	1,932,000	4 & 6	-----	-----	
American Maltng Co.—Common stock \$6,000,000	-----	100	See text	See text	-----	See text	-----	
Preferred (a & d) 6% cum (See text)	-----	100	See text	See text	Q—F	See text	-----	
2nd pref stock 7% cum (see text and V 103, p 1884)	-----	100	See text	new	-----	See text	-----	
3rd pref stock (see text and V 103, p 1884)	-----	100	See text	new	-----	See text	-----	
First Ref M 10-year 5s \$1,500,000 gold call 105	G.X	1916	\$1,000,000	5 g	J & D	June 1 1926	Guaranty Trust Co, N Y	
American Piano Co.—Common stock \$5,300,000	-----	100	\$3,161,100	7 in 1916	Q—J	Jan 1 '17, 1 1/4%	-----	
Preferred (a & d) stock 7% cumulative \$6,000,000	-----	100	3,858,600	7 in 1916	Q—J	Jan 1 '17, 1 1/4%	Bankers Trust Co, N Y	
American Pneumatic Service—Common stock \$5,000,000	-----	25	4,995,662	7 in 1916	M & S	Sept 30 '16, 3 1/4%	By check	
First preferred (a & d) \$3,000,000 7% cumulative	-----	50	5,300,000	3 in 1916	M & S	Sept 30 '16, 3 1/4%	By check	
Preferred (a & d) 6% non-cumulative \$7,000,000	-----	50	6,288,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos	
Collateral trust mortgage \$5,000,000 gold sinking fund	IBz	1903	500 &c	283,500	5 g	Feb 1 1922	do do	
Lamson Con Store Service Co s f bonds	-----	1902	500 &c	311,000	5 g	Feb 1 1922	do do	

would be justified at their next meeting in placing the new pref. stock on dividend basis. V. 104, p. 463, 561.

BONDS.—The Real Estate First & General Mtge. sinking fund gold fs (\$6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of \$6,527,693 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, \$198,000 have been retired by sink. fund and \$158,000 are in the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about \$3,000,000 bonds and real estate mortgages, and for 75% of cost of additions and improvements. Red. at 102 1/4 as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1915, viz.: 2% for 10 years, then 2 1/4%. V. 95, p. 432; V. 99, p. 1433; V. 101, p. 529.

Of the collateral trust 6% bonds (\$5,000,000 auth. issue), \$3,155,000 has been issued, \$1,620,000 used for sink. fd. and to retire underlying bonds and mortgages and \$89,000 were Oct 31 1916 in the treasury, leaving \$1,369,000 outstanding in hands of the public. In Jan. 1915 there remained only \$435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the \$435,000 only \$342,920 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).
Hygienic Ice Co., Washington, \$69,400, extended at 6% (paid Q-J.) from Jan. 1 1910, payable \$15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1063) (M. & N.), \$260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 433), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., \$55,000.

REPORT.—Year ending Oct. 31 1916, V. 104, p. 160, 561, incl. sub. cos.:

Oct. 31 Years—	1915-16.	1914-15.	1913-14.	1912-13.
Total Income	\$9,229,111	\$8,650,428	\$8,837,126	\$10,515,208
Net Income	\$2,132,008	\$1,853,415	\$1,802,483	\$3,052,875
Int., taxes, impts., etc.	1,427,447	1,327,233	1,393,477	1,393,555
Preferred divs.	(1 1/4%) 186,502	(1 1/4%) 223,803	(1 1/4%) 186,502	(1 1/4%) 186,502

Balance, surplus,----- \$518,058 \$302,379 \$222,364 \$1,472,818

DIRECTORS.—(See Co.)—Wesley M. Oler (Pres.), Wm. N. Bavier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary), Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City.

Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson, Henry O. Har, rison is Secy. Office, 1480 B'way, N.Y.—(V. 104, p. 160, 363, 453, 561.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with \$50,000,000 capital stock (par \$100) consisting of \$1,000,000 pref. stock, known as managers' shares, and \$49,000,000 common stock, each 50% paid. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, etc., see V. 101, p. 1857, 1941, 1702. In Dec. 1916 was more or less largely interested in the following companies (V. 103, p. 2338): Pacific Mail 88. Co. (V. 101, p. 2076, the Allied Machinery Co. of America, Latin-American Corporation, Rosin & Turpentine Export Co. (V. 103, p. 240), International Mercantile Marine Co. (V. 102, p. 1813), United Fruit Corp. (V. 102, p. 1816) the American International Terminals Corp., New York Shipbuilding Corp. (V. 103, p. 2159, 1986), Carter & Macy & Co. (tea Importers); China Corp. and the Slem-Carey Ry. & Canal Co. (V. 103, p. 1303).

Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements.

DIVIDENDS.—No. 1 on both com. and pref., 75 cts. paid Dec. 30 1916.

REPORT.—Preliminary report for 1916 in V. 103, p. 2338. The estimated surplus earned in excess of organization and operating expenses to Dec. 1, was \$2,231,495. Dividends of 75 cents each have been declared, both on the pref. and common stocks to holders of record Dec. 15. The company's fiscal year ends Dec. 31.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone, V.-P., W. D. Straith, Frederick Holbrook, Robert F. Herrick, Geo. J. Baldwin, Philip W. Henry, W. S. Kies Sec. & Treas., B. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 Broadway.—V. 103, p. 1803, 1809, 1981, 2157, 2338.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates (V. 72, p. 724, 871, 857; V. 73, p. 235, and V. 75, p. 343). Owns practically all of the stock of the below-noted cos. except the Milwaukee Gas Lt. Co. The Western Gas Co. owns practically all of the stock of the Milwaukee Gas Lt. Co. Practically all of the stock of the Western Gas Co. is owned.

Securities issued—

Company	Stock	Bonds	V. 74, p.
Milwaukee Gas Light Co.	\$5,000,000	\$8,697,000	482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	64; p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	863,500	-----
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000	See page 189
St. P. (Minn.) G. Lt. Co. (V. 77, p. 2282)	4,350,000	5,000,000	-----
Binghamton (N. Y.) Gas Works	450,000	996,000	-----
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co.	9,500,000	\$,635,000	See this sec'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
San Antonio Gas & Electric Co.	2,200,000	984,000	See "Electric
San Antonio Traction Co.	2,500,000	984,000	Railway
Muskegon (Mich.) Trac. & Lg. Co.	663,000	600,000	Section"

DIVS. (%)—'04 '05 '06 '07 '08 '09 '10 '11 to '16, 1917.
Common (cash)----- 1 1/2 3 1/2 4 1/2 5 1/2 6 1/2 9 1/2 10 yrly. 2 1/2, qu.
Do (stock)----- 12 1/2 10 10 yrly. 2 1/2, qu.

EARNINGS.—For year ending Dec. 31 1916 in V. 104, p. 557, showed:
Calendar Earnings from Other Net Pref. Div. Common Balance,
Years—Sub. Cos. Income. Profits. (6%). Cash Div. Surplus.
1916-----\$5,295,233 \$564,705 \$5,648,027 \$854,172 \$1,801,708 \$2,992,056
1915-----4,555,156 623,232 5,021,764 854,172 1,632,645 2,534,947

The co. also deducted stock divts. on com. stock, \$1,801,708 in 1916, against \$1,602,645 in 1915.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marlon McMillin; 2d V.-P., Sec.-Treas., C. N. Jelliffe. N. Y. office, 120 B'way. (V. 102, p. 606, 1719; V. 103, p. 495, 1889; V. 104, p. 453, 567.)

AMERICAN LINED CO.—ORGANIZATION.—Incorp. in N. Y. on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 645; V. 70, p. 631; V. 102, p. 1719. Stock, \$33,500,000 (one-half 7% non-cum.) pref.; par \$100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10 1/4%; none since till Nov. 1916, when 3% was declared payable 1 1/2% Jan. 1 1917, and 1 1/2% July 1 1917. V. 103, p. 1890.

REPORT.—Report for year ending Sept. 30 1916, V. 103, p. 1979.

Fiscal Year—	Earnings.	Operating Expenses.	Operating Gain.	Int. on Bor.	Balance.
1915-16	\$2,847,484	\$1,347,147	\$1,500,336	\$23,518	\$1,476,817
1914-15	2,519,467	1,437,808	1,081,661	74,030	1,007,631

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. B. Dooper. Office, Woolworth Bldg., N.Y.—(V. 101, p. 1626; V. 102, p. 1719; V. 103, p. 1890, 1979.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1443; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675. Co-operates with General Electric Co. in construction of electric locomotives. See V. 79, p. 1022.

DIVIDENDS.—Dividend on pref., 1 1/4% quar. Oct. 1901 to Jan. 1917 both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to Aug. 1908, both incl.; and 1 1/4% quar. paid Sept. 1916 to Jan. 1917, incl. V. 103, p. 845; V. 87, p. 679.

BONDS.—The 5% serial gold notes of 1912 (\$6,000,000 authorized issue) mature \$2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. Of the notes \$4,800,000 were sold, of which two series matured July 1 1915 and July 1 1916, and \$264,000 maturing in 1917 have been purchased, leaving \$1,336,000 outstanding. V. 94, p. 1628; V. 95, p. 815; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive, \$452,000 gold consol. 6%, due Apr. 1 1929 (assumed). Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000), dated Mch. 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustees. \$19,376,532, together with unfilled orders, to Dec. 31 1916, amounted to \$75,746,377. V. 103, p. 408, 495.

EARNINGS.—For 6 months ending Dec. 31, (V. 104, p. 363):

Gross.	Profit.	War, &c. Tax.	Pref. Div.	Com. Div.	Bal., Sur.	
1916	37,863,594	5,453,334	1,822,500	(3 1/4%) 875,000	(2 1/4%) 625,000	2,130,834
1915	14,398,859	2,856,490	28,750	(3 1/4%) 875,000	-----	1,952,740

Unfilled orders on books Jan. 20 1917, \$75,746,377.

REPORT.—Report for year end, June 30 1916 was in V. 103, p. 576:

Years end, June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	\$59,316,016	\$9,303,298	\$29,987,488	\$54,868,175
Mfg., maint. & adm. exp.	46,483,900	9,405,216	26,375,871	46,215,156
Depreciation	1,761,682	1,040,684	1,049,316	1,226,535
Int. on bonds of const. cos., coupon notes, &c.	301,005	349,378	436,124	641,178
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Extraord. additions, &c.	3,000,000	-----	-----	600,000

Balance, surplus,----- \$6,019,429 df \$3,241,980 sur \$326,127 sr \$3,335,306

DIRECTORS.—S. L. Schoonmaker (Chairman), Charles Hayden, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher (Pres.), Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best (Vice-Pres.), Charles Hayden, Treasurer and Asst. Sec., J. O. Hobby Jr., Sec., W. Spencer Robertson; Compt., Joseph Davis. Office, 30 Church St., N. Y.—V. 103, p. 576, 845, 2343, 2429.

AMERICAN MALTNG CO.—ORGAN.—A consolidation in 1897 under laws of N. J. V. 55, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 156. The American Malt Corporation which since 1900 had owned control of the American Maltng Co., announced Nov. 10 1916 (V. 103, p. 1793, 1884) that inasmuch as there were in the treasury of the corporation exactly the same number of shares of American Maltng Co. first pref. and common stock as were respectively outstanding of Am. Malt Corp., and as these stocks owned are "similar in every respect" to the corporation's stocks, it was proposed to eliminate the holding company, by an exchange of said stocks share for share, thereby reducing expenses about \$8,000 yearly. On Feb. 17 1917 preparatory to the exchange \$3,609,300 common and \$7,897,500 pref. had been deposited with Guaranty Tr. Co., N. Y. See V. 103, p. 1793, 1994.)

The plan was declared operative on Feb. 19 1917. See "Chron." Feb. 24.

Adjusted Capital Stock (with accumulated dividends of May 2 1916):

Preference as to Divs.	Accum. Pref. as to Divs.	Total Amount Am. Malt (Dues. on same basis)	Author. Outstanding Corp. own.
1st pref., 6% cum-----	30	\$7,700,000	\$8,559,000
2nd pref., 7% cum-----	161.59	105,000	105,000
(2) No pref. as to Divs-----	1st	195,000	128,876
Third pref-----	None	-----	-----
Common-----	34	6,000,000	5,762,372

On Sept. 22 1915 there was a radical change in the management (see directors below). V. 101, p. 1015, 1093.

DIVIDENDS.—Of old Am. Maltng Corp.—On pref. stock, 2 1/4% paid Nov. 1908; 1909, 5%; 1910, 3 1/4%; 1911, 3%; 1912, 4 1/4%; 1913, 4 1/4%; 2nd 1914, 2%; Nov. 4 1914, 1 1/2%; 1915, May 3, 1%; Nov., 1 1/2%; 1916, 2%; 1917, Feb. 1, 1% qu. For Am. Maltng Co. dividends, see V. 103, p. 1884.

BONDS.—In 1916 the outstanding 1st M. 6s of the Maltng Co. then \$1,552,000, were in part exchanged at par for new 1st M. 5s of 1916 at 97 1/2, and the remainder were called and paid off at par on Dec. 1, some \$500,000 from sale of unneeded property being used to reduce the funded debt to about \$1,000,000. V. 103, p. 322, 1594; V. 102, p. 813.

REPORT.—For year ended Aug. 31 1916 in V. 103, p. 1894, 1994.

Year.	Net Profits.	Bond. & Taxos.	Dis.	Balance.	Total
1915-16	\$673,633	\$99,548	\$165,625	\$326,349	\$962,111
1914-15	806,960	147,349	148,637	100,800	1,964,088

The net income for 3 mos. to Nov. 30 1916 was \$257,307, and the balance after \$30,912 bond int., etc., \$226,394.

OFFICERS.—Pres., William B. Franklin; V.-Pa., Jas. B. Taylor and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Egerling; Directors: Geo. A. Schrofer, H. M. Vickers, Russell H. Landale, Stephen J. Leonard, Ansel Phelps, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 120 B'way.—(V. 103, p. 2429.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1903 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtgs. See V. 86, p. 1531. Report for cal. year 1915, in V. 102, p. 1893, showed: Sales, \$3,837,000, against \$2,682,000 in 1914. Net earnings, after depreciation, \$373,135, against \$311,227; pref. divs. (7%), \$270,102; bal., sur., \$103,030. Divs. on pref. in full to Jan 1 1917, 7% per annum (1 1/4% Q-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Pa., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 102, p. 1893.)

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 American Tobacco Co., American Type Founders, Amer Water Wks & Elec Co., Inc., American Window Glass Machine, American Woolen, Ayer Mills Con & Equip, American Writing Paper.

394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 141; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 608, 566, 627, V. 93, p. 47, 231. Outstanding issue has been reduced from \$150,000,000 to \$3,107,000 on Feb. 13 1917 by conversion into stock. V. 101, p. 1630. The 20-year 4 1/2% bonds of 1913 are convertible (a) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (b) into an equal amount of stock upon payment of \$20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount not reduced by conversion from \$67,000,000 to \$13,795,800 on Feb. 13 1917. V. 96, p. 304, 364, 792; V. 100, p. 644, 1630. In Jan. 1916, to provide for \$20,425,000 two-year 6% notes of sub. cos. due in 1918 and for improvements, there were sold (V. 102, p. 346, 253) \$50,000,000 4 1/2% two-year notes, all dated Jan. 20 1916 and due Feb. 1 1918, bearing interest from Feb. 1 1916 (payable F. & A.); denom. \$1,000, \$20,000,000 4 1/2% Notes of American Telephone & Telegraph Co. 5,000,000 4 1/2% Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248). 5,000,000 4 1/2% Southwestern Telephone & Telephone Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136). 20,000,000 4 1/2% Notes either of the company itself or, at its option, up to Apr. 1 1916, notes of sub. cos. endorsed by it. The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407. In May 1916 Cleveland (O.) Telephone Co. sold \$3,000,000 of 5 1/2% 2-year notes, dated May 10 1916, denom. \$500 and \$1,000. Prin. & int. (M. & N.) in Cleveland. V. 102, p. 1813, 1438.

REPORT.—For cal. years. V. 102, p. 1054, 1074; 9 mos. end. Sept. 30 '16. 9 mos. 1916. 1915. Year. 1914. Year 1913. Gross earnings. \$37,675,262 \$46,809,354 \$46,196,579 \$45,909,992 Surplus over interest. 28,723,296 34,618,638 32,334,314 32,920,020 Dividends. (6%) 23,241,252 (\$291,000,591) (\$275,727,675) (\$274,544,037) DIRECTORS.—Theo. N. Vall (Pres.), Geo. F. Baker, Alexander Cochran, Union N. Bethell, W. Murray Crane, Henry S. Howe, Charles E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles P. Adams, G. P. Gardner, Richard Olney and Philip Stockton, Chas. G. Du Bois Compt. Sec., A. A. Marsters; Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 103, p. 1304, 1982, 2081, 2167, 2344; V. 104, p. 166, 364.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1896 (V. 67, p. 1158). Common stock, \$6,000,000 (\$4.50 per \$5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 489; V. 98, p. 1769; V. 99, p. 271. Com. Dts.—Per Sh. '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16. Cents. 14 56 28 49 63 45 18 87 45 27 54 81 45 81 BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 290. In 1901 purchased control of Wool Exchange, owning building 260 West Broadway, subject to first mtge. of \$250,000. V. 73, p. 289, 393, 446. REPORT.—Report for year ending March 31 1916, in V. 102, p. 403. showed: Gross profits for year, \$3,311,593; against \$1,531,377 in 1914-15 and \$2,086,116 in 1913-14; bond int., \$240,000; deprec., \$517,105; pref. div., \$244,524; com. div., 18%, including 6%, \$324,000; bonus on common stock paid July 8 1916, \$972,000; employees' pension fund, \$25,000; bal. sur., \$312,964. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wylie, 260 W. B'way, N. Y.—(V. 103, p. 241, 463.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168. On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under disintegration plan, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of \$115,000,150, and there was distributed to common shareholders out of surplus securities of a book value of \$34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280. STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. Still owns a majority of the stock of the American Cigar Co., V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912. Year. 1912. 1913. 1914. 1915 to March 1917. Regular cash. (5%) 7 1/2 20 20 (text) 20 (5% Q.-M.) In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of \$15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a 21 share. V. 98, p. 841. DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw materials and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 containing the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade to one individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1553. Result of disintegration process, finally completed in 1915, see V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The Liggett & Myers, P. Lorillard Co., Reynolds Co., American Cigar Co., American Stogies Co., American Snuff Co., George W. Helma Co., and Weyman & Bruton.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 970. Cal. Year. Sales. Income. Int. &c. (6%). (20%). Surp. 1915. \$64,710,286 \$11,434,019 \$199,438 \$3,162,770 \$8,048,480 \$23,331,914. 69,339,084 11,836,931 201,746 3,167,243 8,048,480 419,662 DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, W. H. O'Brien and G. W. Hill (V.-Ps.), T. B. Yullo, C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allice L. Sylvester, J. C. Englehard, G. S. Keene, M. W. Reed, T. J. Walker and James O. Brady, J. H. Mahler, Office, 111 Fifth Ave., N. Y.—(V. 101, p. 616, 2073; V. 102, p. 523, 970.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. in 1896 the capital stock was re-adjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns \$1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the \$2,250,000 7% lat pref. (par \$100); dividends (Q.-F.); also \$750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, April 1898 to Jan. 1917, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip, and May 1913, 2% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and int. V. 88, p. 627; V. 89, p. 1068. On Aug. 31 1916 notes payable aggregated \$1,065,000 against \$1,115,000 in 1915.

REPORT.—For year ending Aug. 31 1916 in V. 103, p. 1791. Year. Net. Common Div. Preferred Div. Bal. Sur. 1915-16. \$351,114 (4%) \$160,000 (7%) \$165,242 \$35,872 1914-15. 350,448 (4%) 160,000 (7%) 165,242 25,206 Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364; V. 101, p. 1712; V. 103, p. 1791.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), and freed from all the guarantees and endorsements of the old company, look over practically all of the properties of the American Water Works & Guarantee Co. (incl. all its public utility properties), and prospectively 49% of the equities in the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769. Properties owned or controlled: (a) Water-works supplying eighty-eight cities and towns in the U. S. (see United Water & Light Co., V. 87, p. 1092; V. 91, p. 138; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1004; V. 100, p. 558). (b) West Penn Trac. & Water Power Co. (Elec. Ry. Sec.) and V. 101, p. 1373), 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 25,000 customers. V. 102, p. 891. (c) Directly or indirectly through exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in Sacramento Valley. Ark. Water Co., V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. O. Converse, William Nelson Cromwell, Howard Davis, Andrew Squire and A. H. Wiggin. STOCKS AND BONDS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year or the full voting power. Of the collat. trust \$8 (\$20,000,000 authorized issue), \$17,840,000 had been issued, June 30 1915 (\$767,000 of which were in the treasury), \$3,167,000 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and \$2,463,200 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. V. 100, p. 458, 1263. There are \$200,000 (unassumed) collateral trust notes of predecessor company. V. 101, p. 778. The subsidiary water companies on June 30 1916 had outstanding \$23,458,500 bonds.

REPORT.—For year 1915-16, in V. 103, p. 1209; 3 mos. to Sept. 30: Year end. June 30 1916. Year 1915. 1916. 3 Mos 1915. Gross earn. sub. cos. \$4,118,045 \$1,173,259 \$1,144,400 \$1,022,366 Net earn. (after taxes). 2,575,465 2,617,323 400,153 327,665 Co.'s prop. (excl. Trac.) 653,156 640,013 400,153 327,665 Inc. from bds., &c., own. 713,655 348,463 Total income. \$1,366,811 \$994,475 \$400,153 \$327,665 Deduct exp. and taxes. 67,720 48,353 199,804 195,975 Int. on bds., notes, &c. 789,958 467,484 199,804 195,975 Net income. \$509,133 \$478,638 \$200,349 \$131,690 Co.'s prop. W.P. Trac. \$516,000 \$232,000 \$115,000 \$109,000 OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towler; Asst. Sec., W. K. Dunbar; Asst. Treas., John Young. Office, 50 Broad St., N. Y.—(V. 103, p. 1793, 1982, 2344; V. 104, p. 75, 259.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Feb. 1917 owned \$12,997,283 of the \$13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty, V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7%, April 16%, July 12% and Nov. 12 1/2% and in Feb. 1917, 12%, thus leaving about 29 1/2% accumulated. REPORT.—Year ended April 30 1916 (V. 102, p. 1989) showed net earnings, \$2,106,534. Earnings of Amer. Window Glass Co. 1915-16. V. 103, p. 1885. Pres., W. K. McMullin; Sec. & Treas., A. E. Braun, Pittsburgh, Pa.—(V. 101, p. 1715; V. 102, p. 1980; V. 103, p. 62, 1505; V. 104, p. 364.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 85, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 530; V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 802, 1542. In July 1916 owned or controlled 984 sets of cards, 9,957 looms, 443 combs and 723,808 spindles (285,312 English worsted, 185,840 French worsted and 252,656 woolen). The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 1162, 1163. The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888.

DIVIDENDS.—On pref., July 1899 to Jan. 1917, both incl., 7% per an. On common, No. 1, 1 1/2%, was paid Apr. 15 1916; No. 2, 1 1/2%, July 1916; Oct. 1916, 1 1/2%; 1917, Jan., 1 1/2%. U. S. Army orders, V. 102, p. 802, 888; V. 103, p. 62.

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 Zinc Lead & Smelting Co., Anaconda Copper Mining Co., Anglo-American Oil Co., Appalachian Power Co., Armour & Co., Associated Dry Goods Corporation.

EARNINGS.—Report for year 1915, in V. 102, p. 970, 984, showed: Net profits, Previous surplus, Total surplus, Prof. dividend (7%), Depreciation, Final surplus.

Years ending Dec. 31—1915, 1914, 1913. Sales of copper, silver and gold, Income from invest's, sub. depts. &c., Copper, silver and gold on hand, Total receipts, Total disbursements, Total net income (incl. interest), Interest, Dividends, Rate of dividends.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Wheaton Kittredge, Henry P. Binney, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Clerk & Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Clerk, Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 103, p. 62, 580, 2157, 2430; V. 104, p. 75.)

DIRECTORS.—John D. Ryan (Pres.), B. B. Thayer and C. F. Kelley (V.-Pres.), A. H. Melin, Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding, A. H. Melin, Soc. and Treas.—(V. 103, p. 63, 241, 322, 1212, 1304; V. 104, p. 75.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. Prof. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2%. A. & O. None since. V. 97, p. 367, 446. Accumulated prof. dividends in Jan. 1917, 128%. In Feb. 1917 important new interests became directors. V. 104, p. 561. Of the \$17,000,000 bonds, \$3,270,000 were in sinking fund Feb. 7 1917 and \$1,501,000 in treasury. V. 76, p. 540. Report for cal. year 1916 in V. 104, p. 556, showed:

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$2,000,000, as increased Aug. 1 1913; par, \$1. Interim div., 2 1/2% (interim), 15% July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10%, and abt. Dec. 1913 100% in stock; 1914 and 1915, Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra; July 10%; 1917, 5% and 5% extra. Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.)

Calendar Year—Net Income, Bond Int., Exp., &c., Skg. Fd., Surp. or Def. 1916—\$4,065,122 8850,000 \$590,744 \$100,000 sur\$2,524,378 1915—1,273,035 850,000 449,990 100,000 def126,955 1914—1,253,406 850,000 411,716 100,000 def108,310

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carroll, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahtontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galax. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523. Common stock auth., \$6,000,000; issued, \$6,000,000; prof. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, \$2,500,000; issued, \$2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1 1/2%; 1926 to 1930, 2% 1931 to 1940, 2 1/2%. In Sept. 1913 sold \$2,500,000 5-year collateral trust notes. The new notes are secured by pledge of the entire new \$3,000,000 issue of 2d mtge. 20-year 6% bonds and \$550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H. Hall; Sec., Edwin S. Smith, Holyoke, Mass.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., Erie, land and the Argentine, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 549; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Penna., the Big Run, the Gleasontown, the Driftwood and the Medix Run. V. 104, p. 75. STOCK.—The \$80,000,000 of profits accumulated from 1900 to Nov. 1 1912 was capitalized in Dec. 1 1912 by increasing the outstanding capital stock from \$20,000,000 (par \$100) to \$100,000,000, giving the new stock to shareholders. V. 103, p. 1414. Dividends: 1911, 10%; 1913 to 1916, 10% yearly. Jan. 1917, on increased stock, 2%. BONDS.—Of the "Real Estate 1st Mtge." 4 1/2% (\$50,000,000 authorized issue), final \$20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102 1/2% and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665. Bills payable Oct. 28 1916, \$27,865,600. REPORT.—For year ending Oct. 28 1916 (V. 104, p. 253) showed: 1915-16, 1914-15, 1913-14, 1912-13.

NEW DIRECTORS.—Elected in Feb. 1917 (V. 104, p. 561): Henry Evans, James N. Wallace, C. J. Schmidlapp, Harry B. Lake, Frank M. Tait, Galen N. Stone, J. K. Branch (Richmond), James D. Callery (Pitts. burgh), Parmely W. Herrick (Cleveland), Otto Marx (Birmingham, Ala.), W. C. Loree, Frederick B. Van Vorst. (V. 104, p. 561.)

REPORT.—For year ending Oct. 28 1916 (V. 104, p. 253) showed: Gross business (over) 525,000,000 425,000,000 375,000,000 350,000,000 Net for dividends 20,100,000 11,000,000 7,500,000 8,028,196 Dividends (2,000,000)(10)2000,000(10)2000,000(10)2000,000 As to change in dividend rates, see text preceding. OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins; E. Edson White, L. H. Armour and E. A. Valentine; Sec., C. W. Comes; Treas., F. W. Croff. Office, 208 La Salle St., Chicago, Ill.—(V. 103, p. 409, 1414, 2081; V. 104, p. 75, 166, 253.)

STOCK.—On June 15 1916 there were issued 100,000 shares of prof. stock (par value \$25) as a 50% stock dividend. The prof. shares are entitled to cumulative quarterly dividends of \$6 per share Q.-J., or 24% per ann., and are callable at \$100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and prof., is limited to \$7,500,000. Divs. on common stock have been paid as follows: Year—'09, '00, 1907, 1910, '11, '12, '13, '14-'15, 1916, 1917. Total \$2 \$1 \$1.25\$1.50 \$2 \$2 \$1 0 50% pf.stk. text Quarterly dividend on prof. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Feb. 1917. On Feb. 1 1917 paid 4% (\$1 per sh.) on common. V. 103, p. 2344. Cal. Year—Net, Other Inc., Depr., &c., Res., Bal., Sur., Total Surp. 1915—\$5,135,056 \$158,822 \$2,642,378 \$2,651,500 \$2,796,872 1914—77,682 12,000 65,692 145,371 1916, 4 mos. to April 29, 2,772,582 7,025 ————— Not reported

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (compare V. 103, p. 1412). (a) Retail dry goods stores wholly owned, with net tangible assets valued in Sept. 1916 at \$15,547,092 (compare V. 102, p. 64), namely: James McCree & Co., \$1,547,092; Hahn & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. H. Henner Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky.; (b) Adrio Realty Co. (V. 103, p. 1208). (c) Other investments, valued at \$2,832,488, viz.: Lord & Taylor, \$743,400 1st pref., \$1,460,000 2d pref. and \$2,420,700 common stock; C. G. Gunther's Sons, \$200,000 common stock; Surety Coupon Co., all capital securities; Mercantile Stores Corp. notes, \$807,403 par, &c. (d) cash, notes and account receivable, \$617,897. CAPITALIZATION.—In Mar. 1917 there had been issued the following securities: 1st pref. stock (auth. \$20,000,000), \$13,818,700; 2d pref. stock (auth. \$10,000,000), \$6,725,500; and common stock (auth. \$20,000,000), \$13,985,800. Of this stock there was then held in the treasury against the possible exchange for stock of the Associated Merchants Co. and United

OFFICERS.—H. S. Kimball, Pres.; L. A. Coolidge, P. E. Coyle, C. W. Baker and C. A. Hight, V.-Pres.; F. W. Batchelder, Sec.; S. E. Farwell, Treas. In Aug. 1916 Galen L. Stone, Charles Hayden and D. C. Jackling were elected to board. V. 103, p. 495. Office, Boston.—(V. 103, p. 2344.)

AMONG THE PROPERTIES TAKEN OVER WERE IN 1914 THE PLANTS OF THE INTERNATIONAL SMELTING & REFINING CO. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506, and in 1915 (V. 100, p. 735, 1080) of the capital stock of the United Metals Selling Co.; 150,000 shares of Inspiration Consolidated Copper Co.; 30,800 shares of the Greene-Canaan Copper Co., &c. V. 102, p. 1809. Ore reserves, &c., V. 103, p. 322.

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 15 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. Y. in 1899. On June 7 1916 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745, turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock (\$83,198,425 out of \$118,562,500, to the extent of \$76,943,950 among its shareholders at rate of \$50 thereof (with \$3.77 cash) for each \$100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par \$25, since then increased to \$50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co. New plants, &c., in 1915, see V. 102, p. 707. Large copper contract in Sept. 1916. V. 103, p. 1212.

IN FEB. 1916 HAD ARRANGED TO OWN ABOUT 75% OF THE STOCK OF THE ANDES COPPER CO., INCORP. IN DELAWARE ON JAN. 20 WITH \$50,000,000 STOCK IN \$25 SHARES TO CONTROL ANDES COPPER MINING CO. AND THE POTRERRILLOS RAILWAY CO. THE MINING CO. PROPOSES TO DEVELOP LOW-GRADE STEAM-SHOWED COPPER DEPOSITS NEAR POTRERRILLOS, CHILI, AND THE RAILWAY COMPANY WILL BUILD A RAILROAD FROM PUEBLO HUNDIDO, ON THE GOVT. RAILROAD, TO THE SITE OF THE REDUCTION WORKS AND MINES. V. 102, p. 707, 524, 1809. DIVS. '102 to '04, '05, '06, '07, '08 to '11, '12, '13, '14, '15, '16, 1917. Since 1901 4 yearly 8 1915 26 8 yearly 9 12 10 6 14 4

NOTES.—In Feb. 1915 sold \$16,000,000 5% 2-year notes dated Mar. 1 1915 to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co. (the United Metals Selling Co. of Delaware, with \$5,000,000 stock, whose stock is all owned, being formed to take over the property), also \$3,000,000 Inspiration Consol. Copper Co. and \$616,000 Greene-Canaan Copper Co. stock, &c., and on account of improvements, &c., to cost about \$6,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

PRODUCTION.—Refined copper for the month of Jan. 1917 amounted to 28,250,000 lbs., against 23,200,000 lbs. for Jan. 1916. REPORT.—For cal. year 1915 (of former Amalgamated Copper Co., V. 100, p. 1745), with balance sheet, was in V. 102, p. 1809. For calendar year 1916, output was about 330,000,000 lbs. (against 254,800,000 in 1915).

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, Place Where Interest and Dividends are Payable. Includes companies like Associated Oil Co., Atlas Powder Co., Babcock & Wilcox Co., etc.

z See text.

Dry Goods Companies not deposited under the plan and agreement of reorganization of Dec. 28 1915, the following amounts, viz.: \$139,013 lat. prof. stock, \$105,840 2d prof. stock and \$40,200 common stock. The liabilities Sept. 20 1916 aggregated only \$952,383, viz.: Notes payable, \$350,000; due to subsidiaries, \$602,383.

BALANCE SHEET, &c.—For balance sheet of Sept. 20 1916, &c., see V. 103, p. 1208, 1212, 1412.

Based on the reports of certified public accountants who examined the books for the five years 1911 to 1915, the Reorganization Committee stated in letter of December 28 1915, that "after making all proper reserves there is a reasonable probability of annual net earnings applicable to dividends of at least \$1,500,000." (V. 102, p. 64, 69.) In circular issued Sept. 1916, the Reorganization Committee expressed the belief that the earlier statement as to the earnings of the new company would be more than justified in the future. The total dividend requirements for the issued prof. stocks of the new company will be about \$1,300,000 (V. 102, p. 2078.)

OFFICERS.—Samuel W. Reyburn, Pres.; Louis Stewart, Chairman of the board of directors; Louis Stewart Jr. and Ralph M. Stauffen, Vice-Presidents; and Theron S. Atwater, Sec. & Treas. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrath, Thomas Cochran, William M. Barrett, John A. Stewart, George F. Crane and Howland Davis, N. Y. office, 5 W. 34th St.—(V. 103, p. 1304, 1595.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably \$3,500,000 of the \$7,000,000 stock of Associated Pipe Line, \$2,500,000 of the Amalgamated Oil Co.'s \$5,000,000. See V. 90, p. 1454.

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1916 owned \$20,000,000 stock and \$9,628,000 of the \$10,460,000 1st Ref. 5s.

DIVS.—1905, 1906, 1907, 1908 to 1912, 1913-14 1915, 1916, 1917. Per cent.—3 1/4% 1 3/4% None, 3 yrly. Below 1/4 1 3/4%—In 1915, April, 1 3/4%; Oct., 2% and 1% special from accum. earnings.

BONDS.—Of the \$25,000,000 first refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149, V. 102, p. 1538; V. 101, p. 1888. As part security, the following stock was pledged: Associated Transportation Co., \$4,222,400; Associated Supply Co., \$497,500; Associated Pipe Line Co., \$3,498,000; Bakersfield Iron Works, \$129,100. Compare V. 88, p. 1432. Sinking fund payment, \$873,248 in Dec. 1916.

REPORT.—For cal. year 1916, V. 104, p. 561; V. 102, p. 1538; 1916. Income, including divs. 1916, 1915, 1914, 1913. Of affiliated cos.—Not stated. \$15,818,671 \$15,544,675 \$17,871,698 Surplus for year—\$3,201,602 \$1,918,004 \$1,264,753 \$1,822,412 Dividends—(4%) 1,500,287 (4 1/2%) 1,789,005 (3 1/2%) 2,000,000 (3 1/2%) 2,000,000

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fran.—(V. 104, p. 455, 501.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated S.S. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail S.S. Co., and all of the stock of the N. Y. & Porto Rico S.S. Co. and a controlling interest in stock of Mexican Navigation Co. V. 103, p. 760.—V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432.

STOCK.—Both the company's stocks were listed on N. Y. Stock Exchange in July 1916. See official statement to the Exchange as of June 21 describing the properties, stock rights, &c., and giving earnings and balance sheet, in "Chronicle" V. 103, p. 167 to 161.

DIVIDENDS.—On prof. stock No. 1, Apr. 10 1916, 1%; July 1, 1%.—V. 102, p. 977, 1061. In Oct. 1916 a dividend of 1 3/4% was paid, including 1/4% for the Apr. and 1 1/4% for the July dividends, thus placing the stock on a 5% basis, Jan. 1917, 1 3/4%.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock, V. 103, p. 1982.

BONDS.—The auth. issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick S.S. Co. 1st 5s in June 1916 had all been paid off. V. 103, p. 2168. All coupons free of Federal income tax.

Bonds of Subsidiary Companies (Compare V. 102, p. 1431)—

Table with columns: Int., Outstanding, Maturity. Lists bonds for Clyde S.S. Terminal Co., N. Y. & Porto Rico S.S. Co., Carolina Terminal Co., Wilmington Terminal Co., Mallory S.S. Co., U. S. & Porto Rico Nav. 1st M., Clyde S.S. Co. 1st M., and bonds callable at 110.

EARNINGS.—Of subsidiary companies for 11 mos. ending Nov. 30: 11 Months—Total Income, Net Income, Charges, Balance. 1916—\$30,079,496 \$9,672,129 \$1,818,564 \$7,853,565 1915—18,397,782 4,494,794 1,815,732 2,679,062

REPORT.—For cal. yr. 1915, with bal. sheet, V. 102, p. 1431; V. 103, p. 63; 1915, 1914, 1913, 1912. Operating revenue—\$20,121,708 \$17,145,454 \$19,407,140 \$18,026,357 Net income—\$4,631,617 \$2,444,628 \$3,006,228 \$2,294,394 Other income—392,295 409,702 335,576 270,876

Gross income—\$5,023,912 \$2,854,330 \$3,341,804 \$2,565,270 Bond interest—784,209 887,417 911,250 940,700 Rentals and miscel.—\$974,705 \$819,249 \$689,155 \$662,956 Depreciation—225,535 204,316 198,686 Dividends—1,880,000 1,200,000 920,000 760,000

Balance—sur. \$1,159,412 def. \$256,652 sur. \$622,733 sur. \$201,614 OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 103, p. 63, 139, 146, 167, 700, 1982.)

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$5,000,000; par, \$100. Dividends Dec. 1914 to Dec. 1916, 5% quar.

REPORT for calendar year 1916, in V. 104, p. 655, showed: Calendar Total Apprec. of Dividends Balance Total Year—Profits, Inventory, (20%) Surplus, Surplus. 1916—\$9,371,258 \$256,998 \$1,000,000 \$8,628,256 \$33,976,191 1915—5,381,902 210,523 1,000,000 4,592,425 25,347,934 OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610; V. 104, p. 665.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1898; V. 95, p. 96; V. 97, p. 446). During 1915 purchased the entire outstanding capital stock of the Giant Powder Co., Consol. of Cal., and in Feb. 1916 the entire assets and business of Fort Pitt Powder Co. of Pa.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of \$5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110 and div. (for further rights see V. 100, p. 1595). The authorized cap. stock was increased in April 1916 from \$10,500,000 to \$20,000,000. \$10,000,000 to be common and the remainder preferred. Shareholders of record were then permitted to subscribe at par, on basis stated in V. 102, p. 1027, 1899, for \$1,439,600 6% cum. pref. and \$833,740 common stock, making the total amount outstanding \$7,198,000 pref. and \$5,032,440 common, when subscriptions shall have been paid in full on or before April 11 1917. Bonds all paid in 1915.

DIVIDENDS.—1913, 1914, 1915, 1916. On common Q-M—1 1/2 6 1 1/2-1 1/2-1 1/2 2, 2, 2, 2 do extra—1 1/2 1 1/2-1 1/2-1 1/2 3, 3, 3, 3 In 1916, March 10, June 15 and Sept. 10 paid on common shares a regular 2% div. and 3% extra; Dec. 11 1916, 2% and 8% extra. V. 103, p. 2081.

REPORT.—For cal. year 1916, V. 104, p. 657 (incl. sub. cov.); Cal. Gross Income, Net Preferred Dividends, Common Dividends, Surplus. Yr. Sales, Income. 1916—\$20,652,916 \$2,939,790 (6%) \$1,888,706 (25%) \$1,164,180 \$1,386,904 * After adding \$104,777 net credits to income in 1916.

Dividends as above include interest on temporary receipts—(V. 103, p. 581, 2081; V. 104, p. 657.)

AUTOSALES GUM & CHOCOLATE CO.—See plan, &c., V. 102, p. 253.—(V. 103, p. 1414.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, \$15,000,000 (par \$100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q-J, for 20 years. Plants at Bayonne, N. J., and Barberton, Ohio.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 103, p. 259.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703. In 1915 arranged for erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dala, and Eddystone Ammunition Corp. of N. Y., which have large orders for war materials. See V. 102, p. 705; V. 103, p. 1120, and Midvale Steel & Ord. Co., V. 102, p. 715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to Jan. 1917, 7% (3 1/2% s-a-a). On common, in 1912 to July 1915, 2% (J. & J. V. 1915, none; V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 (\$15,000,000), \$5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107 1/4 for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703; two sinking fund installments, aggregating \$400,000, were paid in 1915 and 1916. Standard Steel Works Co. has auth. \$5,000,000 1st M. sinking fund 5s, of which \$5,000,000 have been issued, \$1,600,000 having been retired by the sinking fund. Sinking fund, \$200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1916; see issue of Feb. 24. War orders Aug. 1916, V. 103, p. 495.

Cnl. Gross Income, Net Preferred Dividends, Common Dividends, Surplus, Def. Yr. Sales, Income. 1916—\$50,219,058 \$7,042,937 \$4,423,471 \$1,400,000 (2%) sr. \$1,219,466 1915—22,083,011 3,619,383 682,567 1,400,000 sr. 4,427,816 1914—13,616,163 981,784 631,534 1,400,000 \$400,000 def. 449,770 The total surplus Dec. 31 1916, after crediting \$2,864,321 for value of Eddystone Building (leased to Remington Arms Co.), was \$8,949,624. The total surplus Dec. 31 1916 including the Standard Steel Works Co., was \$11,227,134.

OFFICERS.—Chairman, Wm. L. Austin; President, Alva B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft. DIRECTORS.—William L. Austin, Alva B. Johnson, Samuel M. Vauclain, William Burnham, S. B. Fryer, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Gu. E. Tripp, Sidney F. Tyler, William E. Corey, and Sydney E. Hutchinson. Messrs. Corey, Vauclain and Fryer are also directors of Midvale Steel & Ordnance Co. V. 103, p. 2082. Office, 509 N. Broad St., Philadelphia.—(V. 103, p. 495, 1120, 2081.)

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorp.—Incorp. in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the \$4,807,000 stock of the Barrett Co. (W. Va.), V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 95, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed as above (from "Am. Coal Products Co.") in Jan. 1916 with the same capital stock and exchange all stock certificates. V. 102, p. 346; V. 100, p. 1595.

STOCK.—The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125. Stocks listed on N. Y. Stock Exch. in July 1916. V. 103, p. 63, 241. Both classes of stockholders of Oct. 29 1915 were allowed to subscribe at par for 15% of new pref. stock, or \$1,989,000, to retire the \$2,000,000 gold notes called and paid Jan. 1 1916. See V. 101, p. 1191, 1466, 1554. See also "Dividends" below.

There are also outstanding \$140,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brooklyn Ferry Co.—See N.Y. Terminal Co. (V. 92, p. 1180).								
Brooklyn Union Gas—Stock \$20,000,000			\$100	\$18,000,000	See text	Q—J	Jan 2 1917 2 1/2%	By check from Co's office
First cons \$15,000,000 g. (for underlying bonds see text) Gz	1895	1,000	14,628,000	5 g	M & N	May 1 1945		Chase National Bank, N.Y.
Brown Shoe Co.—Common stock \$10,000,000 auth.			100	6,000,000	See text	See text	Mar 1 1917 1 1/2%	Checks mailed
Preferred (a & d) 7% cum red 120			100	3,700,000	7 in 1916	Q—F	Feb 1 17 1 1/2%	Checks mailed
Buckeye Pipe Line Co.—Stock \$10,000,000			50	10,000,000	See text	See text	Mar 15 17 1 1/2%	New York
Buffalo Gas—First mtg \$5,000,000 red at 115 gold G.x	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947		See text
Buffalo General Electric Co.—Stk \$10,000,000 V. 102, p. 1028			100	5,545,700	See text	Q—M 30	Dec 30 '16 1 1/2%	Buffalo
First mortgage (trustee Fidelity Trust Co.)	1890	100 &c	2,375,000	5 g	P & A	Feb 1 1930		Fidelity Trust Co. Buff
Catawba Power & Conduit 1st M. stnk fund. xxx	1897	1,000	1,384,000	5 g	J & A	Jan 1 1927		Metropolitan Tr Co. N.Y.
First Ref. M. \$10,000,000 call at 105. V. 102, p. 1028. Col. so	1909	1,000	7,029,000	5 g	J & J	Apr 1 1930		Columbia Trust Co. N.Y.
Ruffalo & Susquehanna Iron—See Rogers-Brown Co.								
Burns Brothers—Common Stock (see text)			100	5,500,000	See text	Q—F	Feb 5 1917 1 1/2%	New York
Preferred 7% cumulative			100	1,899,900	See text	Q—F	Feb 1 1917 1 1/2%	New York
Bush Terminal Co.—Common stock \$7,000,000			100	5,384,500	See text	J & J	Jan 15 17 3%	
Preferred (a & d) 6% cum redeemable at 110 text.			100	2,300,000	6 in 1916	J & J	Jan 15 17 3%	
First M. (V. 76, p. 974) conv stnk fund since 1907. Col. so	1902	1,000	3,020,000	4 g	A & O	Apr 1 1952		
First consolidated mortgage \$10,000,000. xc	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955		
Bush Term Bldgs Co M \$12,000,000 g u s f. Col. x, o' & r	1910	1,000 &c	7,911,000	5 g	A & O	Apr 1 1950		Office, 100 Broad St. N.Y.
Butte Electric & Power—See Montana Power Co.								
Butte & Superior Mining Co.—Stock auth \$3,500,000			10	2,901,970	See text	Q—M	Dec 30 '16 6 1/2%	
Butterick Co.—Stock \$15,000,000 (bonds see text)			100	14,647,200	2 1/2 in '16	Q—M	Sept 1 '16 3 1/2%	Checks mailed
California Packing Corp.—Com 500,000 shares (no par)				338,798shrs				Checks mailed
7% cum conv \$10,000,000 call 115 & divs.				8,347,600	See text	Q—J	See text	do
California Petroleum Co.—Stock, com \$17,500,000 auth			100	14,877,005	See text	Q—J	July 1 '13 1 1/2%	Columbia Trust Co. N.Y.
Prof. (a, d) stock, 7% cum & part red text \$17,500,000 auth			100	12,343,026	See text	Q—J	Jan 1 '17 1 1/2%	do
Bonds of controlled companies								do
Amer Petroleum Co 1st M g red 106 beg '14 stnk fd. x	1908			691,300	6 g	J & A	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 stnk fd. x	1910			1,127,400	6 g	P & A	Feb 1930	do

BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 104, p. 75, 161, 166.)

BROOKLYN BOROUGH GAS CO.—(V. 103, p. 1033.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 81, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Dec. 31 15,700,000 cu. ft. V. 101, p. 1030. Suit. V. 99, p. 51, 345, 1369.

DIVIDENDS—1906 1907 1908 1909 to 1911 1912 to 1917
 Since 1905 (per ct.) 3 0 5 4 6 yearly 6 & 2 ext. yly.
 In 1912 to Jan. 1917 6% p. a. (1 1/2% Q-J.) and 2% (1% J-J.) extra.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds—Interest Outstanding. Maturity.
 Citizens' Gas con. mortgage—5% F & A z \$254,000 Feb. 1 1940
 Union Gas L. con. mtge. —5% J. & J z 35,000 Jan. 1 1920

REPORT.—(By Public Service Commission) for cal. year 1915, in V. 102, p. 1890, showed gross, \$10,719,758; net (over taxes), \$2,324,212, other income, \$232,167; int. on bonds, &c., \$839,319; divs. (8%), \$1,440,000; bal., sur., \$277,059. In 1914, gross, \$10,730,812; net, \$1,918,897. Accountants' report 1907 to 1912, V. 97, p. 1501. Ann. meeting, V. 101, p. 1630.

Pres., James H. Jourdan; Vice-Pres. (s. Wm. G. Rockefeller and A. F. Stanford); Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 100, p. 312, 1260, 1343; V. 101, p. 1630; V. 102, p. 1890.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt, except \$60,000 real estate mtge. V. 96, p. 204. Notes payable (Oct. 31 1916), \$3,815,000.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and upon dissolution at 120 and divs. on 3 mos. notice. No mortgage (other than purchase money) can be authorized, or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2 1/2% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless four quarterly dividends are in default.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Feb. 1917, 1 1/2% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1 1/2% was paid; 1917, Mar., 1 1/2%. V. 103, p. 1793.

REPORT.—Year ending Oct. 31 1916 (see V. 103, p. 1885), showed:

Oct. 31 Net Interest Depr'n, Pf. Divs. Balance
 Year—Sales Profits Charges &c. (7%) Sur. or Def.
 1915-16—\$15,913,373 \$1,719,762 \$252,005 \$264,250 \$1,203,507
 1914-15—10,764,328 553,726 \$148,642 186,763 273,500 Def. 32,678

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 103, p. 1885.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$10,000,000; par, \$50. Report for cal. year 1916, in V. 104, p. 502, showed: Net income, \$2,082,068; divs. (16%), \$1,600,000; bal., sur., \$482,068. In 1915, net, \$1,523,801; divs. (16%), \$1,600,000; bal., def., \$76,199.

Divs. in 1912 & 1913, 40% (10% Q-M.); 1914, Mar., 10%; June, 8%; Sept., 6%; Dec. 1914, to Mar. 1916, 4%; June 1916, 2%; Sept., 4%, and Dec., 4%; 1917, Mar., 4%. V. 99, p. 1369. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesbro; Treas., W. A. Harris. N. Y. office, 26 Broadway.—(V. 102, p. 524; V. 104, p. 562.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., \$7,000,000; pref., 6% non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100. On Sept. 24 1914 Pres. Alexander O. Humphreys and Harry V. Ramsdell of Buffalo were appointed receivers, the company being in urgent need of money to pay the floating debt and for working capital, not less than \$450,000 as of May 1 1914. V. 99, p. 896, 44. Foreclosure sale ordered, but to Feb. 1917 no date had been set. V. 102, p. 1720.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec., Columbia Trust Co., N. Y., depository. Majority deposited V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but \$84,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Report for year 1913 in V. 99, p. 44, showed: Net, \$213,906; int. on bonds, \$290,250; bal., def., \$76,344. Pres., A. O. Humphreys, 165 B'way.—(V. 100, p. 1439, 2013; V. 102, p. 1720.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 102, p. 1062, 1164, 1641, 1627; V. 104, p. 665.

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A stock listed on N. Y. Stock Exchange in 1915. Dividends on common stock Nov. 13 to Feb. 15 1917, 5% per ann. (1 1/2% quar.). The shareholders will vote Mar. 15 1917 on a plan to increase the common stock from \$5,500,000 now outstanding to \$12,000,000. It is contemplated to declare a 25% stock dividend of \$1,375,000 and approximately \$2,000,000 of the new stock will be applied to the retirement of the pref. stock. The balance, it is stated, will remain in the treasury and will be distributed in annual stock dividends in addition to the cash dividends, the plan being to place the new stock immediately on a basis of 10%—6% cash and 4% stock—annually, both payable quarterly. (V. 104, p. 666.)

Balance sheet of Mar. 31 1916 (but no earnings) in V. 103, p. 241, showed purchase money obligations, \$202,975. For year ending Mar. 31 1916, net profit, \$678,810.—(V. 103, p. 241, 2081; V. 104, p. 666.)

BUSH TERMINAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771. Also controls Bush Terminal Bldg. Co., owning the following outstanding stock, \$1,551,900 7% cum. pref. (\$7,000,000 auth.) and \$1,010,000 common (\$2,000,000 auth.), including \$1,000,000 pledged in Nov. 1916 under Consol. Mtge. As to plan for a municipally-owned water-front terminal in South Brooklyn, see V. 95, p. 1688, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835. Possible plant at Bayonne, N. J. V. 102, p. 2344.

PREFERRED STOCK.—In addition to the initial \$5,000,000 pref. stock (callable at 110 & divs.), may issue: (a) from time to time not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (b) a further \$5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 83, p. 103; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427. In Nov. 1916 issued \$990,000 new common stock of Bush Terminal Bldgs. Co. as security for its own common, making \$1,000,000 outstanding. V. 103, p. 1793.

Bush Terminal Bldgs. Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1334, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344. See above.

DIVIDENDS.—'06 '07 '08 '09 '10 '11 '12-14 '15 '16 1917
 Preferred (new) — Issued in 1911—July 3 4 yrly. 6 6 6
 Common ————— 0 0 0 2 4 4 yrly. 4 1/2 5 Text
 Do in stock ————— 5 do
 In Jan. 1916 with 2 1/2% cash, a special dividend of 2 1/2% in com. stock was paid on the com. stock, and again in July 1916 and Jan. 1917, these extras being on account of increase in value of property. V. 104, p. 259.

EARNINGS (all companies).—For 11 mos. ended Nov. 30 1916, gross, \$2,836,448; net, \$1,849,936; interest, \$778,337; sinking fund, \$101,405; balance, surplus (for dividend), \$970,193. V. 103, p. 322.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1344, showed: Gross, \$1,632,107; net, \$1,345,177; other income, \$198,958; charges, \$711,724; div. on pref. (6%), \$138,000; com. div. (5%), \$250,000; stock div., \$125,000; bal., sur., \$310,411.

Pres., Irving T. Bush; V.-P., Wm. Shillaber; V.-P. & Treas., R. G. Simonds; Sec., H. F. H. Hied; Asst. Sec., F. R. Berlein; Asst. Treas., J. A. Heinrich. Office, 100 Broad St., N. Y.—(V. 103, p. 63, 322, 1794, 2430; V. 104, p. 259.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 55.3 acres and surface rights, &c. Application to list describing properties, &c., V. 103, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. V. 103, p. 23.

The Butte-N. Y. Copper Co. issued \$150,000 10-year 1st M. convertible bonds dated June 1 1915 (income for 5 years) \$500,000 authorized V. 100, p. 64, 1754. Present name assumed in 1916, V. 102, p. 1635.

STOCK.—Of the \$3,500,000 auth. stock, \$2,736,960 is outstanding.

DIVIDENDS (since 1914)—1915 1916—Mar. June. Sept. Dec.
 Regular ————— 30 7 1/2 7 1/2 12 1/2 12 1/2
 Extra ————— 150 30 100 50 50

EARNINGS.—The total income for the 9 mos. to Sept. 30 1916 was \$9,708,352, and balance, surplus, \$6,564,871.

REPORT.—Year 1915 (V. 103, p. 237): Sales, \$12,087,117; net profits, \$9,074,522; oth. inc., \$51,795; divs. (180%), \$4,908,115; bal. sur., \$4,217,832

OFFICERS.—Pres., N. Bruce MacKelvie; V.-P. & Gen. Mgr., D. O. Jackling; V.-P. & Gen. Counsel, K. R. Babbitt; Sec., A. J. Donaghy; Treas., C. W. Peters.—(V. 103, p. 237, 241, 667, 940, 1794, 2344.)

BUTTERICK CO.—See page 195.

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Cannery Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. William Salomon & Co., N. Y., sold the pref. stock. V. 103, p. 1982, 2157.

STOCK.—The pref. stock is convertible at option of holder into common stock at any time prior to Jan. 1 1932, 1 1/2 shares of common for 1 share of pref., and is subject to redemption at 115 and accrued dividends. Dividend No. 1, \$1 3/8, Jan. 1 1917, at full 7% rate from Oct. 19 1916.

EARNINGS—(as in 1916). Earnings Pref. Stock. Common Stock.
 Aver. rate for last 5 fiscal years \$1,450,248 \$18 per share \$2 1/2 per share
 Last fiscal year ————— 1,519,526 19 " " 5 " "
 Present fiscal year (estimated) 2,325,000 28 " " 5 " "

Above earnings on common stock are after allowing 7% on the pref. stock.

DIRECTORS.—Wm. Fries, Chairman of the Board, and J. K. Armsby, President. Other directors: G. N. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, M. J. Fontana, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood, B. D. Adamson, F. B. Anderson, J. C. Cowdin, John Lawson, and G. G. Henry and Jacques Weinberger (both of William Salomon & Co.).—(V. 104, p. 364.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalina, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co. (V. 92, p. 957), which claims 9,300 acres in the Midway, Sunset, McKittick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 60 acres in Midway oil field.

Status.—(As reported Dec. 31 '15.) Authorized. Issued. Public Held by—
 Am. Pet. Co. com. stock \$12,500,000 \$12,468,400 \$108,700 \$12,359,700
 Pref., 6% non-cum. — 2,500,000 2,095,900 500 2,095,400
 12-yr. 6% gold bonds — 2,000,000 691,300 691,300 —
 Am. Oilfields Co. stock — 25,000,000 18,302,800 635,300 17,667,500
 20-year 6% bonds — 10,000,000 2,242,200 1,227,400 1,114,800

STOCK.—Common stock, \$17,500,000 auth.; outstanding, \$14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1 1/2% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 4 1/2%; 1916, 4% (1% Q-J); 1917, 1%, Jan.

REPORT.—Report for year 1915, at length in V. 102, p. 970, 987. For 8 mos. to Aug. 31 1916, net earnings were \$542,374, increase \$55,339 over 1915. V. 103, p. 1414.

Year—Earnings. Deductions. Dividend. Sur. or Def.
 1915 ————— \$1,919,878 \$1,354,167 \$817,030 (4 1/2%) \$586,294 def. \$49,157
 1914 ————— 2,867,117 2,241,470 1,164,916 (7%) \$614,012 sur. 212,542

The total net production for 1915 was 4,440,139 bbls., agst. 6,516,784 bbls. Pres., T. A. O'Donnell; V.-Pres., L. W. Fugua, J. M. Danziger, W. D. Stewart, R. W. Crawford; Sec. & Treas., Norman Bridge; Asst. Sec., John L. Clark. Office, 1015 Security Bldg., Los Angeles, Calif.—(V. 102, p. 970; V. 103, p. 581, 1414.)

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
Calumet & Hecla Mining—Stock (\$12 per share paid)	-----	-----	\$25	\$2,500,000	See text	Q—M	Dec 20 '16 8%	5-----
Cambria Iron—Stock (4% guaranteed)	-----	-----	50	\$1,688,000	4 in 1916	A & O	Oct 2 1916 2%	Checks mailed
Cambria Steel—Stock \$50,000,000	-----	-----	50	\$5,000,000	See text	Q—M	Mar 15 '17 3%	do
Bonds of Subsidiary Companies	-----	-----	-----	-----	-----	-----	-----	-----
West Water Co 1st M \$3,000,000 g r u s f red text. GP	-----	1909	1,000	3,555,000	5 g	J & D	June 1 1939	Girard Trust Co. Phil.
Johnstown SS Co 1st M due \$130,000 each Dec 1 1918 to 1927 call 102	-----	1916	1,000	1,300,000	5 g	J & D	Dec 1 1918-27	Philadelphia
Beaver SS Co 1st M due June 1 1918 to '20 \$13,000; 1921 to 1927 \$28,000, call 102	-----	1916	1,000	265,000	5 g	J & D	June 1 1918-28	do
(J I) Case Threshing Mach Co—Com stock \$20,000,000	-----	-----	100	8,300,000	-----	-----	-----	-----
Prof stock (a & d) 7% cum \$20,000,000	-----	-----	100	12,150,000	7 in 1915	J & D	Jan 1 '17 1 1/4%	Checks mailed
1st M serial gold bonds red 103 see text. FC, cc* & r*	-----	1914	500 & c	9,500,000	6 g	J & D	Dec 1 '16-26	First N B, N Y & Chic FC
Central Leather Co—Stock \$60,000,000 authorized	-----	-----	100	5,225,000	See text	Q—M 31	Dec 30 '16 4%	Office, 36 Wash Pl, N Y
Preferred (a & d) 7% cumulative \$40,000,000	-----	-----	100	9,500,000	5	J & D	Dec 1 1913	New York and Pittsburg
Central & South American Telg—Stock auth \$14,000,000	-----	-----	100	39,701,020	See text	Q—F	Feb 1 1917, 1 1/4%	Checks mailed
Central States Electric Corporation—Com stock \$10,000,000	-----	-----	100	33,299,050	7 in 1916	Q—J	Jan 2 1917 1 1/4%	Checks mailed
Prof stock 7% cumulative \$30,000,000	-----	-----	100	34,344,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Secured convert gold notes red 101, conv pref stock	-----	1912	500 & c	5,453,300	7 in 1910	Q—J	Dec 30 '16 1 1/4%	Office 66 Broadway, N Y
Cerro de Pasco Copper Corp—Stock (no face value)	-----	-----	None	666,666 sbs.	See text	Q—M	Nov 1 1915	-----
Convertible bonds \$10,000,000 call 105	-----	1915	1,000	10,000,000	6 g	M & N	Nov 1 1915	do
Chalmers Motor Corporation—Stock \$60,000,000 authorized	-----	-----	100	7,000,000	See text	Q—J	Jan 2 1917 3%	-----
Chandler Motor Car Corp—Auth capital stock \$10,000,000	-----	-----	100	1,291,000	5	J & N	July 1 1923	Wash, Am Sec & Tr Co
Ches & Potomac Tel Co—Cons M \$1,500,000 s rd call 103 c*	-----	1899	1,000	1,291,000	5	M & N	May 1 1919	Richmond, Va
Ches & Potomac Telephone Co of Va—1st M g red	-----	1913	100 & c	3,347,000	5 g	M & N	May 1 1923	Richmond, Va
Chesapeake Telephone Co Consol—Stock \$1,500,000	-----	-----	100	1,500,000	20 1/2 -16	Q—M	Dec 20 '16 3 1/2%	Checks mailed

CALUMET & HECLA MINING.—Stock, \$2,500,000; \$12 per \$25 share paid in. V. 93, p. 941. V. 98, p. 239. Decision 1915, V. 100, p. 232. In Feb. 1915 the company redeemed, at par and int., the remainder (less than \$400,000) of the \$3,510,000 notes issued in 1909, of which \$2,764,000 were outstanding Jan. 1 1916. V. 104, p. 166.

DIVS.—'06, '07, '08, '09, '10, '11, '12, '13, '14, '15, 1916 P. O. since '05—280,280 80 116 98 183 128 40 200 300 In calendar year 1916 the copper output, including the affiliated cos., was 160,445,610 lbs. against 147,239,621 lbs. in 1915. V. 104, p. 364. Report for year ending Dec. 31 1915, V. 102, p. 2073. V. Pres., R. L. Agassiz. —(V. 103, p. 495, 845, 1890, 2344; V. 104, p. 166, 364.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan. V. 67, p. 688. (Leasing Cambria Iron Co. for 999 years at 4% on \$8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.)

In Feb. 1916 the Midvale Steel & Ordnance Co. having arranged to buy at \$81 a share the majority interest in the stock offered to purchase remaining shares till Feb. 18. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976

DIVS.—1902 to 1909, 1910 to 1913, 1914, 1915, 1916, 1917. The quar. div. of 1 1/4% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, \$1,687,500, all redeemed in 1916. In 1916 paid 5% (1 1/4% Q.-F.) and 1% extra in Feb.; in Dec. 1915 the dividend period was changed to Q.-M., and 1 1/4% and 1 1/4% extra paid Dec. 29, making 9% in year. V. 103, p. 2430; V. 104, p. 666.

BONDS.—Manufacturers' water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2 in blocks of \$500,000 or over. V. 98, p. 1376; V. 99, p. 770; V. 96, p. 1040. Form of guaranty, V. 90, p. 1365. The \$3,000,000 3-year 6% notes, dated Oct. 1 1914, were retired in 1915. V. 102, p. 1055. Other outstanding bonds Dec. 31 1915: \$386,172 Johnstown Water Co., \$37,500 Mahoning SS. Co., and \$45,000 Cambria SS. Co. In 1916 sold the new steamship bonds shown in table above. V. 102, p. 2169, 1541, 1623, 2256. Bills payable Dec. 31 1915, \$1,750,000.

REPORT for 1915, with balance sheet, was in V. 102, p. 1055, showing: Total net income, \$8,546,084; depreciation, etc., \$1,470,936; charges, \$671,610; dividends (6%), \$2,700,000; bal., sur., \$3,709,538. In 1914, total net income, \$8,115,932. Pres., A. O. Dinkov; V. Pres., John C. Neale and E. E. Slick; Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly, Office, Morris Bldg., Phila.—(V. 103, p. 322, 2344, 2430.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 104, p. 166, 259.)

CARBON STEEL CO.—(V. 103, p. 1885; V. 104, p. 166, 259, 365, 455.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene automobiles, etc. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than \$2,000,000.

DIVS. on pref., Apr. 1912 to Jan. 1 1917, 1 1/4% quar.

BONDS.—In Feb. 1914 \$12,000,000 1st M. serial bonds were sold, maturing \$1,500,000 Dec. 1 1914, \$1,000,000 in 1915, \$500,000 yearly 1916 to 1918 and \$1,000,000 yearly 1919 to 1923. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by \$12,000,000 notes received in regular course of business. Only after \$2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 785, 841. Bills payable were on Dec. 31 1915, \$1,010,000, against \$2,050,000 in 1914.

REPORT for the year ending Dec. 31 1915 at length in V. 102, p. 1054 1082: Gross sales, \$14,058,632 (against \$14,395,384 in 1914 and \$13,417,406 in 1913); cost of mfg., etc., \$11,169,350; net profits and other income \$2,889,282; bond, etc., inc. and prop. disc't, \$907,457; reserve for contingent losses, \$50,000; pref. divs. (7%), \$850,500; bal., sur., \$1,081,325.

DIRECTORS.—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Glitens and Milton H. Pettit (V. Pres.), Wm. F. Sawyer (Sec.), Frederick Robinson, Stephen Bull (Ass't. Sec.), P. W. Stevens, A. O. Choate, Racine, Wis.; Francis L. Hine, N. Y.; W. E. Black, Milwaukee, Wis.; Office, Racine, Wis.—(V. 102, p. 1054.)

CELLULOSE COMPANY.—ORGANIZATION.—Incorporated Nov. 23 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100. No bonds or mortgage outstanding.

DIVS.—1899, 1900, 1901. —1902 to 1915 incl.—1916. Since 1898, 7 1/2% 7 1/2% 8 years, 8 1/2% ext. in Dec. See below. A quarterly dividend of 1 1/4% was paid March 31 1916 with an extra of 10% in Apr. (June, Sept. and Dec. 30, 2%, with 2% extra in Dec.)

Factories at Newark, N. J.; Office, 50 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V. Pres., D. G. Maynard and Henry Rawle; Sec. & Treas., Carleton Montgomery.—(V. 101, p. 2169; V. 102, p. 1062, 2079.)

CENTRAL DISTRICT TELEPHONE CO.—See page 201.

CENTRAL FOUNDRY CO.—(V. 103, p. 243.)

CENTRAL ILLINOIS PUBLIC SERVICE CO.—See V. 103, p. 496, and p. 64 of "Electric Ry. Section."

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 500, 1176, 1852; V. 90, p. 1173; V. 94, p. 824. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.)

BONDS.—Secured by a 1st M. on all the assets and lands acquired and pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including \$3,750,000 4% 25-year gold debentures and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount, \$20,000,000.) In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.

Total auth. bond issue: \$45,000,000, viz. (on Jan. 1 1916): unissued, \$3,242,350, of which \$5,303,000 were reserved for retirement of U. S. Leather debentures and are now free bonds; held in stampage and special depreciation fund, \$2,407,000; in treasury, \$13,000, less \$6,500 for exchange of U. S. Leather pref. stock; balance outstanding, \$34,344,150.

DIVIDENDS.—1914, 1915, 1916, 1917. On common—% 2 7 May, 1; Aug., 1; Nov., 1; Feb., 1 1/4 do extra—% 2 Aug., 1; Nov., 1; Dec., 2 Pref. dividends regularly 1 1/4% quarterly Oct. 1905 to date.

EARNINGS.—Year 1915 (V. 102, p. 796); 9 mos. 1916 (V. 103, p. 1595):

Year	Total Earnings	Gross Income	Prof. Interest	Common Dividends	Balance Surplus
1915	\$12,145,589	8,465,104	1,333,207	2,330,930	(41,588,038 2,707,929
1914	\$10,301,056	6,715,131	1,333,207	2,330,930	(31,191,028 1,354,965

9 Mos. 1916—\$13,198,675 10244,356 1,378,656 1,748,106 (5) 1,985,045 5,132,450 1915—7,945,952 5,325,321 1,378,656 1,748,196 ----- 2,198,469

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rosbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Chas. Elmstedter, Frank H. Platt, Pres., E. C. Hoyt; 1st V. P., Walter S. Garritt; 2d V. P., Geo. W. Childs; 3d V. P., Eugene Horton; 4th V. P., Walter S. Hoyt; Sec., Fred. W. Knapp; Treas., H. W. Hill, N. Y. offices, Whitehall Bldg., Battery Place and West St.—(V. 103, p. 63, 409, 1213, 1595, 1982, 2344.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chile, total 15,180 miles, and land lines, 1,730 miles, etc., including the Trans-Andine telegraph line, 1,316 miles. Controls cables with Mexican Telegraph Co., and owns an interest in cables and duplicate cable between Galveston and Coatzacoalcas, 825 miles, etc. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,514 miles, by the C. & S. A. Tel. Co. V. 103, p. 63, 409, 1213, 1595, 1982, 2344.)

DIVIDENDS.—'85, '86, '87, '88-'96, '97, '98-'15, 1916. Per cent. 4 4 6 7 7 1/2 6 1/2 6 1/2 below In 1890 20% in stock; in 1907, 25% in stock; Jan. 1916, 1 1/4 and 3% cash extra; Apr., July and Oct. 1 1/4; 1917, Jan., 1 1/4%; Apr., 46% in stock, increasing amount outstanding to \$14,000,000. V. 104, p. 562.)

EARNINGS.—For 3 mos. to Dec. 31 (est.) and cal. years:

Total Inc.	Net Inc.	Dividends	Bal. Sur.	Total Surp.
1916, 3 mos.	\$913,240	\$724,075	(1 1/2) \$143,565	\$589,510 \$7,323,988
1915, 3 mos.	775,000	610,667	(1 1/2) 430,695	179,972 5,378,876
1916, cal. yr.	3,213,240	2,457,575	(5 1/2) 574,200	1,883,315 7,323,988
1915, cal. yr.	2,752,000	2,110,167	(9 1/2) 861,390	1,248,777 6,378,876

Office, 66 Broadway, N. Y.—(V. 103, p. 1414; V. 104, p. 166, 562.)

CENTRAL STATES ELECTRIC CORPORATION.—See page 201.

CENTRAL SUGAR CORPORATION, N. Y.—V. 104, p. 259, 365.

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, etc., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, 666,666 shares and reserved for conversion of bonds, 333,334 shares. Listed in N. Y. Stock Exch. Feb. 1917. V. 104, p. 666. Divs. March 1916 to Dec. 1 1916, both incl., \$1 a share each 3 mos.; March 1917, \$1 and 50 cents extra.

The bonds are convertible after Nov. 1 1917, each \$1,000 bond into 33 1/3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the net earnings after paying interest, with a minimum of \$1,500,000 per annum. Receipts for the 10 1/2 mos. ended Nov. 15 1916: Divs. from sub. cos., \$3,420,000; int., \$3,071; total, \$3,423,071. Deduct: Adminis. & gen. exp., \$11,691; incorp. exp., \$42,512; int. on bonds, \$600,000; four divs., \$2,668,664; bal., sur., \$102,204. It is estimated that the smelter produced 71,025,000 lbs. of blister copper in 1916 from Cerro de Pasco common, etc. ores, against 60,000,000 lbs. in 1915. Pres., L. T. Haggitt, Chas. D. Barney & Co. are interested.—(V. 104, p. 166, 666.)

CHALMERS MOTOR CORP.—ORGANIZATION.—Incorp. in N. Y. Nov. 8 1916 as successor of Chalmers Motor Co. of Cleveland (incorp. in 1905). Also owns entire stock of the Chalmers Motor Co. of Canada, Ltd. Plant occupies a site of 42 acres with 23 main buildings; total floor space about 900,000 sq. ft. Contemplated 1917 production, 30,000 cars. V. 103, p. 1794, 1890.

Stock.—Total authorized, 600,000 shares of no par value; outstanding, 464,000 shares; 240,000 shares placed in Nov. 1916 by J. S. Bache & Co. and Charles D. Barney & Co., N. Y. V. 103, p. 1794. No bonds.

EARNINGS.—In Nov. 1916 curr. earnings were at rate of \$2,500,000 p. a. Management.—In same hands as the old company. Pres., Hugh Chalmers; Sec., W. P. Kiser; Treas., D. P. Turnbull. Financial office, Detroit.—(V. 103, p. 1890, 1794.)

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1913 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital \$10,000,000 (par \$100); outstanding, \$7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—In 1916: April (No. 1), 1 1/4%; July, 2% and 1 1/4% extra; Oct. 2 1916 and again Jan. 2 1917, 2% & 1 1/4% extra. V. 103, p. 2157.

EARNINGS.—For cal. year 1916: Net profits (V. 104, p. 666) was \$1,716,166; divs. (10%), \$700,000; bal., \$1,016,166. In 1916 shipments of cars were about \$1,715,000 more than in 1915. Orders on hand Dec. 4 1915, 20,381 cars. V. 103, p. 2157.

OFFICERS.—Pres. & Gen. Mgr., F. O. Chandler; V. Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—(V. 104, p. 166, 666.)

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO.—See p. 207.

CHESBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION.—Incorp. in 1880 in New York. Manufacturers of "cellulose" preparations. Formerly controlled by Standard Oil Co. of N. Y., but segregated in 1911. See Standard Oil Co. of N. Y., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$500,000; par, \$10. In May 1916 the capital stock was increased from \$500,000 to \$1,500,000 by a 200% stock dividend payable June 10. V. 102, p. 1720. Dividends in recent years

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
Chevrolet Motor Co.—Stock auth \$80,000,000			\$100	\$38,000,000				
Chicago Edison Co.—See Commonwealth Edison Co.								
Chicago Junction Rys & Union Stock Yards—Common stock			100	6,500,000	9 in 1916	Q-J	Oct 2 1916 2 1/4	Office 25 Broad St, N Y
Preferred (a & d) 6% cumulative			100	6,500,000	6 in 1916	Q-J	Oct 2 1916 1 1/4	do
Mtee & coll tr ref bds g (\$10,000,000 5s)		1900	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1910	Guaranty Trust Co, N Y
Central Mfg Dist 1st M \$10,000,000 ga "A" due \$120,000 yearly call 105		1918	1,000	4,000,000	5	M & S	Mar 1 '17 to '41	First Tr & Sav Bk, Chic
Union Stock Yd & Transit Co (sub co) (debs g red 105)		1910		500,000	4 1/2	J & J	Jan 1 1920	do
Chicago Pneumatic Tool Co.—Stock \$7,500,000			100	6,485,800	4 in 1916	Q-J	Jan 25 '17 1 1/2	Lib'y NatBk, N Y & Chic
First mtee gold red at 105 all at by lot for 500,000 s t x		1901	1,000	1,347,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co.—Contd tr bonds g red 105		OBx	500 &c	6,194,800	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone Co.—Stock \$30,000,000 authorized			100	See Text	8 in 1916	Q-M	Dec 30 1916 2%	
1st M \$50,000,000 (red 105 since Dec 1 1913) .FC, xx & r		1908	1,000 &c	18,998,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch
Chile Copper Co.—Stock auth \$110,000,000			\$25	95,000,000				
Coll trusta 7% conv g bonds auth \$15,000,000		1913	500 &c	15,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co, N Y
Cin Gas & El Co.—1st M \$15,000,000 g s fd call 102		Co. & r	1,000 &c	4,500,000	5 g	A & O	Apr 1 1956	N Y and Chuchman
Cin Edis'n El Co 1st M to be paid June 1 1917			1,000	1,500,000	5	J & D	June 1 1917	Central Trust Co, N Y
Cities Service Co.—See "Electric Railway Corporation"								
Clafin (H B) Co.—See Mercantile Stores Corporation								
Clearfield B Coal Corp.—1st M Int au by Beh Cr 105 g r f. Col. zc		1891	100 &c	665,500	4 1/2	J & J	Jan 1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fund		1902		275,000	3 1/2	A & O	Oct 1 1951	Company's Office
Mortgage \$5,000,000 sold auth gu by N Y Cont. G. xx & r		1911	1,000 &c	2,500,000	4 1/2 g M	M & N	Nov 1 1932	do do
Old bonds on Penn C & C properties, see text								
Cleveland (O) Elec Ill Co.—1st M \$30,000,000 call Apr '24 text a			500 &c	10,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cleveland (O) Telephone Co.—2-year notes \$3,000,000		1916	500 &c	3,000,000	5	M & N	May 10 1918	First Tr & S B, Cleveland
Cinet Peabody & Co. Inc.—Common stock \$18,000,000			100	18,000,000	5 in 1916	Q-P	Feb 1 1917, 1 1/2	Checks mailed
Prof (a & d) 7% cumulative \$9,000,000			100	7,000,000	7 in 1916	Q-J	Jan 2 1917, 1 1/2	do do

paid quarterly (Q-M), 1912 to Mar. 1916, 40% (10% quar.), 1916, Mar., 6% and 4% extra; June 10, 200% in stock; June 29, 3% and 1/2% extra; Sept. and Dec. 20, 3% and 1/2% extra. Pres., O. N. Gammann; V.-P., C. W. McGee; Sec., R. S. Giff; Treas., Charles Lamont; Asst. Sec. & Treas., Fred H. Williams. Office, 17 State St., N. Y.—(V. 98, p. 1462; V. 102, p. 1252, 1720, 1899, 2256.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1915 and took over properties manufacturing low-priced passenger automobiles and increased their capacity forthwith from 100 to 350 cars per day. V. 103, p. 846. Controlled by interests identified with General Motors Co., which see below, also in V. 103, p. 1983.

STOCK.—Original issue, \$20,000,000, all disposed of; par, \$100. No pref.; no bonds. On Dec. 23 1915 shareholders voted to increase the capital stock to \$80,000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors Co. "A" (old co.). In Dec. 1916 owned \$16,644,500 of the outstanding common stock of General Motors Corp. (5 of whose common shares had been issued for each common share of same par value of old Gen. Motors Co. V. 103, p. 2345. V. 102, p. 972, 1092, 1628.

TREASURER'S STATEMENT Aug. 1 1916 showed cash and securities in hands of Treasurer exceeding \$25,000,000.

REPORT.—As to status Aug. 1 1916, see V. 103, p. 581. For 4 1/2 mos. to Dec. 31 1915, V. 102, p. 972. Produced 11,388 cars and earned net \$1,128,500; profit on sale of securities, \$448,324; miscell. income, \$107,163; gross income, \$1,683,987; expenses incident to organization, \$30,392; net income for year, \$1,653,595. Pres., W. C. Durant; V.-Pres., W. C. Cills, and A. B. C. Hardy. N. Y. office, 600 W. 57th St.—(V. 103, p. 581, 846, 1983, 2345.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yards & Transit Co. of Chicago and Chic. June, Ry., incl. about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 664.

Owns about 375 acres making up the Central Manufacturing District of Chicago, on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261. See bonds below.

Chicago Stock Yards Co. owns or controls all of the \$6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q-J). On common, 1891, 10%; 1892 to Jan. 1 1916, incl., 8% yearly; 1915 to Oct. 1916, 9% (2 1/4% Q-J).

BONDS.—The collateral trust bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., \$5,499,100 of the \$5,500,000 stock of Chicago Junction Ry. and \$2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, \$4,000,000 are 4s and \$1,500,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the \$1,500,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261. The \$2,526,000 Real Estate Imp't. 1st 5s of 1908, due 1928, were called and paid Apr. 5 1916, chiefly from sale of property. V. 102, p. 1059.

Central Mfg. District 1st M. 5s (\$10,000,000 auth., of which \$3,000,000 were sold in March 1916) are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtee. on real estate and property the value of which is estimated in excess of \$12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. June, Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 102, p. 888, 978; V. 103, p. 1980, 2157.

REPORT.—Report for 1915, in V. 102, p. 2075, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1916.	1915.	1914.	1913.
Gross earnings	\$7,208,313	\$6,506,836	\$5,982,368	\$6,320,056
Taxes, int. & oper. exp.	5,515,109	4,943,324	4,384,808	4,654,757
Surplus after int. &c.	\$1,693,204	\$1,623,512	\$1,597,470	\$1,674,299

DIRECTORS.—E. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. O. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 101, p. 776; V. 102, p. 799, 1435, 1980, 2076; V. 103, p. 1980, 2157.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 23 1900 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11 to '16, 1917. Per cent—1 6 7 1/4 4 3 4 4 0 0 3 4 yearly. 1, qu.

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,500,000 has been issued, \$89,000 on Jan. 1 1917 being in treasury and \$1,064,000 redeemed by sinking fund of \$50,000 yearly; mtee. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1916, V. 104, p. 550.

Year	Net Profits	Bond Interest	Sinking Fund, ctation, &c.	Depre- Dividends (4%)	Balance, Surplus
1916	\$1,577,980	\$119,375	\$50,000	\$455,182	\$257,952
1915	982,864	117,775	50,000	281,842	257,952
1914	655,105	116,175	50,000	210,275	257,951

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., J. G. Osgood, Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1916), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, W. A. Macaonochie, W. B. Seelig, B. H. Campbell and E. M. Richardson. General office, Fisher Bldg., Chicago, N. Y. office, 52 Vanderblit Ave.—(V. 100, p. 551; V. 102, p. 606; V. 104, p. 556.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Telop. & Teleg. Co., which owns \$29,291,800 of the \$30,000,000 stock. V. 93, p. 1467, 1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1916, 560,083. The proposed purchase of

Chicago Tunnel Co.'s telephone property was blocked in Sept. 1916 by failure to get U. S. Attorney-General to pass on deal, resulting in suit for \$8,000,000 for breach of contract. V. 102, p. 1165, 2169, 2256.

STOCK.—Stockholders voted on Feb. 14 to increase the auth. capital stock from \$30,000,000 to \$40,000,000. V. 104, p. 455; V. 102, p. 1513.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Dec. 1916, 8% (Q-M).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold and in Apr. 1912 \$14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905. "Other funded debt."

REPORT.—Report for year ending Dec. 31 1916, V. 104, p. 558.

Year	Gross	Net	Int. &c. Dis. (8%)	Div. (8%)	Chg. Balance
1916	19,672,718	4,509,965	1,095,379	2,220,000	1,000,119,586
1915	17,559,533	4,216,807	1,053,759	2,160,000	206,000,797,048

(V. 103, p. 760, 940, 1121, 1304; V. 104, p. 455, 558, 606.)

CHILDS CO., NEW YORK.—(V. 103, p. 1983; V. 104, p. 162.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electric copper at or near Chuquifamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915, V. 101, p. 1893. Produced 45,114,385 lbs. copper in 1916. In Jan. 1917 7,756,000 lbs. against 2,066,782 in Jan. 1916.

STOCK.—Of \$110,000,000, \$15,000,000 is reserved for conversion of bds.

BONDS.—Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into Chile Copper shares, par for par. (V. 100, p. 2088, 2169.)

In Dec. 1916 a new issue of convertible bonds was said to be proposed.

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Morris Guggenheim, H. F. Guggenheim, V.-P.; Leopold Frederick, Treas.; C. K. Lipman, Sec.—(V. 103, p. 581, 2158, 2431; V. 104, p. 166, 664.)

CHINO COPPER CO.—(V. 103, p. 1794, 2158; V. 104, p. 660.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$35,056,300 capital stock. (par \$100 a share). Performance of lessee company is guaranteed by deposit of \$3,000,000 in cash and securities with trustees, which is to be gradually increased to \$3,750,000. Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

BONDS.—Of the \$15,000,000 1st M. bonds of 1916, \$4,500,000 were sold in April 1916 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p. (ultimately 100,000), raising the company's total present output capacity to 79,000 h. p. Of the remainder of the authorized issue, \$1,500,000 are reserved for the refunding of the Cincinnati Edison Electric Co. bonds, June 1 1917, and the balance are available for the company under restrictions. See V. 102, p. 1438, 978, 1542; V. 103, p. 581, 1033, 1428.

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CIVIC INVESTMENT & INDUSTRIAL CO.—(Initial dividend, 1%, declared payable Nov. 15 1916; Feb. 15 1917, 1% quar. Stock listed in Montreal to Feb. 1917, \$63,469,100. See Montreal Light, Heat & Power Co. below, and V. 103, p. 1304, 1595.

CLAFIN (H. B.) CO.—See Mercantile Stores Corp.

CLEARFIELD BITUMINOUS COAL CORPORATION.—See p. 205.

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and 27 adjoining towns. The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., \$15,000,000, of which \$1,000,000 may be 8% cum. pref. (p. & d.). Pref. stock issued, \$800,000; com., \$9,763,500. V. 96, p. 1158. Divs. on pref. in full on com. from 1904 to Feb. 1917, 8% yearly. Par, \$100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 1/4 and int., and thereafter on any int. date at a price decreasing at rate of 1/4 of 1% yearly to maturity. The authorized issue is \$30,000,000; beyond the first \$5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143; V. 104, p. 562.

EARNINGS.—Gross, Net, Charges, P. Dis. Com. Div. Surplus.
Year 1916—\$5,109,738 \$1,691,592 \$401,983 \$48,000 \$781,080 \$370,529
Year 1915—4,392,579 1,525,921 362,384 48,000 781,080 334,457

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scott; Sec., S. C. D. Johns. Office, Cleveland, O.—(V. 103, p. 581; V. 104, p. 562.)

CLEVELAND TELEPHONE CO.—See American Tel. & Tel. Co.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a co. of same name whose business was established about 1851. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 10,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock. Dividend on common, 1914 and 1915, 4%; 1916, 5% (1 1/4% quar.). 1917, Feb., 1 1/4%. V. 102, p. 156.

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
Colorado Fuel & Iron—Inc common stock \$44,200,000 auth. Preferred stock (not as to assets) 8% cum \$2,000,000.	1880	1,000	\$100	\$34,235,500	See text	See text	Feb 20 1917 4%	Chase Nat Bank, N Y
Colo Fuel & Iron gen mfg g's cred 110 (V. 102, p. 1542) M.p.	1880	1,000	100	2,000,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M \$6,000,000 g's cred 105. Ce.o.* & C	1893	1,000	1,000	5,758,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & call 105. N.o.* & C	1904	1,000	1,000	33,100,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
<i>Bonds of Properties Controlled.</i>								
Grand River Coal & Coke 1st M gold (\$125,000 guar). Ce.o.*	1889	1,000	1,000	850,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron 1st mtge gold guar. Col	1901	1,000	1,000	462,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V. 91, p. 1772)				502,597	6	J & J		
Colts Patent Fire Arms Mfg Co—Stock \$2,500,000			100	2,500,000	See text	Q—J	Jan 1 '17 20%	Hartford, Conn.
Columbia Gas & Electric Co—Stock \$50,000,000			100	50,000,000				
First M. & F gold \$25,000,000 (\$6,770,000 canceled). Col. Co.*	1907	500	500	13,488,500	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized \$2,850,000	1913	500	500	2,616,500	5 g	J & J	Jan 1 1927	
Cin Gas Transp Co 1st M \$5,000,000 g's call 1911 110.	1908	1,000	1,000	3,590,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Cin Gas & El Co bonds—See that co. above.								
United Fuel Gas Co bonds—See that company.								
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co.								
Commercial Cable Co—1st M (Inc deb stks) \$20,000,000, F. & C	1897	\$ & £	\$100	20,000,000	4 g	Q—J	Jan 1 2307	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized \$60,000,000.				See text	8 in 1916	Q—F	Feb 1 1917 2%	Chas from co's office
Commonwealth Elec 1st M (Equally see by Commonw.)	1898	1,000	1,000	9,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M. Electric mtge of 1898	1908	1,000	1,000	24,631,000	5 g	M & S	June 1 1943	Mer Loan & Tr Co

REPORT.—For cal. year 1915 in V. 104, p. 255, showed:

Net sales	1916	\$16,518,717	1915	\$13,346,005
Total income		\$16,524,117		\$13,351,405
Net profits		\$2,811,824		\$2,073,567
Preferred dividends (7%)		532,333		590,000
Common dividends		(5%) 900,000 (4%) 720,000		(4%) 720,000

Balance, surplus, \$1,421,824 \$21,224 \$251,811
 (V. 102, p. 156, 342; V. 103, p. 403; V. 104, p. 75, 253.)

COLE MOTOR CAR CO.—(V. 103, p. 2344; V. 103, p. 63.)
COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 93, p. 1159. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 82, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159. 1278, 1357-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 381-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 373).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2 1/2%; Jan. 1913, 2 1/2%. Mar. 20 1913, 3 1/2% account 7 1/2% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4% on pref. V. 103, p. 63, 2081.

BONDS.—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. Series "A" (limited to \$14,067,000), Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. M. 6s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

EARNINGS.—For 6 mos. to Dec. 31 1916, V. 104, p. 562.

6 Mos.	Gross	Net	Other Inc.	Int. & S.	Surplus
1916	\$10,593,680	\$3,319,116	\$908,865	\$1,405,104	\$2,222,877
1915	10,594,758	1,463,541	214,797	1,355,916	322,422

REPORT.—For 1915-16, in V. 103, p. 1410.

Year ending June 30—	1915-16	1914-15	1913-14	1912-13
Total gross earnings	\$25,624,605	\$16,578,940	\$17,803,025	\$24,315,888
Total net income	\$4,971,077	\$1,851,101	\$1,851,247	\$4,375,895
Interest, taxes, &c.	\$2,769,906	\$2,595,762	\$2,557,216	\$2,648,703
Preferred dividends...	(30%) 1600,000			(4%) 800,000

Balance, sur. or def., sur. \$1,601,171 def. \$334,661 def. \$905,969 sr. \$1,647,192

OFFICERS.—Pres., J. F. Welborn, Vice-Presidents, Starr J. Murphy, J. Chilburg and S. G. Pierson; Sec. & Treas., J. A. Wright, Denver.
DIRECTORS.—J. H. McClement, J. B. McKennan, Willard F. Ward, J. F. Welborn, Cassa E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilburg, S. G. Pierson, Bertram Cutler, David H. Taylor, Albert A. Reed and J. A. Wright. (V. 104, p. 562.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactured revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co. In Jan. 1917 the company proposed to increase its auth. capital stock from \$2,500,000 to \$10,000,000. V. 104, p. 365.

DIVIDENDS (since 1911)—1912. 1913. 1914. 1915. 1916. 1917.
 Regular, per cent. 6 6 6 7 1/2 13 4
 Extra 6 6 6 7 1/2 13 4
 In April 1916 2 1/2% and 10% extra; July 1 1916 4% and 10% extra. In Oct. 1916 4% regular and 12 1/2% extra was paid. No bonds. In April 1916 was reported to have \$22,554,245 unfilled orders on hand.
 Pres., W. C. Skinner; V.-P's, F. O. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. New York office, 233 Broadway. (V. 103, p. 241, 1034, 2345; V. 104, p. 365.)

COLUMBIA GAS & ELECTRIC CO.—(See Map.)—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (a) the gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 11 adjoining Ohio municipalities; (b) the electric-light and power business on the Kentucky side of the Ohio River opposite Cincinnati; (c) a 65-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 270,000 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 183 natural gas wells (with a daily initial open flow of 145,000,000 cu. ft.), most of which are supplying gas for use in Cincinnati. Sales in 1916, 18,251,832,000 cu. ft. Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the \$9,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned \$85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

STOCK.—Authorized and outstanding, \$50,000,000. Shares \$100. In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on New York, Cincinnati and Pittsburgh Stock Exchanges.
 See full official statement made to N. Y. Stock Exchange in Sept. 1916, V. 103, p. 1304, giving description of the several properties, the income accounts and balance sheets of the various constituent companies, &c. Similar for United Fuel Gas and Cincinnati Gas & Electric Co. were in V. 103, p. 1133, 1414.

BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$20,253,500 have been certified and issued, \$6,770,000 were retired to Jan. 1 1916, leaving outstanding \$13,488,500, of which the Union Gas & Elec. Co. owned \$3,303,000. V. 93, p. 1467; V. 101, p. 49. The debentures of 1913 (authorized, \$2,850,000; outstanding, \$2,616,500) were issued in connection with purchase of substantially all the minority stock and div. scrip of Union Gas & Electric Co. V. 96, p. 1631, 170.

REPORT.—Full financial statement Sept. 1916, V. 103, p. 1324. Year 1916. V. 102, p. 1344, 1354. Preliminary report, 1916, V. 104, p. 365.

Calendar	Gross	Net	Other	Rentals	Bond &c.	Balance
Year	Earnings	Earnings	Income	& Chgs.	Interest	Surplus
1916	\$9,056,762	\$4,432,686	\$333,015	\$3,414,869	\$693,816	\$1,167,016
1915	8,044,532	3,901,467	514,179	3,353,098	681,809	350,639

LEADING CONTROLLED PROPERTIES
 (Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of \$3,000,000 5% pref. and \$2,000,000 com. stock and outstanding \$3,590,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 133 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1632

CINCINNATI COMPANIES.—The Columbia Company owns all of the \$5,000,000 8% preferred and 99.5% of the \$10,000,000 common stock and all of the \$375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns \$2,303,000 1st M. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cin. Gas & Elec. Co. Cincinnati Gas & Elec. Co. has an electric-generating plant of 30,000 h. p., 26,547 private electric consumers, 6,459 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 114,498 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps, &c. See V. 100, p. 232; V. 104, p. 365, 562.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Columbia Gas & Electric Co.; V. 101, p. 694.) These properties embrace 60 miles of track, a power house of 9,850 h. p. supply, the electric railway, and about 7,901 electric consumers and 125 miles of pipes for distributing gas to 24,878 consumers.

UNITED FUEL GAS CO.—Owns gas rights on over 857,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohio. Operating on only 44,500 acres, or about 5% of the total acreage, has drilled 510 gas wells, est. open flow capacity about 800,000,000 cu. ft. daily, and 78 oil wells yielding 39,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencerville, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cos. using its gas wholly or partly about 1,800,000. Gas sales of the company in 1915, 26,594,675,000 cu. ft. Capital stock, \$10,000,000 auth. and \$9,000,000 in Nov. 1916 outstanding. V. 104, p. 75

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000,000 1st M. under which \$8,460,000 1st M. 6s have been issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; also said company's caption below and V. 102, p. 816, 1354.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati; and E. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham, Beverly Bogart, Louis J. Hauck, J. M. Hutton, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ky.; Geo. P. Toby, Homer Belgam, Frederick Richman, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O. (V. 104, p. 75, 365, 562.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.
COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co., par of shares, \$25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947. Controls the entire electric lighting and power business of Chicago, serving a population of over 2,500,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Under a rate-regulating ordinance passed by the city of Chicago Nov. 30 1913 the maximum rates to be charged were fixed to Nov. 30 1918. Has also generating stations and 48 sub-stations, and on Dec. 31 1915 was supplying an equivalent of 12,241,115 standard 16-candle-power lamps, compared with 11,211,196 as of Dec. 31 1914, and with 4,137,650 as of Sept. 30 1908. It is supplying electric energy amounting to approximately 228,000 h.p. to street and elevated railways and other public service corporations under contracts running from five to 25 years. (V. 87, p. 1013; V. 89, p. 350; V. 100, p. 730, 1351.) No. of customers, about 320,000.

Holders of the \$45,838,936 outstanding stock of record Jan. 10 1917 were allowed to subscribe for 10% (\$4,583,900) new stock at par. Subscriptions payable in four installments of 25% each at Feb. 1, May 1, Aug. 1, and Nov. 1 1917. V. 104, p. 167.

DIVIDENDS.—1907. 1908. '09. 1910. 1911. 1912. 1913. 1914-Feb 1917
 Per cent. 1 1/4 5 1/4 6 6 (Q-F) 6 1/2 7 7 1/4 8 (2% Q-F)
 Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 8s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 123; V. 90, p. 40; V. 100, p. 1351, 1440.

REPORT.—Report year ending Dec. 31 1915, V. 102, p. 832.

Calendar	Gross	Net	Bond	Bal. for	Dividends
Year	Earnings	Income	Interest	Dividends	Paid
1915	\$20,882,327	\$6,519,463	\$1,800,000	\$4,629,463	(8%) \$3,667,110
1914	19,960,197	5,777,052	1,600,000	4,177,052	(8%) 3,534,652

Pres., Samuel Insull. Office, Chicago, Ill. (V. 104, p. 167.)

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
Corn Products Refining.—Common stock \$50,000,000			\$100	\$19,777,333				
Preferred (a & d) stock 7% cum \$30,000,000			100	29,820,867	5 in 1916	Q-J	Jan 15 '17 6 1/2	Title Guar & Tr Co, N Y
1st M. g. sin. f. red 105		1909	1,000	5,265,000	5 g	M & N	Nov 1 1934	Title Guar & Tr Co, N Y
Debentures \$114,000 called yearly par (V. 85, p. 627)		1906	1,000	1,005,000	5 g	M & N	May 1 1931	do do
N Y Glucose Co 1st mtg assumed gold s f (see text)		1901	See text	999,680	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Nat Starch Co deb's g guar p & l (V. 94, p. 127)		1910	1,000	a3,320,600	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies								
United States Sugar Refinery gold 1st mortgage			1,000	b1,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bos
Crescent Pipe Line Co.—Stock \$3,000,000			50	3,000,000	See text	Q-M	Mar 15 '17 1 1/2	Checks mailed
Crucible Steel Co.—Common stock authorized \$25,000,000			100	25,000,000				
Preferred (a & d) 7% cumulative \$25,000,000 authorized			100	25,000,000	See text	Q-M	See text	Checks mailed fr Tr office
Pitts Crue Steel Co 1st M \$250,000 yrly begin 1916. UPI. ex*		1911		7,250,000	5	M & S	To March 1945	Union Trust Co, Pittsb'g
Halcumb Steel Co bonds, see text.								
Crucible Coal Co 1st M not guar s f redeem 102 1/4 UPI. ex*		1911	1,000	796,000	5 g	J & J	July 1 1936	do do
Crucible Fuel Co 1st & ref M g not guar s f red 102 1/4 ex*		1913	1,000	1,200,000	6 g	J & D	Dec 1 1925	Guard Sav & Tr Co, Clev
Norwalk Steel Co 1st M int guar red 80		1910	1,000	1,000,000	4 1/2	J & J	July 1 1929	do do
Cuba Cane Sugar Corp.—Com stk 1,000,000 shares no par			None	500,000 shs				
Pref stock 7% cum convert red 120			100	\$50,000,000	7	Q-J	Jan 2 1917, 1 1/2	Guaranty Trust Co, N Y
Cuban-American Sugar Co.—Common stock			100	9,989,840				129 Front St, N Y
Preferred (a & d) stock 7% cumulative			100	7,893,806	7 per ann	Q-J	Jan 2 1917 1 1/4	do do
Collateral trust bonds \$10,000,000 gold callable at 105		1908	1,000	8,463,000	6	A & D	Apr 1 1918	do do
Cudahy Packing Co.—1st M \$12,000,000 s f call 102 1/2 c* & r*x		1916	1,000	9,000,000	5 g	J & D	Dec 1 1948	N Y, Boston & Chicago
Cumberland Pipe Line Co.—Stock \$1,000,000			1,000	1,000,000	See text	See text	Dec 18 '16, 5%	Checks mailed
Cumberland Telep & Telcog—1st M gold s f other see text		1912	1,000	688,000	5 g	J & J	Jan 1 1918	Columbia Trust Co N Y
1st & ref M \$15,000,000 authorized red text. Col. ex* & r		1912	500 & e	14,969,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par.		1900	1,000	239,000	5	F & A	Feb 1 1920	Nashv & Nat Shaw Bk, Bos

segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par, \$50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2 1/2%; Sept., 2%; Dec., 1914 to Mar., 1917, 1 1/2% quarterly. V. 99, p. 470, 1454. Report for cal. year 1916, in V. 104, p. 967, showed net inc. \$193,092; divs. (6%), \$180,000; bal., sur., \$13,072. In 1915, net, \$187,269. Office, 323 4th Av., Pitts.—(V. 104, p. 667.)

CREX CARPET CO.—See 1915 annual report, V. 102, p. 711.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 84; V. 84, p. 573; V. 101, p. 290. In 1916-17 a very large part of the exceptionally heavy earnings were being applied to additions and improvements (new open-hearth steel plant, &c.) to render the company impregnable against competition, domestic and foreign, \$15,000,000 of total surplus Aug. 31 1916 having been appropriated for and invested in additions to property and working capital. V. 103, p. 1790.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold an issue of \$7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated Mar. 1 1911 and maturing \$250,000 annually, beginning '16. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551. Also guarantees the interest (\$45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

Halcumb Steel Co. of Syracuse (controlled by stock) has outstanding some \$220,000 2d M. 5s of 1911 (guar. p. & l.) due \$55,000 annually to July 15 1920. V. 92, p. 728, 397. The \$415,500 Halcumb 1st M. 6s were called and paid Jan. 1 1917. V. 103, p. 208.

In 1913 Crucible Fuel Co. (V. 101, p. 1552; V. 99, p. 1449) sold \$1,500,000 serial 6% bonds due \$150,000 yearly 1916 to 1921 (auth. issue, \$2,400,000), \$900,000 bonds, due 1925, being reserved to take up the Crucible Coal bonds. Redeemable by lot at 102 (V. 93, p. 1019.) Sinking fund 10c. per ton of coal mined. Company must also retire \$40,000 underlying Coal Co. bonds yearly. V. 98, p. 239, 307. Coal land purchase notes Oct. 20 1916, due in equal monthly installments to Jan. 1918, \$285,000.

STOCK.—Common was increased by \$421,600 to \$25,000,000 in Sept. 1915 (V. 101, p. 1094). Dividend scrip outstanding (Aug. 31 1916), \$1,637,401, payable annually and red. any time, but due June 30 1920.

DIVIDENDS.—'05 '06 '07 '08 '09 '10 '11-13 '14 '15 '16 '17. On preferred, % 1 6 5 5 0 5 1/2 7 7 1/2 7 7 1/2 7 7 1/2. In 1910's, % 10c. (The unpaid accumulated pref. dividends on March 1 1917 aggregated 14 1/2%. V. 103, p. 1791. Jan. 31 1917, 2%, and Feb. 28, 2% on back dividends. V. 104, p. 200, 167.)

REPORT.—For year ending Aug. 31 1916. V. 103, p. 1790, showed:

Fisc. Yr.	Profits	Depr. & Conting.	Conting. Interest	Pref. Div.	Bal., Surp. or Def.
1915-16	16,528,748	1,915,240	794,570	595,282	(3 1/2) 2,125,000
1914-15	5,220,921	1,464,616	48,443	634,112	3,073,750
1913-14	2,991,602	1,316,322	50,765	609,486	(7%) 1,715,000 def. 734,961

On Aug. 31 1916 profit and loss, surplus, was \$6,543,603; surplus, appropriated to additions, improvements, &c., \$15,000,000.

Chairman and Pres., Herbert Du Puy; Treas. & Sec., Geo. A. Threlwell. Exec. Committee: Herbert Du Puy, G. W. Crawford, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 103, p. 181, 284; V. 104, p. 167, 260.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subsidiaries, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—(1907, 1908, 1909, 1910, 1911-14, 1915, 1916. On preferred, % 3 1/2 7 1 1/4 8 1/4 7 yearly 14 7. On common, % 14 text.

Dividends on common, Jan. 1916, No. 1, 2 1/2%; April, 2 1/2%; July, 2 1/2%; Oct., 2 1/2%, 10% extra and 40% paid in com. stock; Jan. 17, 2 1/2%. V. 103, p. 687.

BONDS.—The total authorized issue, \$10,000,000, of which \$1,504,000 had been retired and paid off to Oct. 25 1916. The company owns all the capital stock except shares necessary to qualify directors (with the exception of \$3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chapparra RR. Co., and pledged their bonds to secure the coll. tr. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 723.

REPORT.—For yr. end. Sept. 30 1916, at length in V. 103, p. 2237, 2247:

1915-16	1914-15	1913-14	1912-13
Sugar sales \$26,320,943	\$22,502,285	\$20,339,339	\$788,497
Molasses sales 492,334	511,803	61,866	62,352
Misc. income 530,851	352,537	529,530	548,860
Total \$27,344,128	\$23,366,625	60,924	216,766
Oper. exp. 17,718,657	16,156,102	494,921	276,283
Gross profit \$9,625,471	\$7,210,523	(7%) 652,666	(14) 1105,132
Cash, &c. (20) 1,427,120			
In divs. (40) 2,854,240			
Balance \$2,906,205	\$4,212,633		

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Alkin; 1st V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 103, p. 1213, 2237, 2247.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations, said to have an annual capacity of 4,000,000 bags (325 lbs. each). V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired the property of the Stewart Sugar Co. of Cuba (output of 500,000 bags a year). V. 102, p. 2344; V. 103, p. 64, 496. Bills payable Sept. 30 1916, \$3,836,230.

STOCK.—Authorized, \$50,000,000 7% cum. conv. pref. (par \$100), and 1,000,000 shares common (including 500,000 shares reserved for conversion of pref. stock); no par. Pref. is redeemable at 120 and int. and is preferred to assets and dividends. Convertible into common, share for share, at time at option of holder. V. 103, p. 64, 1794.

DIVIDENDS.—On pref. stock No. 1 a quar. 1 1/2% was paid April 1 No. 2, 1 1/2% July 1; No. 3, 1 1/2% Oct. 2; 1917, Jan., 1 1/2%.

REPORT.—Operations for 10 mos. end. Sept. 30 1916 in V. 103, p. 2437: Net profits \$14,729,087 Depreciation reserve \$1,250,000 Interest charges 91,385 Pref. dividends (5 1/2%) 2,625,000 Reserve for taxes 290,000 Balance (ten months) 918,689 Plantation expenses 918,689 period \$9,851,507

OFFICERS.—Albert Strauss, Chairman; Manuel Rionda, Pres.; Regino Truffin; Frederick Strauss, Alfred Jarecki and B. Braga Rionda, Vice-Presidents; H. F. Kroyer, Sec. and Treas. J. & W. Sellman & Co., N. Y., are interested.—(V. 103, p. 64, 67, 496, 1794, 2345, 2427, 2437.)

CUBAN SUGAR MILLS CORPORATION.—V. 103, p. 2240.

CUDAHY PACKING CO.—ORGANIZATION.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15 1915 to the present company, organized in Maine.

Has 6 main plants (in So. Omaha, Kansas City, Sioux City, Wichita, Salt Lake and Los Angeles) and 107 distributing branch houses in 92 principal cities, with a slaughtering, curing and preparing capacity for 14,000 hogs, 4,000 cattle and 7,500 sheep per day.

Capitalization Feb. 1917.—Authorized, \$2,000,000. Outstanding, \$1,449,500. Common stock (par \$100) \$1,449,500 10,630,250 First mortgage 5% gold bonds (present issue) 12,000,000 9,000,000 The remaining \$3,000,000 bonds may be issued under restrictions up to 2% of the cost of future acquisitions, &c. Annual sinking fund, \$250,000 cash (first payment Oct. 1917), plus 2 1/2% on any additional bonds. See bond offering (L. H. & Co.), V. 103, p. 2345.

Gross Sales for Fiscal Years (ending Oct. 31)—Net Earnings.

All (\$)	1912	1913	1914	1915	1916	Av. 5 Yrs.
Sales	90443970	104408789	100121449	116162155	133960986	110819470
Net available for interest on funded debt, after deducting int. on loans, deprec'n, renewals, &c.				3,187,590	1,720,193	

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; Treas., John B. Wagner; Sec., A. W. Anderson, Chicago.—(V. 103, p. 2240, 2075, 2345.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, & C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$1,000,000; par, \$100. Dividends, 6% paid Dec. 18 1912 and Dec. 1913; Dec. 15 1914; Dec. 15 1915. Report for cal. year 1916, in V. 104, p. 455; showed: Gross profits, \$170,366; divs. (5%), \$50,000; bal., sur., \$129,366. In 1915 profits, \$32,001; divs. (5%), \$50,000; bal., sur., \$17,999. Pres., Forrest, M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 477; V. 102, p. 525; V. 104, p. 455.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—See page 202.

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Marblehead, Mass. All plants are of modern construction and capable of efficiently handling a large amount of business.

The corporation in Feb. 1916 acquired the services of W. Starling Burgess of the Burgess Co., Marblehead, Mass., and his organization, under an arrangement by which the Curtiss Company became the owner of the stock of the Burgess Co. V. 102, p. 611. Total orders on books Jan. 1 1917 not subject to cancellation over \$10,100,000.

CAPITALIZATION.—Authorized and outstanding, \$6,000,000 7% cum. pref. stock in \$100 shares, and 150,000 shares of com. (no par value).

DIVIDEND.—No. 1 on pref. 3 1/2%, was paid July 15 '16 and Jan. 15 '17.

NOTES.—In Dec. 1916 to liquidate practically all current obligations including \$3,000,000 serial notes of 1916, and providing additional working capital for new orders, there were sold: (a) \$2,000,000 serial notes convertible each \$1,000 bonds into 20 shares of com. stock voting unit certificates and having priority as to principal and dividend over the 10-year notes. V. 104, p. 254. (b) \$2,000,000 10-year gold notes, due Jan. 1 1927. V. 103, p. 2345.

EARNINGS.—Net profits for (about) 10 months Jan. 24 1916 to Nov. 30 1916 were \$1,747,895, being at rate of over \$2,000,000 yearly. See V. 104, p. 260.

OFFICERS.—Pres., Glen H. Curtiss; V.-Pres., K. B. MacDonald, G. M. Keys; Treas., B. A. Guy; Sec., Wm. Wheeler, G. B. Rand, W. H. Cook and Monroe Wheeler; Man. Wm. Imbrie & Co., 61 B'way, N. Y., are interested. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611; V. 103, p. 147, 667, 1689, 2345; V. 104, p. 260.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, Bellbrook, Spring Valley, Troopwood, West Carrollton, Osborn, Cedarville, New Carlisle, O. Stock auth., \$14,000,000 common stock and \$6,000,000 6% cum. pref. (p. & d.) stock, callable as a whole at 110 and divs., but with full voting power. Par \$100. No divs. on common to Jan. 1916. Divs. on pref. stock from Oct. 1911 to Jan. 1917, inclusive, 6% per annum (1 1/2% Q-J). V. 103, p. 147.

First & Ref. M. 5% bonds (\$20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282.) Columbia Trust Co., trustee. Underlying bonds Dayton Lighting Co. 1st & Ref. M. 5%, due March 1 1937, \$2,432,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due March 1 1921, \$345,000 assumed. In May 1916 \$1,250,000 First & Ref. M. 5s were sold (making \$2,122,000 outstanding) to provide for 35,000 h. p. installation at Miller's Ford, Dayton, O. V. 102, p. 1899.

EARNINGS.—For 12 months ended Aug. 31. (Report for cal. year 1915, see V. 103, p. 142.)

Aug. 31 Year	Gross	Net	Charges	Pref. Div.	Bal., Surp.
1915-16	\$1,440,304	\$658,720	\$221,767	\$181,281	\$254,396
1914-15	1,011,709	462,631	214,679	124,676	135,145

Pres., F. M. Tait; Sec.-Treas., L. K. Funkhouser.—(V. 103, p. 241.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1895 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Valle, Burton P. Peck, Geo. W. Minkter and G. N. Peck of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Oct. 31 1916, \$18,382,400; practically all of the \$3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to Mar. 1917, incl., 1 1/2% quar.

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	
Curtiss Aeroplane and Motor Co.—Common stock									
Prof stock 7% cum s'd call at 105 till Jan 1 '18 then 110			None	150,000 shrs					
1st M \$100,000 convertible serial (prior) notes, due \$400,000 yearly			\$100	\$6,000,000			Jan 15 '17 3 3/4%		
1st M \$100,000 convertible serial (prior) notes, due \$400,000 yearly			1,000	2,000,000	6 g	J & J	Jan 1 1918 to '22	FN Y Central Trust Co	
1st M \$100,000 convertible serial (prior) notes, due \$400,000 yearly			1,000	2,000,000	6 g	J & J	Jan 1 1927	New York	
1st M \$100,000 convertible serial (prior) notes, due \$400,000 yearly			100	3,053,000					
1st M \$100,000 convertible serial (prior) notes, due \$400,000 yearly			100	2,962,500	6 in 1916	Q—J	Jan 1 1917 1 1/2%		
Dayton Power & Light Co.—Common stock \$14,000,000									
Prof stock 8% cum callable at 110 & divs \$6,000,000									
Underlying bonds (see text)									
1st & Ref M \$20,000,000 s' call 105			1,000	2,122,000	5 g	J & D	June 1 1941	Columbia Tr Co, N Y	
Deere & Co.—Common stock \$25,000,000			100	See text					
Preferred (a & d) stock 7% cum not callable			100	37,828,500	7	Q—M	Mar 1 '17 1 3/4%	Co's Office, Moline, Ill	
Debitures 1902 callable at 105			500 &c	50,000	5 g	Q—M	Nov 1 1917	First N Bk, N Y; & Cble	
Delaware Lack & Western Coal—Stock \$6,800,000									
Deny Gas & El Lt.—1st ref M \$25,000,000 g red 105 s'f Baxco			1,000	5,101,000	6 g	M & N	May 1 1951	H L Donerty & Co, N Y	
1st M \$8,000,000 g callable at 105 and interest			100 &c	6,646,400	5 g	M & N	May 1 1949	do do	
Lacombe Electric Co first mtge closed guar callable			100	900,000	5 g	Q—J	Jan 15 '16 2 1/2%	do do	
Denver Union Water Co.—First mortgage \$8,000,000 g			1894	8,000,000	5 g	J & J	July 1 1914	N Y N & Int Bk Den	
South Platte Can & Res 1st M g guar (end) red (text)			1903	500 &c	4,000,000	5 g	J & J	July 1 1923	Mech & Mot N Bk N Y & Dn
Detroit City Gas—Stock \$15,000,000 (V. 101, p. 373)			1,000	9,500,000	See text	See text	See text	checks mailed	
5% gold mortgage bonds \$6,000,000			1898	1,000	5,628,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit City Gas consol mortgage for \$4,000,000 gold			1893	1,000	367,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen M \$10,000,000 gold (see text)			1903	1,000	1,410,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co.—1st M gold red 103			1908	1,000	930,000	5 g	J & D	Dec 1 1928	Citizens S & Tr Co, Cleve
Detroit Edison—Stock \$35,000,000 authorized			1003	See text	8 in 1916	Q—J	Jan 15 '17 2%	checks mailed	
1st M \$10,000,000 gold (V 77, p 2037; V 97, p 53)			1003	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo, 30 Broad St, N Y	
First and Refunding \$75,000,000 aut red text. Baxco			500 &c	7,000,000	5 g	M & S	July 1 1940	do do	
Debitures gold convertible subject to call			1915	32,900	6 g	Various	1920-21	do do	
do do do do do do do do			1914	55,900	6 g	F & A	Feb 1 1924	do do	
do do do do do do do do			1915	1,068,700	6 g	J & J	Jan 15 1925	do do	
Eastern Michigan Edison first mtge \$10,000,000 g			1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do

From 1911 to Oct. 31 1916 the company had paid off all its \$5,000,000 serial gold notes of 1910, reduced its \$500,000 debentures to \$50,000 and its notes payable from \$7,715,234 to \$78,674. Sub. co. stocks not acquired Oct. 31 1916, \$231,900; and bonds, s' calls, & mtges. \$976,500. V. 98, p. 834.

REPORT—Report for year ending Oct. 31 1916 in V. 104, p. 253:
 Oct. 31 Total Net Adm. &c. Deb. Int. Depre. Prof. Divs. Balance. Surplus.
 1915-16—\$4,783,081 \$403,327 \$162,990 \$98,771 \$2,647,995 \$1,469,998
 1914-15—3,904,957 340,134 210,408 100,392 2,647,995 600,029

OFFICERS—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 102, p. 504; V. 104, p. 263.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. Tidewater price), assuming all transportation charges from the mines. Stock, \$6,640,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561.

DIVIDENDS—'10. '11. '12. '13. '14. '15. 1916. 1917
 Regular % 10 10 10 10 10 10 (2 1/2 Q-J) 2 1/4 qu
 Extra % 10 10 10 20 10 50 July 10%

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1760. Balance sheet June 30 1916, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311, showed: Coal sales, \$38,376,486; profit, \$1,798,714; other income, \$298,067; divs. (30%), \$1,977,210; bal. sur., \$119,571. Pres., J. F. Birmingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616; V. 103, p. 64.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK—Stock auth., \$10,000,000, all issued, over 99 1/2% owned by Cities Service Co.; par, \$100. Dividends, 3/4 of 1%, paid monthly from Aug. 1 1911 to Oct. 1 1915, inclusive.

BONDS—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp. (\$25,000,000 auth. issue) are callable at 105 in any amounts on any Int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds \$5,000,000 can be used to retire \$8,000,000 D. G. & E. bonds and \$900,000 L. & E. bonds due 1921, but subject to call at a premium, guaranteed by Den. Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. In 1916 the company sold \$4,269,000 of these bonds were sold, increasing the amount outstanding to \$5,101,000, chiefly to retire the \$3,500,000 3-year 6% collateral notes due 1917, called and paid Oct. 1 1916. V. 103, p. 496. V. 102, p. 1062; V. 98, p. 1075. 1st M. of 1903, see V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS—For calendar years:
 1916. 1915.
 Gross earnings \$3,228,666 \$3,273,189 Int. underl. bds. \$377,320 \$381,590
 Net aft. taxes 1,523,731 1,657,945 Balance 891,361 1,276,355
 Less interest on First & Refunding 5s, 1951, year 1916. \$255,050
 Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 102, p. 1062; V. 103, p. 323, 496; V. 104, p. 455.)

DENVER UNION WATER CO.—See V. 102, p. 889; V. 103, p. 410, 760, 846, 1121, 1213, 2345.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer. Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK—In Aug. 1915 auth. was given to increase limit of stock to \$15,000,000 and to issue \$1,128,000 to provide for extens. & improv'ts and also \$1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, etc., making total outstanding stock \$9,500,000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS—The prior lien mortgage is for \$6,000,000, of which \$375,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens. Of the bonds \$1,810,000 have been issued, \$100,000 having been retired. Of the outstanding bonds, \$100,000 mature yearly July 1 1917 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those due 1923 at 105 and Int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 825; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS—Pres., Emerson McMillin, New York; Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903; owns capital stock of the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co., Delray Terminal RR. Co. and St. Clair Construction Co., Inc. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts.

STOCK—The auth. capital stock having been increased from \$25,000,000 (\$19,812,900 outstanding Dec. 31 1916) to \$35,000,000, shareholders of record Feb. 28, may subscribe at par on or before April 2 for 15% of new stock, payable in full April 2 1917 or 50% April 2 1917 and 25% Oct. 1. The holders of the convertible debenture due Feb. 28 1917, will be entitled to subscribe for an amount equal to 15% of the par value of the bonds so converted. V. 104, p. 562.

DIVIDENDS—1909. 1910. 1911-15. 1916. to Jan '17
 Per cent. 2% 5% 7 1/2 y'ly 2% quar.

BONDS—The Refunding Mortgage of 1915 is for \$75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the \$10,000,000 1st M. 5s and \$4,000,000 Eastern Mich. 1st M. 5s, and to provide additional capital when needed; on June 15 1916 \$5,560,000 had been sold,

V. 102, p. 1990. Red. on any Int. date until Mar. 1 1930 at 107 1/2, then to Mar. 1935 at 105, thereafter 102 1/2. V. 100, p. 2169; V. 103, p. 2240. Debentures of 1910 are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919.

Of the \$6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, \$3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1 1922, or when called for redemption. Of this amount all but \$65,900 had been converted into capital stock at Jan 31 1917. The final \$2,645,500 are convertible between Jan. 15 1917 and Jan. 15 1923 into stock at par, but redeemable on and after Jan. 15 1920 at 105. V. 99, p. 1454, 1530. Eastern Michigan Edison Co. 1st M. bonds are redeemable at 110 on or after Nov. 1 1916.

REPORT—For cal. year 1916, V. 104, p. 661, showed:
 Calendar Gross Net. after Interest Dividends Balance.
 Years— Earnings, Taxes, &c. Charges. (7%). Surplus.
 1916—\$10,066,786 \$3,795,693 \$1,078,280 \$1,091,463 \$1,625,950
 1915—7,759,933 3,548,713 1,100,055 944,214 1,504,444

A dividend declared in Jan. 1917 (\$396,258) was deducted from profit and loss for 1916.
OFFICERS—Pres. and Gen. Mgr., Alex. Dow; V-Presidents, Alfred Jaretzki, N. Y.; Alfred O. Marshall and James V. Ostby, Detroit; Treas., George R. Sheldon, N. Y.; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Compt. & C. Mumford. Offices, 30 Broad St., N. Y.; 18 Washington Ave., Detroit.—(V. 104, p. 107, 260, 562, 661.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1888 in Ill. and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, etc. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shank factories at Athol, Mass., and Biddeford, Me., together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, etc. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago and St. Louis. Is interested in the match business of Great Britain and Peru.

STOCK—Of the \$2,000,000 6% convertible debentures issued in 1910, \$1,034,900 had on or before Dec. 15 1915 been bought in by the company and the remainder, \$965,100, converted into stock, increasing the same to \$1,695,100.

DIVS—'04. 1895. 1896 to 1908. '09. '10. '11. '12-'15. '16. 1917.
 Since 1893 (10 21-1-9 10 2 1/4 quar.) 8 6 8 7 y'ly 7 1/4 See text in March 1917 25% and an extra 1%.

ANNUAL REPORT—Report for cal. year 1915, in V. 102, p. 1057, showed net (over \$291,188 depreciation, etc.) \$1,605,000; divs. (7%), \$1,130,599; depreciation and general reserves, \$400,000; bal. sur., \$74,410. For year ended Oct. 31 1916 gross earnings were \$9,667,350.

OFFICERS—Pres., W. A. Fairburn; V-P's, T. J. Reynolds and James Hopkins; Treas., H. O. Cranz; Sec., H. F. Holman; Aud., N. O. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 B'way—(V. 102, p. 1057, 1720; V. 103, p. 410, 2240; V. 104, p. 167, 365.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1810, 1858, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 65, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. Properties, V. 73, p. 136, 598; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686. In Dec. 1916 in accordance with the plan to make the company an operating instead of a holding company, the Distilling Co. of America was dissolved effecting a material saving. V. 103, p. 2158.

The Distilling Co. of America in June 1915 sold \$6,300,000 of the \$12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it. The Distilling Co. of Amer. guaranteed the divs. on the \$6,000,000 7% pref. stock of the Ind. Alco. Co. and the \$2,500,000 pref. stock of Cuba Distilling Co. (control now held by Industrial Alcohol Co.) and these guaranties have been or will be assumed by the Distillers Securities Corp. In Dec. 1916 both the properties named had regularly earned and paid their pref. dividends and were then earning the same several times over. V. 103, p. 2158; V. 100, p. 2013; V. 84, p. 341; V. 85, p. 790; V. 88, p. 620.

The Distilling Co. of America, over 95% of whose stocks were pledged to secure the bonds of 1902, was dissolved in Nov. 1916, the bonds becoming a direct first mortgage lien on the property now owned by Distillers Securities Corp. V. 103, p. 2081; V. 90, p. 305, 375.

BONDS—The \$1,200,000 Am. Spir. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6% prin. and Int. being guaranteed by Distilling Co. of America; slnk. fund \$101,000 yearly for purchase of bonds or call by lot for redemption at 101 and Int. V. 101, p. 133. In June 1916 the American had recently paid of \$200,000 bonds, and the Corporation \$2,000,000, reducing the amount outstanding to \$1,200,000 and \$12,526,000, respectively. V. 103, p. 64.

DIVIDENDS—'03-'05. '06. '07. '08-'12. '13-15. '16-'17.
 Per cent. 4% y'ly 4 1/4 5 1/4 2% y'ly None Text
 In July 1916 (divs. were resumed at 9% per ann.) to Jan. 1917, 1 1/2% Q-J

REPORT—Report for year ending June 30 1916, in V. 103, p. 754:
 1915-16. 1914-15. 1913-14.
 Gross profits (all sources) \$4,808,755 \$3,143,843 \$3,032,209 \$3,046,845
 Net earnings 3,419,204 \$2,223,794 \$1,494,766 \$1,152,663
 Interest on bonds 792,110 \$792,922 \$792,922 \$793,996
 Dividends (1 1/2%) 484,548 23,131 35,131 (1%) 353,169

Balance, surplus, \$2,842,546 \$1,407,741 \$666,733 \$6,398
DIRECTORS—Alvin W. Kreech (Chairman); Julius Kessler (Pres.), A. G. Hodges (V-Pres.), Charles F. Ayer, James E. Brodhead, W. H. Klernan and H. J. M. Cardenza. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Kreech and W. H. Klernan; Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 102, p. 1900; V. 103, p. 64, 754, 1510, 2081, 2158.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 \$14,689,500 of the \$15,000,000 Dom. Coal common and \$19,000,100 of \$20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800,000 Dom.

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
Diamond Match—Stock \$18,000,000 (listed in Chicago & N.Y.)		---	\$100	\$16,955,100	7 1/4	Q-M	Mar 1 '17 3%	By check from N.Y. Office
Distillers' Securities Corp.—Stock, one class \$32,500,000		---	100	33,282,180	See text	Q-115	Jan 15 1917 1 1/2%	By check
Stocks of constituent cos held by public June 30 1916		---	---	1,991,013	---	---	---	---
Coca-Cola \$16,000,000 g call 105 since 1908 (text) Ba. Co.		1902	1,000	12,526,000	5 g	A & O	Oct 1 1927	Bankers Trust Co. N.Y.
American Spirits Mfg 1st M g sr red 101 Ba. Co.		1895	1,000	1,200,000	6 g	M & S	Sept 1 1920	do do
Dominion Coal—Pref 7% cum conv red at 125 V. 102, p. 1742		1905	500 ac	3,040,000	5 g	F & A	Feb 1 1917 3 1/2%	do do
1st M g sink fund \$79,000 vly call 105 (V. 102, p. 1542) re		---	---	6,801,500	5 g	M & N	May 1 1910	N.E. Tr. Co., Bos. & Mont.
Dominion Iron & Steel—Pref stock 7% cum convertible		---	---	5,000,000	See text	A & O	Apr 1 1917 3 1/2%	---
First mtge gold subject to call at 110 sinking fund		1899	---	6,652,000	5 g	J & J	July 1 1929	Bank of Montreal, Can.
Consolidated mortgage \$39,000,000 auth red 105		1900	---	7,426,533	5	M & S	Sept 1 1939	---
Dominion Steel Corporation—Com stock auth 550,000,000		---	---	See text	See text	See text	Jan 2 '14 1%	do do
Pref stock 6% cum red 110. Convert. by holder into com		---	---	7,000,000	6	Q-F	Feb 1 '17 1 1/2%	Can. Bank of Commerce
Driggs-Seabury Ord Corp—Com stock auth \$10,000,000		---	---	8,335,500	Text	Text	June 15 '16 5%	New York
First preferred 7% cumulative authorized \$500,000		---	---	500,000	7	Q-M	Dec 15 16 1 1/2%	do do
Second pref 6% non-cum com \$500,000		---	---	467,500	6 g	Q-M	Dec 15 16 1 1/2%	do do
First mtge serial bonds due \$300,000 annually gold call 101 c		1915	1,000	1,152,000	6 g	J & D 30	See 1917 to 1920	Franklin Trust Co., N.Y.
Duluth Edison Elec—Com stk \$1,000,000 auth (V. 89, p. 1533)		---	---	1,000,000	See text	See text	---	---
Pref stock \$1,250,000 (auth a & d) 6% cum red 120		---	---	500,000	See text	See text	Jan 2 1917 1 1/2%	Guaranty Tr. N.Y. & Bos.
First mtge \$2,000,000 gold red 105 sinking fund		1906	1,000	1,433,000	5 g	Q-J	Jan 2 1917 1 1/2%	Old Colony Trust Co., Bos.
(E. I.) du Pont de Nemours & Co.—Com stock \$50,000,000		---	---	58,854,200	5 g	Q-M 15	Dec 1916 2 3/8%	Checks mailed
Debtenture stock 6% red at 125% cum voting \$10,000,000		---	---	60,813,950	6	Q-J 25	Jan 25 17 1 1/2%	do do
do do non-voting \$150,000,000		---	---	---	---	---	---	---
(E. I.) du Pont de Nemours Powder—Com stock (\$3,500,000)		---	---	2,942,710	See text	Q-F	Feb 1 '17 1 1/2%	Checks mailed
Preferred (a & d) stock 5% cumulative (see text) \$500,000		---	---	289,100	See text	Q-J	Feb 1 '17 1 1/2%	do do
Bonds (not M) \$16,000,000 g red at 110; opt V. 95, p. 969		1906	1,000	1,971,000	4 1/2 g	J & D	June 1 1935	Guaranty Trust Co., N.Y.
du Pont Bldg Corp 1st M \$1,500,000 g int cu red 110		1910	1,000	1,400,000	5 g	J & D	1940	do do
East Ohio Gas Co—1st M \$25,000,000 g s f call 105		1910	1,000	17,321,000	5 g	J & J	Jan 1 1939	New York Trust Co., N.Y.
Eastman Kodak—Common stock \$25,000,000		---	---	19,353,500	See text	See text	---	Rochester, N.Y. & Lond.
Preferred (a & d) \$10,000,000 6% cumulative		---	---	6,165,700	6	Q-J	Jan 1 1917 1 1/2%	do do

Iron & Steel common. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, \$50,000,000 auth.; outstanding Feb. 15, 1917, \$37,097,700, of which \$5,000,000 held by constituent cos.; par, \$100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q-J). In April 1914 the dividend was omitted. V. 98, p. 765. V. 91, p. 1330. The stockholders on Jan. 15 1912 authorized an issue of \$17,800,000 6% pref. shares, of which \$7,000,000 were issued in exchange for \$3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to Feb. 1917.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (\$1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by \$734,000 Dominion Iron & Steel Co. 5% consols and \$975,000 Cumberland Ry. & Coal Co. 1st 6s. The remaining \$200,000 may be issued against deposit of \$220,000 Dom. Iron & Steel 6s and \$179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of \$308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees' 6% debentures outstanding Mar. 31 1916, \$59,803. Dominion Shipping Co. serial debentures, payable monthly, \$255,000, until Aug. 1917.

REPORT.—For year ending Mar. 31 1916, in V. 102, p. 2250, shows: Mar. 31 Net Interest on Sink Fund, Pref. Div. Corp. Balance, Earnings, Bonds &c. Depr. &c. Sub. Cos. Divs. Surplus. 1915-16, \$7,004,317 \$1,590,086 \$1,419,006 \$560,000 \$420,000 \$3,015,225 1914-15, 3,571,058 1,651,522 1,064,280 210,000 420,000 225,256 Total surplus Mar. 31 1916, \$4,037,389. Production cal. year 1915 in V. 102, p. 254. Pres., Mark Workman, Montreal.—(V. 103, p. 581.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution. Output for year ending Feb. 31 1916, 5,261,193 tons, against 4,550,512 in 1914-15. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debts., \$3,500,000; see Dom. Steel Corp. above.—(V. 100, p. 1513; V. 102, p. 1542; V. 103, p. 581.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3 1/2% semi-annually. V. 102, p. 1063. In July and again in Oct. 1916, 7% was paid. 1917, April, 3%. V. 103, p. 940.

BONDS.—Of \$20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1467; V. 95, p. 1698; V. 97, p. 804. See above.—(V. 103, p. 940.)

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. Manufactures munitions.

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. V. 101, p. 2074, 1888. Common stock was listed on N.Y. Stock Exchange in June 1916. V. 103, p. 64.

DIVIDENDS.—On common for period from Jan. 15 to May 31 1916, at rate of 20% per ann., No. 1, Mar. 15, 2 1/2%; No. 2, June 15, 5%; Sept., none on common, owing to unavoidable delay in shipments, but usual amounts were paid on 1st & 2d pref. V. 103, p. 846.

STOCK.—See table. The 2d pref. is convertible at holders' option from Aug. 1 1916 to Aug. 1 1918 into common at 100.

BONDS.—The \$1,500,000 1st M. 6% serial bonds, dated 1915, mature \$300,000 each Dec. 31 from 1917 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N.Y.

REPORT.—For cal. year 1916, in V. 104, p. 657 (incl. Savage Arms Co.): Sales, \$9,147,748; total profits, \$3,289,711; int., depr., &c., \$2,613,954. Divs. on D. S. & O. stock, 1st pref., \$43,760; 2d pref., \$36,325; com., \$369,550; com. divs. (on Savage Arms Co.), \$140; bal., sur., \$35,492.

OFFICERS.—John Stevenson, Chairman of the Board; Pres., A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., H. H. Meyers; Sec., S. B. Pratt. Wm. Morris Imbric & Co., N.Y., are interested. N.Y. office, 50 Church St.—(V. 103, p. 64, 846, 2081; V. 104, p. 657.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1 1/2% quar., July 1906 to Jan. 1917, incl.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the unissued \$587,000 are receivable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonus. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915 (latest available) in V. 101, p. 133 showed: Gross, \$510,713; net, \$188,929; interest, \$97,650; sink. fund, \$25,000; pref. div. (6%), \$69,000; bal., sur., \$27,279.

Pres., A. W. Hartman; V.-P., S. Z. Mitchell; Sec., C. E. Van Bergen; Treas., F. Hartman; Duluth, Minn.; Asst. Sec. and Treas., A. E. Smith, 71 B'way, N.Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N.J. (see plan in V. 101, p. 618, 696, 845), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N.J. for about \$6,500,000. V. 101, p. 1888.

In Jan. 1917 arranged to purchase the property of Harrison Bros. & Co., Inc., of Phila. (subject to approval of latter's stockholders Mar. 15), for \$5,700,000 cash. V. 104, p. 167, 450.

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. The purchase price of the properties under the aforesaid plan was \$120,000,000, whereof \$1,484,100 was payable in cash and the remainder in stock of the company, namely \$59,611,700 debenture stock (voting and non-voting combined) and \$58,854,200 common stock.

the only amounts to be issued at present. What portion of the debenture stock will be issued as voting stock depends on the acceptance of the option extended to the holders of the old pref. shares; any voting debenture stock so issued will be exchangeable at holders' option prior to Apr. 25 1916 for non-voting debenture stock on basis of \$100 of the latter for \$85 1-3 of the voting debenture stock. V. 101, p. 616, 848, 1275. Rights of Debenture Stock.—Except as 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. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock will have equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (a) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (b) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

DIVIDENDS (%)—Dec. 1915, Mar. 1916, Jan. 1916, Sept. 16 Dec. 16
Regular cash----- 1 1/2% 1 1/2% 1 1/2% 1 1/2% 1 1/2%
Extra cash----- 2 1/2% 3 1/2% 5.8% 4.0% 2 1/2%
Anglo-French bonds----- 19% 19.2% at 96 19.5% -----

ANNUAL REPORT.—For year end. Dec. 31 1916, see V. 104, p. 656.

Calendar Years— 1916. 1915.
Gross receipts for years ending Dec. 31-----\$318,845,685 Not stated
Total net earnings (including subsidiary cos.)----- 82,107,693 \$57,340,758
Int. on bonds of E. I. du Pont de Nem. Powder Co.
Divs. paid on deb. stk. of E. I. du Pont de Nem. & Co. (63,648,222 1,715,033
Divs. on com. stk. of E. I. du Pont de Nem. & Co. (100,585,854,200 24,136,672
Divs. on subsidiary company stocks----- 6,450 -----
Earnings capitalized in reorg. and now represented by
a portion of stock of new co. iss'd in Oct. 1915----- 29,955,799

Balance carried to profit and loss-----\$10,598,821 \$1,449,804
Profit and loss surplus Dec. 31-----\$28,567,038 \$8,968,217

OFFICERS.—President and Chairman of Board, Pierre S. du Pont; Vice-Presidents, H. M. Barckdale, E. G. Buckner, Frank L. Connable, Irene du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lamont du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, Secretary, Alexis I. du Pont; Treasurer, John J. Raskob.

DIRECTORS.—The aforesaid officers and Henry Belin Jr., A. Felix du Pont, Eugene E. du Pont, H. E. du Pont, J. P. Laffoy.—(V. 102, p. 803, 881, 889, 1063, 2079; V. 103, p. 846, 2158; V. 104, p. 167, 656.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N.J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

DIVIDENDS.—From Feb. 1916 to Feb. 1917, incl., paid 1 1/2% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

DUQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." Sec.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1898). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co., with authority to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—\$10,000,000 7% cum. pref. and \$10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 601; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of \$500,000 for retirement of bonds at not to exceed 105 and int. The \$5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1 1/2 times the bond interest, including interest on bonds then applied for. V. 92, p. 691. In Nov. 1912 obtained authority to issue \$5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, \$5,000,000 (\$1,000,000 additional being in treasury). The Akron company has \$400,000 5s due Oct. 1 1947 (V. 66, p. 234) and \$396,366 deb. 6s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1914, gross, \$10,641,341; net, \$3,355,810; bond int., \$864,422; pref. divs., \$700,000; bal., sur., \$1,791,388.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Eklow, J. W. R. Crawford, H. V. Shulters (Sec. Treas.), S. H. Tollos. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTERN SS. LINES.—V. 103, p. 846, 1121, 1213, 1794, 1983.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1435, 1900; V. 101, p. 606; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled, V. 102, p. 1062. V. 98, p. 841, 1002, 1159.

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.

REPORT.—Report for year ending April 30 1916, in V. 102, p. 1889. 1903, contains trading account, balance sheets, etc.:

Table with columns: Jan. 31, Total, Net, Other, Interest, Prof. Dies, Balance, Year, Income, Profits, Income, Depr., &c. (5%), Sur. or Def.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews, Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Phila delphia.—(V. 101, p. 1095; V. 102, p. 1720, 1889, 1903.)

GENERAL BAKING CO., NEW YORK.—See page 203.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y., on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 858; V. 96, p. 1427; V. 97, p. 295. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

STOCK.—Common shareholders of record Dec. 30 1916 were permitted to subscribe at par for \$2,632,000 new common stock (making \$15,732,000 outstanding) in amounts equal to 20% of their respective holdings, subscriptions being payable prior to Feb. 1 1917, optionally by means of the 20% in extra and special dividends then distributed. V. 103, p. 1891; V. 104, p. 348.

Table with columns: Divs., '00 to '02, '03 to '06, '07 to '09, '10, '11, '12, '13, '14, '15, '16, 1917, Com. %, 4 yearly, 5 yearly, 5 6 6 6 6 6 2, Ext. cash, 20 Feb, do stkl, 10, 15.

In Nov. 1916 increased the quarterly dividend payable in March 1917 from 1 1/2 to 2% and also declared an extra 5% and special 15%, total 20% applicable optionally to purchase of 20% new stock as above stated. V. 103, p. 1891.

REPORT.—For calendar year 1916 was in V. 104, p. 359.

Table with columns: 1916, 1915, 1914, 1913. Net profits, Prof. dividend (6%), Common div. (6%), Extra com. divs., Chgd. off. &c., acct., Profit sharing, &c., Reserve for deprec'n.

Balance, surplus, \$5,374,054 \$772,670 \$246,703 \$258,214

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steeler; V.-P. and Sec., James L. Morgan; V.-P., Chas. Robinson Smith, E. B. Bragg, John M. Goetzblum and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 103, p. 410, 496, 1510, 1891; V. 104, p. 359, 366.)

GENERAL CIGAR CO., INC.—See page 207.

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 55, p. 155, 1845; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1705, 2645; V. 81, p. 510; V. 103, p. 1595.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599. Tungsten lamps. V. 103, p. 582.

DIVIDENDS.—1899, 1900, 1901, 1902 to Apr. 1917. Per cent. 3 6 1/2 9 8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and on Jan. 18 1913 30% (\$23,207,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$2,000 5% debts. outstanding, convertible into stock at 120.

An issue of \$60,000,000 debentures was authorized July 1912 to provide for future requirements, interest not to exceed 5%, of which \$10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1011.

REPORT.—For year ending Dec. 31 1915 in V. 103, p. 1622, 1632.

Table with columns: Calendar Year, 1915, 1914, 1913. Income—Sales, \$85,522,070 \$90,467,692 \$108,477,439 Royalties, Int. & discnt., sale of securities, &c., 3,684,103 2,884,420 3,796,184

Balance over dividends, \$3,607,992 \$3,145,089 \$4,908,675 Total surplus Dec. 31 1915, \$23,692,871.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sumty, M. F. Westover and Philip Stockton. Schenectady, N. Y.—(V. 103, p. 582, 1595; V. 104, p. 366.)

GENERAL GAS & ELECTRIC CO.—(See Map.)—ORGANIZATION.—Incorp. in Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., Inc., of N. Y. These properties serve communities having a combined population estimated at 485,000, and represent a total ownership embracing (a) Steam and hydro-electric generating plants, total capacity 39,514 k. w. (7,977 k. w. hydro-electric). (b) Gas plants with daily output capacity of 1,394,000 cu. ft. and holder capacity, 838,000 cu. ft. (c) and a natural gas company with a daily output of 4,000,000 cu. ft. (d) Electric street and interurban railway systems, having in the aggregate 86 miles of track (single mile equiv.) all located as shown on aforesaid map.

Operating Properties and Company's Ownership Therein, Direct and Indirect.

Table with columns: Capital Issued, Stock Owned, Bonds, &c., Outstanding, See "Chronicle." Includes entries for Bing (N.Y.) L., H. & P. Co., Northw. Ohio Ry. & Pow. Co., Rutland (Vt.) Ry. Lt. & Pow. Co., Sandusky (O.) Gas & Elec. Co., Pitsford Pow. Co., Sayre (Pa.) Tel. Co., West. Vt. P. & L. Fathaven, Vt.

* Approximately on completion of present reorganization.

All Easton stock owned by Pennsylvania Utilities Co., which operates in Easton and Stroudsburg, Pa.; Phillipsburg, N. J., and 15 other localities in Northampton Co., Pa. Leo, Higginson & Co. sold \$3,000,000 of the 1st M. 5s in June 1916; balance of \$50,000,000 stock, issuable only under careful restrictions as stated in V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "Elec. Ry. Sec.," p. 85 and 86.

CAP. STOCK OF GEN. GAS & EL. CO.—The 7% pref. (cumulative from July 1 1915) is entitled to participate with common in any year after 7% on common. The non-cum. convertible pref. (convertible into common at par at any time) is pref. over common as to assets and as to 4% dividends in 1916, 5% in 1917 and 6% thereafter.

DIVIDENDS 1912, 1913, 1914, 1915, 1916 to Jan. '17. On 7% Preferred, 1 1/2% 6 5/8 7 7 (1 1/2% Q.-J.)

BONDS.—Convertible bonds of 1912, auth., \$20,000,000; issued, \$1,700,000, of which \$1,693,000 are outstanding; they are convertible, \$ for \$, into pref. stock. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are redeemable at par and int. on any int. day; tax-free, except as to Federal income tax.

EARNINGS.—Combined earnings of controlled companies for 12 months ending August 31 1916: oper. revenues, \$2,553,375; net, after taxes, \$896,114; other income, \$19,173; gross income, \$915,287; deductions, \$697,848; surplus, \$217,439.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office, 50 Pine St., N. Y.—(V. 102, p. 979, 1163, 1249, 1436, 2257; V. 103, p. 668.)

GENERAL MOTORS CO.—Incorp. Oct. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 38, p. 751, 824; V. 89, p. 1666; V. 91, p. 948; V. 95, p. 1060. See application to list, V. 93, p. 413. In June 1916 Chevrolet Motor Co. (which see) acquired a substantial interest in the stock, and its President, W. C. Durant, became President of General Motors Co. V. 102, p. 2170; V. 101, p. 2147; V. 102, p. 439.

In Feb. 1917 the General Motors Corp. of N. J. (which see below) had acquired about 96% of the entire outstanding capital stock, and the exchange of shares was still in progress on terms stated under caption "General Motors Corporation" below. V. 103, p. 1510, 2346.

DIVIDENDS of old General Motors Co.—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended Nov. 1 1915 and Feb. 1 1916; also 5% May, Aug. and Nov. 1 1916; 1917, Feb., 5%. V. 102, p. 157; V. 101, p. 925.

EARNINGS, &c.—For the three months ended Oct. 31 1916, the earnings at the rate of \$2,250,000 a month and the sales for the quarter were \$7,884 cars, compared with 30,272 in 1915. See also V. 103, p. 1984.

REPORT.—For year ending July 31 1916, in full, V. 103, p. 1208, 1317; 1915-16, 1914-15, 1913-14.

Table with columns: Cars sold, number, 132,088, 76,068, 58,987. Gross sales, 155,900,296, 94,424,841, 85,373,303. Net profits (after depr., taxes, &c.), 29,146,108, 14,926,322, 7,947,413. General Motors Co.'s proportion, 28,812,288, 14,794,190, 7,819,969. Deduct—Interest on first lien notes, 23,728, 336,387, 570,235. Preferred dividends (7%), 1,048,964, 1,048,964, 1,048,679. Cash divs. on com., 65% Oct. 1915 50%; 1916, Feb. 10%; May 5%—10,730,150.

Balance, surplus, 17,010,437 13,408,839 6,201,055

OFFICERS.—Chairman, Pierre S. du Pont; Pres., W. C. Durant; V.-P., A. G. Bishop; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 103, p. 1510, 1984, 2346, 2432.)

GENERAL MOTORS CORP.—ORGAN.—Incorporated in N. J. on Oct. 13 1916 and per plan in V. 103, p. 1510, 2346, has acquired the greater part of the outstanding capital stock of the General Motors Co. (which see above) on the following basis:

Table with columns: Exchange of Stock as Shown by New Stock Listed on Stock Exchange Jan. 17, New Corp. Basis, Stock of Old Gen. Motors Co., Tot. Ezech. Stock of Ac. Still Old Stock Requires Listed. Exchange. quired. Out. Issued. New Stock.

Com. \$1,255,100 5 for 1 16,235,020 261,780 16,511,800 82,559,000 Pref. 19,010,200 1 1/3 for 1 14,257,650 727,550 14,985,200 19,980,030 Total stock auth., Com., \$32,600,000; pref. 6% cum., \$20,000,000.

On Dec. 1916 the Chevrolet Motor Co. owned \$15,644,500 of the common stock of the corporation. On Feb. 1 1917 initial quarterly dividends were paid, 1 1/2% on pref. and 1% on common. Pres., Benoit Lockwood; V.-Pres., Frank A. Gaynor; Sec.-Treas., Jerome A. Lederman. Main office, Detroit.—V. 104, p. 260.

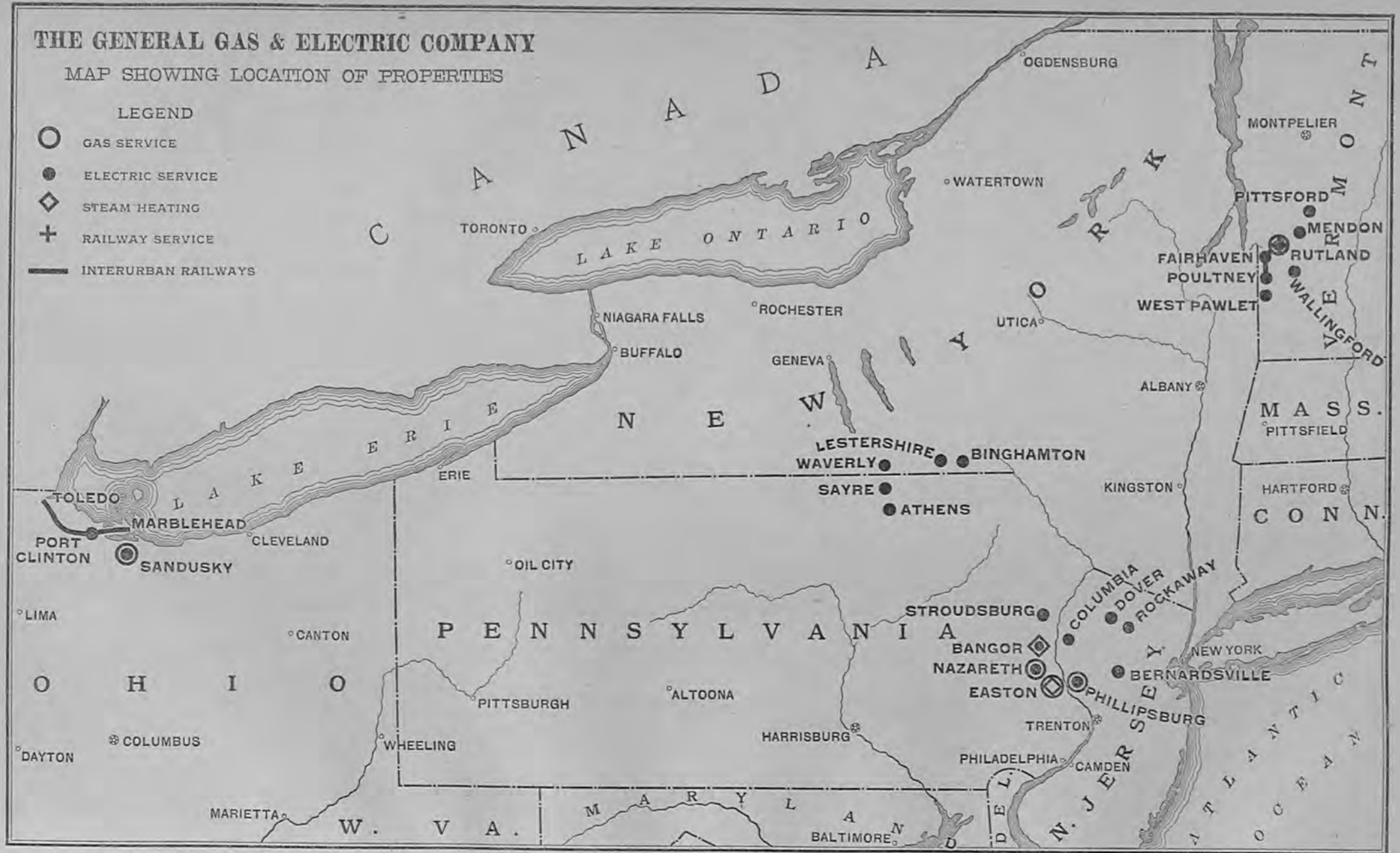
GEN. PETROLEUM CO.—GEN. PIPE LINE.—V. 104, p. 456.

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
Goldfield Consolidated Mines Co.—Stock \$50,000,000 auth.---	---	\$10	\$35,591,480	See text	---	Oct 30 '15, 10c	Checks mailed,
Goodrich (B. F.) Co.—Common stock \$90,000,000	---	100	60,000,000	See text	Sec text	May 15 '17, 1%	Checks mailed
Preferred (a & d) 7% cumulative \$27,300,000	---	100	27,300,000	7 in 1916	Q—J	July 2 '17, 1 1/2%	do do
Goodyear Tire & Rubber Co.—Common stock \$25,000,000	---	100	17,500,000	See text	Q—M	Dec 1 '16, 3%	do do
Prof. (a & d) 7% cum. \$25,000,000 red 112 at Jan. '18 (f text)	---	100	17,500,000	7	Q—J	Jan 2 '17, 1 1/2%	Checks mailed
Granby Consol. Min. Smelt. & Pow. Co.—Stock (\$20,000,000*)	---	100	14,998,515	See text	See text	Feb 1 '17, 2 1/2%	Company's office
1st M convertible bonds series A gold red see text.	1913	100 & C	3,440,000	6	M & N	May 1 1923	Title Guar & Tr Co
Great Atlantic & Pacific Tea Co.—Common stock	---	None	250,000 shs	---	---	---	---
Prof. stock 7% cum \$12,500,000 (3% s f d) call 115	---	100	\$8,100,000	New	New	Dec 1 1915 1 1/2%	---
Notes convert into pref. stock \$5,000,000 call 102 1/2. Eq.c*	1916	1,000	3,000,000	6 g	Q—M	June 1 1921	---
Great Lakes Towing.—Common stock \$2,500,000	---	100	1,075,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (a & d) 7% non-cumulative \$2,500,000	---	100	1,075,850.7	in 1916	Q—J	Jan 2 1917 1 1/2%	do do
Great Northern Iron Ore Prop.—Trustee's 1,500,000 shares	---	None	1,500,000 shs	See text	See text	Dec 20 '16, 75cts	32 Nassau St. New York
Great Western Power Co of Cal.—First & Ref. M.	1915	---	None	---	---	---	---
Underlying Bonds, &c.	---	---	---	---	---	---	---
Great West. Pow. Co 1st M \$25,000,000 (call 106). Ba. xxx*	1906	1,000	See text	5 g	J & J	July 1 1946	New York, London, & New York and San Fran
Gal Elec Gen Co 1st M \$5,000,000 (call 105) & 1 call 105.	1908	1,000	1,085,000	5 g	M & S	Sept 1 1948	New York
Prof. stk \$2,500,000 6% cum at 1911 (call 1913 106; guar	---	100	See text	6 g	Q—J	July 1 1916, 1 1/2%	New York
City Elec Co San Fran 1st M (call 105) \$5,000,000 guar.	1907	1,000	1,963,000	5 g	J & J	July 1 1937	WP Bonbr & Co. N.Y. & SF
Central Okla. L. & Power Co 1st mtge gold s f.	1909	1,000	143,000	5	---	May 1 1939	---
Consumers Light & Power Co gen mtge gold sink fund.	---	1,000	85,000	5	---	Apr 15 1933	---
Consol Elec Co Gen M sk fd \$2,500,000 guar see text.	1915	---	1,901,150	6 g	J & D	June 1 1910 2%	N Y Bankers Tr & S Fr
G W P Co of Cal conv deb call 101 & Int \$5,000,000 g. Eq.c	1915	100	5,000,000	6 g	M & N	Nov 1 1925	New York and San Fran
Gulf States Steel Co.—Common stock v t c (V 102, p 71)---	---	100	7,358,000	---	---	Apr 2 '17, 2%	---
1st pref stock 7% cum v t c call begin 1914 at 110.	---	100	1,559,900	7	Q—J	Apr 1 1917 1 1/2%	Guar Tr, N Y, by check
2d pref stock 6% non-cum v t c convert into common.	---	100	1,568,900	6	Q—J	Apr 1 '17 1 1/2%	do do
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777).--	1913	1,000	274,000	6	J & J	Jan 1 1943	Birm'ham Tr & Savs Co

* \$16,644,500 is owned by the Chevrolet Motor Co and held in treasury

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in Wyo. Owns an interest of about 25% in C. O. D. Consolidated Mining Co. Stock authorized, \$50,000,000; outstanding, \$35,591,480; par, \$10.

DIVIDENDS.—1907. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916. Cents per share. 20 90 200 200 100 17 30 45 None

EARNINGS.—For year ending Dec. 31 1915, in V. 102, p. 1439:

Cal. Yr.	Gross	Net	Deprec., &c.	Dividends	Bal., Def.
1915	\$3,505,549	\$1,558,308	\$735,716	(4 1/2%) \$1,801,617	\$779,020
1914	3,895,748	1,835,224	798,691	(3%) 1,067,744	31,211

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 103, p. 582.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock \$30,000,000 common and \$15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to \$30,000,000 pref. and \$60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1917 appropriation was made to retire \$900,000 pref. stock; making total retirement \$3,600,000 out of \$30,000,000 originally authorized.

Dividends on pref. have been declared regularly 1 1/2% to and including payment due July 2 1917. On common, 1% was paid Aug. and again Nov. 15 1912, Feb. 1 1913, Feb. 1916 to May 1917, 4% p. an. (1% Q.-F.). V. 96, p. 703.

EARNINGS.—For 6 months to June 30 1916 the net profits were about \$4,800,090. V. 103, p. 410.

REPORT.—For 1916, in V. 104, p. 366, showed (subj. to final audit):

Calendar Year	Net Income	Prof. Divs.	Com. Divs.	Balance	Total Surplus
1916	\$9,550,000	\$1,911,000	\$2,400,000	\$5,239,000	\$14,897,540
1915	12,265,879	1,960,000	---	10,305,879	10,583,689

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron O.—(V. 103, p. 410, 1414; V. 104, p. 366.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns tireproof plant covering 76 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. V. 98, p. 390. No bonds or mortgages.

STOCK.—In April 1916 the authorized capital stock was increased to \$50,000,000 by an increase of pref. stock to \$25,000,000, the \$6,500,000 old pref. being retired and \$17,500,000 new 7% cum. pref. issue, of which \$10,378,000 was offered to the public (V. 102, p. 1629). At the same time the outstanding common was increased from \$5,427,000 to \$17,500,000, in connection with a 100% stock dividend. V. 103, p. 2155. Annual sinking fund of 2 1/2%, or \$437,500 (after 5 years, 5%) will begin Oct. 1 1917, to retire the pref. shares. Notes payable outstanding Oct. 31 1916, \$6,660,000. V. 103, p. 2155.

Dividends on pref., 1 1/2% quar. in full to Jan. 1917. On common 12% yearly Nov. 1912 to 1915; 1916, March, June, and Sept., 3%. A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see above and V. 98, p. 390.

REPORT.—For year end. Oct. 31 1916, in V. 103, p. 2154, showed:

Oct. 31, Year	Gross Business	Net Income	Prof. Divs.	Common Divs.	Balance	Surplus
1916-16	\$63,950,400	\$7,003,330	\$764,239	(12 1/2%) \$1,261,332	\$4,977,759	\$4,977,759
1914-15	36,490,652	5,137,083	499,583	(21) 1,636,151	2,981,349	2,981,349

OFFICERS AND DIRECTORS.—Pres., Frank A. Selberling; V.-Ps., C. W. Selberling, G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams, H. B. Manton and James P. Loomis; Sec., A. F. Osterloh; Asst. Sec. & Asst. Treas., W. E. Palmer.—(V. 102, p. 254; V. 103, p. 2154.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 207.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Oct. 1916 operated about 2,600 tea and grocery stores throughout the United States.

STOCK.—Upon conclusion of recapitalization plan in progress in June 1916, will have authorized (a) \$12,500,000 7% cum. pref., \$6,100,000 outstanding, the balance, \$6,400,000, being reserved for the conversion of notes (see below); (b) also 250,000 shares of common stock of no par value, authorized and outstanding. V. 103, p. 1795.

Dividend on pref. stock, 1 1/2% Dec. 1 1916.

NOTES.—Of the \$5,000,000 authorized 8% notes, convertible at par into pref. stock, \$3,000,000 were issued in June 1916. V. 102, p. 2257.

EARNINGS.—Report for fiscal year ending Feb. 29 1916 showed earnings of \$1,820,598.

11 Mos. end. Jan. 27 1917.	1916-17.	1915-16.	Increase
Gross sales (V. 104, p. 663)	\$66,622,066	\$39,913,621	\$26,708,445 67%
—V. 104, p. 167, 563.	---	---	---

GREAT LAKES STEAMSHIP CO.—See V. 103, p. 1122, 1984.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. The Govt. bill Dec. 1 1915, may appeal to the U. S. Supreme Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—'03. '04. '05. '06. '07. '08. '09. '10. '11 to Jan. 1917

Com (%)	0	0	0	2	7	7	7	7	7 1/2	(Q-J)
Pref (%)	0	0	0	7	7	7	7	7	7 1/2	(Q-J)

Pres., Barnum P. Shano; Sec. & Treas., M. H. Wardwell. New directors Feb. 1917, V. 104, p. 667. Office, Cleveland, O.—(V. 100, p. 645, 1441; V. 104, p. 667.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of \$1 65 per ton standard ore with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 103, p. 58; V. 94, p. 556; V. 99, p. 1751.

DIVS.—'07. '08. '09. '10. '11. '12. '13. '14. Dec. '15. 1916.

Per share	\$1	\$1	\$1	\$1.50	50c.	50c.	50c.	50c.	50c.
-----------	-----	-----	-----	--------	------	------	------	------	------

In 1916, June, 50 cents and Dec., 75 cents.

REPORT for year ending Dec. 31 1915, in V. 103, p. 53, showing surplus after 50c. (\$750,000) div. of \$306,534.—(V. 103, p. 53, 1090.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in Cal. Nov. 23 1915 to acquire control of Great Western Power Co. (incorp. in 1906) and as soon thereafter as practicable to take over its properties together with those of City Electric Co. Old Great Western Power Co. owns (1) at Big Bend (Las Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 37,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland.

Also owns (a) the \$5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the \$5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

Great Western Power Co. owns all of the stock and guarantees prin. and int. of \$2,500,000 40-year 5% gold bonds of Consol. Electric Co.; \$243,000 reserved to retire \$100,000 Gen. M. 6% bonds of the Consumers' Light & Power, and \$143,000 1st M. bonds of Central Oakland L. & P. Co. and \$173,850 on Dec. 31 1915 in treasury. V. 100, p. 738, 1843, 2013; V. 101, p. 80, 696, 1976.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., \$30,000,000; 7% cum. pref. (p. & d.) \$30,000,000. Outstanding in Dec. 1915, com. \$2,500,000; pref., none. Par, all shares, \$100. V. 101, p. 1889.

The pref. stock into which the debentures will be convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 80 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire \$27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) \$7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par \$100) and 146,700 shs. of com. stock (no par value), V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015, 1354.

BONDS.—The First & Refunding Mortgage provides that bonds may only be issued to refund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1 1/2 times the annual interest on all bonds outstanding, including underlying bonds and those to be certified. As to limit on issue of underlying bonds, see V. 101, p. 1889.

Great W. P. Co. 1st M. 5% bonds, auth., \$25,000,000; on Jan. 1 1917 \$23,325,000 had been issued, including \$693,000 bearing no interest, and pledged under mtge. of California Electric Generating Co., and \$224,000 retired through sinking fund; deduct \$1,553,000 in G. W. P. Co. treasury; and sinking fund balance, \$20,855,000. V. 98, p. 289, 865; V. 98, p. 1540, 1922. The \$5,000,000 common stock of California Elec. Generating Co. is deposited under the 1st M., as also all the \$5,000,000 stock of City Elec. Co. of San Francisco. V. 91, p. 1163; V. 92, p. 943; V. 99, p. 1283.

The \$5,000,000 10-year 6% convertible debentures are convertible from Nov. 1 1917 to Oct. 31 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cumulative pref. stock (par value \$100) at \$95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the \$5,000,000 com. stk. and pays 6% on the pref. stock (\$2,500,000) all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., \$5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472), \$1,200,000, of which \$115,000 retired through sinking fund.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 833), \$2,324,000 issued; \$123,000 retired by sinking fund; \$1,038,000 held by Great Western Power Co. of Cal., and \$1,663,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

REPORT.—For cal. year 1916, in issue of Feb. 24 1917.

Earnings of System for 12 Mos. end. Dec. 31—	1916.	1915.
Gross earnings	\$3,743,346	\$3,038,204
Net, after taxes	2,454,865	2,082,865
Other income and interest charged to capital	337,840	206,333
Total income	2,442,875	2,289,198
Int. on bonds held by public & divs. on guar. s ock.	1,814,676	1,448,022

Surplus \$928,029 \$841,176

Int. on \$4,500,000 10-yr. 6% conv. debts. of 1915 \$270,000

Appropriations from surplus of 1915: To sinking funds, \$172,546; misc. (incl. \$20,880 on capital account), \$25,135.

DIRECTORS.—M. Fleischhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy O. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleischhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibbles, San Francisco; A. O. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 103, p. 324, 940.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, wire fencing, bar steel, billets, rods and wire nails. (V. 101, p. 128, 776.)

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
Harbison-Walker Refractories Co.—Common stock.			\$100	\$18,000,000	See text	Q—M 15	See text	
Preferred stock 6% cumulative			100	9,600,000	6	Q—J	Jan 20 '17, 1 1/2%	
Hartman Corporation—Capital stock \$12,000,000.			100	12,000,000	See text	Q—M 15	See text	
Hart, Schaffner & Marx—Common stock \$15,000,000.			100	15,000,000	See text	Q—M 15	See text	
Preferred (a & d) stocks 7% cumulative \$4,600,000.			100	3,509,500	7 in 1916	Q—J	Mar 1 1917 1 1/2%	
Havana Tobacco Co.—Bonds \$10,130,000 gold.		1902	1,000	7,500,000	5 1/2	J & D	June 1 1922	Checks mailed
Common stock			100	4,000,000	14 1/2	Q—J	Jan 2 '17, 6 1/2%	Guaranty Trust Co., N Y
Preferred stock (a & d) \$4,000,000 7% non-cum.			100	4,000,000	7	Q—J	Jan 2 1917, 1 1/2%	Checks mailed
Hercules Powder Co.—Common stock with \$10,000,000.			100	7,150,000	See text	See text	Dec 23 '16, 5 1/2%	Checks mailed
Pref stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915.			100	5,350,000	7	Q—F	Aug 15 '16 1 1/4%	do do
Herring-Hall-Marvin—Common stock.			100	700,000	See text	Q—F 15	See text	
Pref stock 7% cum callable at par \$700,000.			100	400,000	See text	A & G	See text	
Hocking Val Products—1st M \$2,000,000 g red 105 s t. Ba x		1914	100	1,345,000	5 g	J & J	Jan 1 1921	See text
Homestake Mining Co.—Stock \$25,116,000.			100	25,116,000	See text	Monthly	Feb 26 '17, 6 5/8%	
Hudson Navigation Co.—Coll trust s t bonds red par. Ea. c		1903	1,000	2,418,000	5	J & J	Jan 1 1925	Equitable Trust Co
New Jersey Steamboat first mortgage gold.		1891	1,000	1,000,000	5 g	M & N	Mar 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage.		1908	1,000	2,388,000	6	F & A	Feb 1 1938	Union Trust Co, Albany
Albany River Front 1st lien bds g s r due \$15,000 ann. c		1915	1,000	135,000	6	Q—M	Sep 1917-1925	Union Tr Co, Albany, N Y
Hupp Motor Corp.—Common stock with \$5,500,000.			100	5,192,100	See text	See text	See text	New York
Pref stock 7% cum convy at \$1,500,000 call 120 & divs.			100	1,307,900	7	Q—J	Jan 2 1917 1 1/4%	New York
Hydraulic Power Co of Niagara Falls—Com stk \$12,000,000.			100	12,000,000	See text	See text	See text	Chase Nat Bank, N Y
First & Ref M \$3,500,000 call 110 after July 1 1920. xe* er		1910	1,000	3,500,000	5 g	J & J	July 1 1950	City Tr Co, Buffalo, N Y
Ref & Impt \$10,000,000 call by co at 105 after Oct 1921. xr		1910	1,000	3,000,000	5	A & O	Oct 1 1951	Bankers Trust Co, N Y
Illinois Pipe Line Co.—Stock \$20,000,000.			100	20,000,000	See text	See text	Dec 18 '16, 12%	Findlay, Ohio
Indiana Pipe Line Co.—Stock \$5,000,000.			50	5,000,000	See text	Q—F	Feb 15 '17, 6%	New York

STOCK.—Authorized common, \$7,500,000 (subject to increase by conversion of 2d pref.); 1st pref., \$3,000,000; 2d pref., \$5,000,000; all held in a voting trust expiring Dec. 1 1918. Voting trust certificates (see table above) listed on N. Y. Stock Exchange in April 1916. All the accumulated divs. on the 1st pref. stock to Jan. 1 1916, 1 1/2-6%, were paid Feb. 15 1916; since in full to April 1917 (1 1/2% Q—J). On 2d pref. paid Aug. 1 1916, 1 1/2%; Nov., 3%; 1917, Feb., 1 1/2%; April, 1 1/2%. On common, No. 1, Jan. 2 1917, 2%; April 1917, 2%. Dividend periods all now Q—J. V. 104, p. 667.

EARNINGS.—Net, after depreciation, &c.:

1916—Dec.—1915.	Increase.	1916—12 Mos.—1915.	Increase.
\$225,528	\$81,723	\$143,805	\$2,452,510
		\$614,674	\$1,837,836

The 2d pref. stock is convertible into common, share for share, at option of holder. Annual report for cal. year 1915, in V. 102, p. 973, showed net income of \$608,943. Pres., James Bowron; V.-Pres., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala. (V. 103, p. 242, 582, 1034, 1510, 1891, 2240, 2346; V. 104, p. 366, 667.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 30 plants, embracing 357 kilns, employing 5,800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued \$9,600,000 6% cumulative pref. and \$18,000,000 common stock, par each \$100. No bonded or funded debt.

DIVIDENDS.—On pref., 1902 in full to Jan. 20 1917, 6%.
On Common—1907, 1908-09, 1910-14, 1915, 1916, 1917, Paid quarterly (Q—M), 1/2%. None 2% yrly 2 1/2 5 1/4
Extra—1917, on common, Feb. 20, 6% extra.

REPORT.—For year ended Sept. 30 1916, in V. 103, p. 2155, showed:

Year	Net Earnings	Profits	(6%)	Common Dividends	Surplus
1915-16	\$4,305,450	\$3,540,604	\$776,000	(7%) \$1,260,000	\$1,704,604
1914-15	1,673,791	1,498,859	576,000	(2%) 360,000	562,859

OFFICERS.—H. W. Croft, Pres.; J. E. Lewis, O. M. Relf and Hamilton Stewart, Vice-Presidents; Wm. Walker, Treas., and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 103, p. 582, 64, 1795, 2155; V. 104, p. 663.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, \$15,000,000; par, \$100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500,000 to be retired on or before July 1 1921 and \$500,000 during 5-year periods thereafter. No more, without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. \$1,113,500 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to Mar. 1 1917, incl. 7% (1 1/4% quar.). Common div. Mar. 1 1916, to Dec., 1%; quarterly 4% per annum.

REPORT.—For year ending Nov. 30 1916, in V. 104, p. 360:

Year	Total profits	Preferred dividends (7%)	Common dividends (4%)	Redemption pref. stock, &c.
1915-16	\$1,792,092	\$1,287,505	\$1,174,133	305,715
1914-15	280,539	286,110	305,715	
	600,000			
	368,893	454,163	310,486	

Balance, surplus, \$562,571 \$547,233 \$557,932
—(V. 103, p. 668; V. 104, p. 360.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Capital stock, \$12,000,000 (all one class), was listed on N. Y. Stock Exchange in Dec. 1916. V. 103, p. 2337, 148.

No funded debt other than the (unassumed) \$205,000 1st M. R. E. serial gold 5/8% of Hartman Furniture & Carpet Co., due no or before July 1 1920.

Combined Results for Calendar Year 1916 (V. 104, p. 660).

Cal. Years—	Net Income	Interest	Depreciation, &c.	Surplus
1916	\$2,014,406	\$24,374	\$188,000	\$1,803,033
1915	1,302,610	20,835	25,000	1,256,775

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman.—(V. 103, p. 148, 496, 668, 847, 2240, 2337; V. 104, p. 583, 660.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1916 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1853. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has \$4,500,000 working capital, with no preferred stock and no bonds, and with 30,000 shares of available treasury stock.

DIVIDENDS.—No. 1, 1 1/4% Jan. 1917; 3% per ann., payable quarterly.

DIRECTORS (and officers).—E. F. Carry (Pres.), Chas. A. Liddle (V.-Pres.), Arthur Van Brunt (V.-Pres.), Alex. J. McAllister (Treas.).—(V. 102, p. 525, 348, 71; V. 101, p. 2148; V. 103, p. 2082, 2432.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Clear Co., 16 is understood, owns a majority interest in the common stock and \$900,000 of \$7,500,000 bonds. V. 85, p. 287.

Stock, com., \$30,900,000; pref., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,941; pref., \$4,703,800; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 not issued. Report for cal. year 1915, V. 102, p. 971, showed: Divs. received, \$277,362; deficit after charges & exp., \$64,154; int. on gold bonds, \$375,000; bal., def., \$430,154. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 819; V. 102, p. 971.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over smalt factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Smalt Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Jan. 1917, incl., 2 1/4% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% extra, and Jan. 1917, 4% extra. V. 103, p. 2158.

REPORT.—Report for cal. year 1915, in V. 102, p. 970, showed net earnings, \$1,005,016; pref. divs. (7%), \$280,000; com. divs. (14%), \$560,000; bal., sur., \$255,016. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 101, p. 1889; V. 102, p. 970; V. 103, p. 2158.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

Common Divs.—1913, 1914, 1915.

Year	Regular	Extra
1913	3	8
1914	0	8
1915	2	13

Mar. June. Sept. Dec. 2 2 2 2 text

Extra dividends of 5% in cash and 4 1/2% in Anglo-French bonds at 95 were paid Dec. 23 1916. V. 103, p. 2158.

STOCK.—The stockholders on Jan. 22 1914 authorized \$10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. On Dec. 31 1916, \$5,350,000 pref. stock was outstanding. See V. 100, p. 1835. In Feb. 1917 had no funded debt.

REPORT.—Year ending Dec. 31 1915, in V. 104, p. 657, showed:

Calendar Year	Gross Receipts	Net (all Sources)	Bond Int.	Pref. Divs.	Balance, Surplus
1916	\$63,419,030	\$16,658,873		\$374,500	\$16,284,373
1915	15,715,860	4,922,402	\$36,300	368,308	4,517,794
1914	7,927,801	1,434,755	187,500	223,589	1,023,666

Total profit and loss surplus Dec. 31 1916, \$14,812,435. V. 103, p. 1790; V. 104, p. 657.

Pres., R. H. Dunham; V.-Pa., T. W. Bacchus, and J. T. Skelly; Sec. & Treas., G. H. Markell.—(V. 103, p. 663, 941, 1790, 2158.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. V. 94, p. 354, 419. Par, \$100. Div. on pref. in 1913, 7% (A. & O.). On Jan. 27 1916 paid 7% including the deferred dividends of 1914, and on May 25 1916 paid Apr. 1 1915 deferred dividend; on Nov. 16 1916 paid Oct. 1 1915 deferred dividend.

Report for cal. year 1916, with balance sheet, in V. 104, p. 563. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 W. Bay, N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612; V. 104, p. 563.)

HOLLY SUGAR CORP.—V. 103, p. 242, 2346; V. 104, p. 456.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS.—1910 to 1912, 1913, 1914 & 1915, To Feb. 1917, Since 1909—50c, m'thly. 65c, m'thly. 65c, m'thly. 65c, monthly. Extra—None \$1 y'ly, Dec. \$1 Dec. 26 1/2

15% stock dividend was paid Mar. 25 1913. V. 95, p. 1686; V. 96, p. 205.

REPORT.—Report for year ending Dec. 31 1915 was in V. 102, p. 1057. Total income, \$6,525,783; net, after taxes, &c., \$2,345,545; dividends (8.8%), \$2,210,208; surplus, \$135,337.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 354 Pine St., San Francisco; transfer agents, Columbia Trust Co., N. Y.—V. 100, p. 815, 1346; V. 101, p. 1977; V. 102, p. 2287; V. 103, p. 2240.)

HOUSTON OIL CO. OF TEXAS.—V. 103, p. 2432; V. 104, p. 76, 161.

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. Annual capacity with new improvements building, 25,000 cars. V. 101, p. 2074; V. 102, p. 2079.

CAPITALIZATION.—Pref. stock, \$1,500,000, all issued; 7% cum. and conv. into com. stock, one share of pref. par \$100, for ten shares of com., par \$10, prior to Jan. 1 1919. To Oct. 25 1916, \$129,100 pref had thus been converted, leaving \$1,370,900 outstanding. Common, \$6,500,000 auth., \$5,192,100 issued, balance reserved for pref. conversion. No bonds or mortgages outstanding June 30 1916. Pref. divs. Jan. 1916 to Jan. 1917, 1 1/4% quarterly. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

6 MOS. CONSOL. REPORT.—For 6 mos. end. June 30 1916 (V. 103, p. 64, 1116):
Net profits.....\$300,371
Balance, surplus.....\$251,198
Preferred dividends.....49,173

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

Year	1911	1912	1913	1914	1915	1916
Hupp Motor Car Co.	\$418,427	\$297,513	\$739,019	\$444,384	Over	
American Gear & Mfg. Co.	\$175,340		129,715	100,728	\$500,000	

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Denby. N. Y. office, 25 Broad St., Ladsburg, Thalmann & Co., N. Y. are interested.—(V. 102, p. 1252, 2079; V. 103, p. 64, 496, 1116.)

ILLINOIS BRICK CO.—V. 103, p. 2082; V. 104, p. 563.

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec.

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, \$20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%; Dec., 12%. Balancesheet, V. 102, p. 1252. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O.; Sec., W. E. Badger, Findlay, Ohio; Treas., J. E. Herr, Findlay, O.—(V. 101, p. 2075; V. 102, p. 1252, 1900.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.—V. 102, p. 1350, 1814, 1894; V. 104, p. 168.

INDIANA PIPE LINE CO.—ORGANIZATION, & C.—Incorporated in Indiana in 1891. Owns pipe lines in state of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

DIVIDENDS %—1912, 1913, 1914, 1915, 1916, 1917.

Year	Regular	Extra
1912	20	32
1913	27	16
1914	16	4%
1915	16	4%
1916	16	4%
1917	16	4%

In 1917 paid Feb., 4% and 2% extra. Total surp. Dec. 31 1917, \$2,477,075.

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
Indian Refining Co.—Common stock \$4,500,000	---	\$100	\$3,000,000	See text	Q—J	July 15 '11 3%	---
Pref (a & d) stk 7% cum and participating convertible	---	100	3,000,000	See text	Q—M	Feb 26 '17 1 3/4	---
First mtge \$5,000,000 gold call 102 sinking fund	1911	1,000	1,273,000	6 g	A & O	To 1921	Bankers' Trust Co., N Y
2d M 7% notes (V 96, p 1026; V 100, p 1261)	1913	100	1,125,600	7	M & N	May 1 1918	Guaranty Tr Co, N Y
Ingersoll-Rand—Common stock \$15,000,000 authorized	---	100	10,900,000	See text	See text	See text	Checks mailed
Pref stock 6% cum (a & d) option (see text)	---	100	2,525,500	6 in 1916	J & J	Jan 2 1917 3%	do
First mtge \$5,000,000 gold red 105 since 1911	1906	100	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co (new co)—Stock \$30,000,000	---	100	See text	---	New	---	---
1st Mtge & due \$150,000 yearly April 1	1908	1,000	1,800,000	6 g	A & O	Apr 1 '17-Apr '23	First Tr & S B, Chicago
Exten & Ref Mtge \$10,000,000 slgs fd call 103, xxFC, e, x, r	1912	1,000	3,380,000	6 g	J & J	July 1 1942	New York and Chicago
International Agricultural Corp.—Com stk \$18,000,000 auth.	---	100	7,303,500	---	---	---	---
Pref stock (a & d) 7% cum \$18,000,000 authorized	---	100	10,185,500	See text	J & J	Jan 15 '13 3 1/4	Bankers Tr Co, N Y
1st M & collat tr stnk fd bonds \$30,000,000 red 103 Baxo*	1912	100	11,160,400	5 g	M & N	May 1 1932	do
International Cotton Mills—Com stock \$10,000,000	---	50	5,000,000	---	---	---	---
Pref 7% cum red 105 for 3 years, then 115 (\$10,000,000)	---	100	3,545,700	See text	---	Dec 1 '16, 1 1/4	Lee, Higginson & Co Bos
Five-year notes \$5,000,000 red after one year at 101 OBx*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bos
Internat Harvester of New Jersey—Com stock \$40,000,000	---	100	40,000,000	5 in 1916	Q—J	Jan 15 '17 1 1/4	Checks mailed
Preferred (a & d) 7% cumulative \$30,000,000	---	100	30,000,000	7	Q—M	Mar 1 1917 1 1/4	Checks mailed
Notes \$20,000,000	1914	1,000	6,096,000	5	F & A 15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock \$40,000,000	---	100	40,000,000	See text	---	---	Checks mailed
Preferred (a & d) 7% cumulative \$30,000,000	---	100	30,000,000	7	Q—M	Mar 1 1917 1 1/4	do
Notes \$5,000,000 gold	1914	1,000	5,000,000	5 g	F & A 15	Feb 15 1918	New York

REPORT.—Report for cal. year 1916, in V. 104, p. 667, showed:
 1916. 1915. 1914. 1913.
 Profits for year \$1,300,836 \$1,274,416 \$1,208,792 \$1,770,972
 Dividends (18% of 1916) (16% of 1915) (23) 1,150,000 (32) 1,600,000
 Balance, surplus \$400,836 \$471,416 \$118,792 \$170,972
 Main office, Huntington, Ind., N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612; V. 103, p. 2432; V. 104, p. 667.)

INDIAN REFINING CO.—(V. 103, p. 496, 760; V. 104, p. 366, 456.)
 INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies, Newark plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Authorized issue, \$15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 by 20% stock dividend. In Dec. 1916, there being 101,231,035 stock outstanding, \$750,000 new stock was offered to employees at 200, payable out of wages. V. 103, p. 2240.

DIVIDENDS.—1910. 1911. 1912. 1913. 1914. 1915. 1916.
 Common 5% 5% 5% 5% 5% 5% 5%
 Extra (various) 25% stk. 25% stk. 10 20% stk.
 On Dec. 29 1916 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in common stock. On Dec. 28 1916 20% cash. V. 103, p. 2345; V. 102, p. 1350, 1439.

REPORT.—Year 1915. V. 102, p. 1345, and 9 mos. to Sept. 30 1916 (V. 103, p. 2240).

Period	Total	Bond	Preferred	Common	Dividends	Balance, Surplus
Cal. yr. 1915	\$4,762,077	\$75,000	(6%) \$151,518	(15) \$1,270,080	\$3,265,479	
9 mos. in '16	5,152,370	87,500	(4 1/2%) 113,638	(30) 2,540,250	2,460,982	

Also paid in April 1916 stock dividend of \$1,693,880.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 102, p. 255, 440, 1345, 1350, 1439; V. 103, p. 2240.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) an Indiana Harbor works with a capacity of 500,000 tons of steel p. a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 30,000 tons of steel p. a.

STOCK.—Auth., \$30,000,000; unissued, \$5,000,000; exchanged for stock of old co., \$250 for \$100, \$25,000,000. V. 104, p. 168.

BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtge., \$10,000,000 auth. Subject to call at 103 & int., all or part. Annual sinking fund 4% of aggregate amount issued except on first \$2,500,000, for which the 4% sinking fund begins in 1928; the 1st M. 6s being retired \$150,000 yearly in meantime. V. 95, p. 1749; V. 97, p. 953; V. 100, p. 645.

REPORT.—For old cos. in V. 104, p. 449, showed:
 Calendar Year—Net Profits, Bond Interest, Dividends.
 1916 \$10,826,237 \$375,450 (8%) \$799,908
 1915 4,169,104 381,690 (6%) 699,886
 Pres., Sec., Treas.

INSPIRATION CONSOLIDATED COPPER CO.—See V. 103, p. 403; V. 102, p. 2145, 148; V. 104, p. 456.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Pralle Pebble Phosphate Co., Florida, etc., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, etc., see application to list. V. 100, p. 138.
 The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s (\$30,000,000 auth. issue) \$13,000,000 have been sold, the proceeds of \$6,525,500 being used to retire subsidiary company bonds and of \$6,474,500 to retire floating debt. The remaining \$17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.
 Annual sinking fund (first payment, May 1 1914) will equal 2 1/4% of all bonds outstanding. May 1 1914 to June 1916 \$1,339,000 bonds were purchased and retired, being \$864,600 in excess of sinking fund requirement and leaving only \$1,160,400 bonds in hands of public. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

During year 1915-16 the loans and notes payable were reduced from \$4,340,761 to \$1,166,092. V. 103, p. 1300.
 Kallwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$359,000 bonds pledged under mortgage.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since Total accumulations to Jan. 1917, 28%. V. 104, p. 366.

REPORT.—Report for year ending June 30 1916, see V. 103, p. 1300.
 June 30 Year—Profits, Inc. Interest, etc. Sur. or Def. Balance.
 1915-16 \$2,793,898 \$2,051,303 \$56,475 \$581,906 \$491,817 sur \$1,034,055
 1914-15 1,844,799 645,984 18,000 616,900 207,106 def 160,022

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, J. R. Floyd, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward R. Stettinius. Office, 61 B'way, N. Y.—(V. 100, p. 137, 401, 1462; V. 102, p. 255, 1720, 2080; V. 104, p. 366.)

INTERNATIONAL ARMS & FUZE SECURITIES CORP.—(V. 102, p. 255, 1629; V. 103, p. 324.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 63.

Mills Owned in Fee and Through Controlled Companies—Spindles.
 Owned in fee—Manchester, N. H., 104,096; La Grange, Ga., 9,934;
 Hogansville, Ga., 10,363; 124,448
 Bay State Cotton Corp. (\$712,100 out of \$1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 21,624; Le Roy Cotton, Le Roy, N. Y., 410,050; and Lowell Weaving, 310 looms. 31,704
 Imperial Cotton Co., Hamilton, Ont. (\$332,400 out of \$600,000 stock owned) 11,220
 Cosmos Cotton Co., Ltd., Yarmouth, N. S. (\$474,000 out of \$600,000 stock owned; funded debt is \$273,400) 18,388
 Also owns a minority interest (\$2,000,000 common) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with 89,000 spindles; Tallasse (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927; V. 103, p. 582.

CAPITAL STOCK.—The shareholders voted on Apr. 18 to reduce the par value of the common stock from \$100 to \$50, thus reducing the outstanding common to \$5,000,000, and to issue \$500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1915. See proposition to pref. shareholders in June 1916 in V. 102, p. 217.
 DIVIDENDS.—On pref., 1 1/4% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1 1/4% quar. Dec. 1916, 1 1/4%.

NOTES.—The 5-year 6% gold notes of 1913 (\$5,000,000 auth. issue) \$4,000,000 sold, are redeemable at 101, all or any part. V. 103, p. 760.

REPORT.—For cal. year 1915 in V. 102, p. 2170, 2252, showed:
 Gross profit (incl. sub. cos.) \$1,156,408 Company's share \$753,802
 Depreciation, etc. 331,462 Interest on 0% notes 240,000

Balance	3824,946	Balance, surplus	\$513,802
Profits for the three months ended March 31 1916	were \$263,084, or 4.4 times the \$60,000 note interest for that period.	V. 103, p. 761	

DIRECTORS.—Robert E. Herdick (Chairman), Albert L. Scott (Pres.), S. Harold Greene (Treas.) and Edwin Farham Greene, Frank J. Hall, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis and Myron O. Taylor, N. Y., and H. C. Wright, N. Y.; S. Davies Wafield, J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 102, p. 1439, 1990, 2170, 2252; V. 103, p. 760.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., etc. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Appeal in U. S. Supreme Court was argued Apr. 1915, but re-argument was ordered in Oct. 1915. V. 99, p. 471, 611, 1054; V. 100, p. 144, 217; V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p. 2171, 1843; V. 103, p. 1985. In view of the suit, foreign plants and "new lines" were early in 1913 transferred to the newly formed International Harvester Corp. (see that co. below). See application to list, showing properties sold, pref. stock rights, etc., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from \$80,000,000 common and \$60,000,000 pref. to one-half those amounts of each class, each stockholder receiving \$100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.
 DIVIDENDS.—On common stock, as reduced in 1913 by separation of properties, April 1913 to Jan. 15 1917, 1 1/4% quar. \$21,743,300 in 1914.

Notes payable Dec. 31 1915, \$17,891,230, against \$21,743,300 in 1914.

NOTES.—Of the \$20,000,000 5% gold notes due Feb. 15 1918, about \$14,000,000 has been acquired by the company.—V. 102, p. 2084.

REPORT.—For 1915 at length in V. 102, p. 2072, 2083, showed:
 1915. 1914. 1913.
 Income from operations \$14,186,623 \$12,206,227 \$13,284,671
 Deduct—Interest on loans 1,068,642 \$1,609,444 \$1,828,745
 Reserve for depreciation, etc. 3,841,645 2,733,552 3,140,400
 Do fire ins. fd., pensions, etc. 700,000 400,000 400,000
 Preferred dividends (7%) 2,100,000 2,100,000 2,100,000
 Common dividends (5%) 2,000,000 2,000,000 2,000,000
 Balance, surplus \$4,476,436 \$3,363,231 \$3,815,526

OFFICERS.—President, Cyrus H. McCormick; Vice-Pres., James Deering, Harold E. McCormick and John J. Glessner; Sec. & Treas., George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—(V. 101, p. 2171; V. 102, p. 2072, 2083; V. 103, p. 1891, 1985.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 385* from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements. For properties owned, rights of pref. stock, etc., see V. 96, p. 728.
 The assets, surplus and earning power are estimated to be about one-half of those of the old co., the \$10,000,000 unsecured loan due 1921 and \$5,000,000 of the 5% gold notes due Feb. 1 1916, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

DIVIDENDS.—On com., 1 1/4% quar., paid April 15 1913 to July 1914; Oct. 1914 to June 1916, incl., none declared, owing to European war. V. 99, p. 829; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441. Pref. div., 7% p. a., paid regularly Q-M 1 1/4% to and including Mar. 1 1917.

REPORT.—For 1915 at length in V. 102, p. 2072, 2085, showed:
 1915. 1914. 1913.
 Income from operations \$6,608,466 \$7,329,826 \$10,356,628
 Deduct—Interest on loans \$878,942 \$1,224,041 \$1,164,432
 Reserve for depreciation, etc. 1,909,383 1,843,190 1,933,243
 Do fire insurance, pensions, etc. 100,000 100,000 100,000
 Preferred dividends (7%) 2,100,000 2,100,000 2,100,000
 Common dividends (5%) 2,000,000 2,000,000 2,000,000
 Balance, surplus \$1,620,141 \$1,159,552 \$3,055,253
 *The balance of 1915 earnings, after payment of pref. dividends, was not carried to surplus account but to the contingent reserve (European war losses, etc.)—V. 101, p. 1467; V. 102, p. 441, 1990.)

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
International Mercantile Marine—Stock com \$60,000,000	-----		\$100	\$19,872,400	-----			
Pref (a & d) 6% cum \$60,000,000 (V 84, p 1309, 1370)	-----		100	51,728,300	-----			
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 Strm Nav [Ser 1 of \$125,000 yrly, call at par	-----	1908	£100	£826,060	4 1/2	J & D 30	June 30 1922	London
1st M debents [Ser 2 of \$5% or \$125,000, call par	-----	1914	£100	£1,499,340	4 1/2	J & D 30	June 30 1943	do
George Thompson Co, Ltd, debentures	-----			£250,000	4 1/2		June 30 1925	do
Other issues see text below								
(The) International Nickel—Common stock \$50,000,000 auth	-----		\$25	\$41,834,600	See text	Q-M	Mar 1 1917 6%	43 Exchange Place, N Y
Preferred stock (a & d) 6% non-cum \$12,000,000 auth	-----		100	8,912,600	6 in 1916	Q-F	Feb 1 1917 1/2%	do
International Paper—Stock common \$20,000,000	-----		100	17,442,800	-----		July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative (see text)	-----		100	22,406,700	2 1/2 in '16	Q-J	Jan 15 '17 1 1/2%	do
1st & Ref M 5% \$20,000,000 s call 102 1/2 (\$7,500,000 conv)	-----	1917	-----	see text	5	J & J	Jan 1 1947	
First cons M g red since 1907 at 105	-----	1898	1,000	8,132,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mitee \$10,000,000 red 2% sink rd (V 80, p 1482) Ea, ac*	-----	1905	1,000	4,176,000	5 g	J & J	Jan 1 1935	do
International Salt—Stock \$6,077,130 (V 96, p 1025)	-----		100	6,077,130	See text	Q-J	Dec 30 '16 2%	
Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly—Usmz	-----	1901	500 &c	4,211,400	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold	-----		1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, & C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 common stock. V. 102, p. 2080. Gross tonnage built or building Dec. 31 1915, 1,341,619 tons. Decision in Govt. suit, finding pool agreement "void by act of God" see V. 102, p. 250; V. 99, p. 1133, 1977. Securities owned in Aug. 1916, V. 103, p. 698. In Nov. 1916 joined with others in purchase of N. Y. Shipbuilding Corp., V. 103, p. 1891. In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per the plan (V. 103, p. 682, 698, 1214, 1985) of stockholders' committees. The company resumed possession Oct. 6. The plan left entirely undisturbed the existing common and preferred stock, the latter stock with its 82% of accrued and unpaid dividends (as of Aug. 1 1916). The question of paying or funding these accumulated dividends is left to the future action of the directors. V. 103, p. 1214. The American International Corporation (V. 103, p. 2323) in 1916 acquired a considerable amount of the cap. stock. 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 unassented bonds received cash.

First M. & Col. Tr. Sinking Fund gold bonds dated on Oct. 1 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than \$400,000 per annum beginning in 1917, and proportionately more if more than \$40,000,000 bonds are issued. Total auth., \$50,000,000. Present issue, bearing 6% int., \$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, etc., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int.

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% \$1,702 At. Transport, 4 1/2%, 26,300 Leyland Line debentures, due Dec. 1 1921 (cash deposited for these).

NET EARNINGS.—For 7 months ending July 31 1916 (V. 103, p. 848) viz: Jan., \$4,625,000; Feb., \$4,007,000; March, \$5,192,000; April, \$5,727,000; May, \$7,311,000; June, \$8,929,000; July, \$4,773,000; Total net earnings, before deducting war tax, \$38,464,000 War tax (60% with exemptions varying from month to month) \$12,821,000

Balance			\$25,643,000
CONSOL. INCOME ACCOUNT FOR CAL. YEARS (V. 103, p. 1979.)			
	1915.	1914.	1913.
Gross voyage earnings	\$57,301,579	\$43,378,527	\$47,519,405
Miscel. receipts (Leyland div., &c.)	4,307,588	2,242,029	1,961,453
	\$61,609,167	\$45,620,556	\$49,480,858
Net earnings (after exp. on Oceanic Steam Nav. bonds)	\$28,269,781	\$7,792,304	\$10,006,567
Int., &c., on bonds (much reduced in 1916)	3,805,909	3,613,114	3,578,578
Interest on loans	386,774	634,024	554,685
Income tax and excess profits duty	6,736,071	233,137	156,349
Depreciation on steamships	3,759,367	3,609,557	3,417,272
Net profit	\$13,581,660 def.	\$302,528	\$2,299,687
Working profit, Leyland Co.	\$1,441,690	\$551,637	\$517,290
Note.—The British excess profits duty from Aug. 4 1914 to Aug. 4 1915 were fixed at 50% of the earnings in excess of the average earnings of any two of the three years previous to the war. By the budget on April 4 1916 the rate on the same basis was increased to 60%.			
DIRECTORS. —1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, Albert Rathbone, Charles H. Sablin and Frederic W. Scott; (b) 1918 term: Otto T. Bannard, Donald G. Geddes, John W. Platon, Charles A. Stone and Frank A. Vanderlip; (c) 1917 term: Edward C. Gronfell, 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., A. P. Palmer. N. Y. Office, 9 Broadway. (—V. 103, p. 1305, 1415, 1690, 1890, 1979, 1985, 2346.)			

INTERNATIONAL MOTOR CO.—PLAN, & C. V. 103, p. 1415, 1595, 1690, 1891, 2082, 2158, 2346.

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Feb. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. 3 for \$5, in new pref., and \$9,000,000 new com., being offered to old stockholders to retire the \$7,900,150 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 Nouv. Caledonia, &c. V. 75, p. 1205, 1257. English contract and subsidiary plant in Canada, see V. 102, p. 714; V. 103, p. 761, 2432.

Voting Trust.—A majority of the stock is deposited with E. G. 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, 1917.]
Per cent.----- 2 10 10 17 1/4 & 10 stk. 25 6-----
In 1916 5% was paid in March, 8% in June, and 6% in Sept. and Dec.

REPORT.—For year 1915-16. V. 102, p. 2072; for 9 mos. 1916, V. 104, p. 359:
(Fiscal Year ends ----- 0 Mos. to Dec. 31 ----- Years end, Mar. 31 -----
March 31)----- 1916 ----- 1915 -----
Total gross----- \$12,844,820 \$10,377,980 \$14,340,966 \$7,230,761
Net, for dividends----- 10,354,477 8,525,960 11,748,279 5,598,072
Preferred dividends----- (4 1/2%) 401,067 (4 1/2%) 401,067 (6 1/2%) 534,756 (6 1/2%) 534,753
Common dividends----- 5,020,152 *3,993,305 9,431,803 4,753,938
Per cent.----- (12%) (10%) (23%) (12 1/2%)
Balance, surplus----- \$4,933,258 \$4,131,588 \$1,781,720 \$309,378
Profit and loss surplus Sept. 30 1916, \$6,860,988.

OFFICERS.—Chairman of Board, Robert M. Thompson; Pres., Ambrose Monell; Sec. & Treas., James Le Ashley. Office, 43 Exchange Place, N. Y.—(V. 103, p. 403, 532, 760, 1591, 2432, V. 104, p. 359.)

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. 2023; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 720; V. 80, p. 1482. Daily output about 1,700 tons. See V. 66, p. 288; V. 67, p. 177; V. 69, p. 251. In Feb. 1917 owned or leased over 4,000,000 acres of timber lands in U. S. and Canada. 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. 780; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 70, p. 2207. Inquiry as to prices of paper in 1916. V. 103, p. 1753.

DIVS.—1898, 1899, '00 to '07, 1908, '09 to '14, '15, 1916, 1917.
Pref. (%)----- 4 1/2 6 6 yearly 4 2 yearly 2 2 1/2 1 1/2-----
Com. (%)----- 1 2 None None None -----

In Feb. 1917 there was 33 1/2% of accumulated dividends on the pref. stock.

FINANCIAL PLAN.—The company, as of Jan. 31 1917, issued a financial plan (see V. 104, p. 663) providing both for the refunding of the bonded debt on the terms below indicated and for a settlement of the 33 1/2% of accumulated dividends on the preferred stock. Holders of the pref. shares are asked to deposit their holdings with the Bankers Trust Co., N. Y., as depository, on or before Mar. 1 1917, preparatory to (a) the making of a new \$20,000,000 First & Ref. Mte; (b) an increase in the authorized pref. stock from \$25,000,000 to \$32,500,000, solely against the convertible feature of \$7,500,000 of the new bonds, and (c) the discharge of the 33 1/2% accumulated dividends with 73 1/2% in cash, 14% in 6% cum. pref. stock and 12% in common stock using for this purpose the remainder of the stock therefore authorized.

The directors believe that a very substantial part of the surplus earnings for 1916 and 1917 (those for 1916, aggregating about \$4,500,000 should be applied to redemption of funded debt. For the retirement of the remainder of the \$14,158,000 5% and 6% bonds, due in 1918 and 1935 (leaving \$727,000 divisional bonds to mature in 1919) it is proposed to issue \$7,500,000 of the new bonds (convertible into preferred stock, as below stated), making the total funded debt \$8,227,000, exclusive of \$3,400,000 to be issued forth with and held in the treasury. These \$7,500,000 bonds are offered in exchange pro rata to the holders of the following \$14,158,000 bonds, who would also receive a 1 1/2% cash bonus, viz.: \$1,500,000 Hudson River Pulp & Paper Co. 6% \$8,132,000; International Paper Co. First Consol. 6% \$4,176,000; Consolidated Mte. 6% bonds, due 1935, and \$350,000 Rumford Falls 6%. V. 104, p. 663, 667.

Proposed \$20,000,000 First & Refunding 5% Sink. Fund Mte. 30-Year Bonds To retire present 6% bonds of parent and subsidiary companies (see above), and Consol. Mte. 5% bonds these new bonds to be convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par----- 7,500,000
Reserved to refund or retire Piercefield Co. 5s, due Sept. 1 1919, \$338,000, and Olcott Falls 5s, due March 1 1919, \$389,000----- 727,000
To be immediately issued to the company (in exchange for Consol. Mte. 5% sinking fund bonds similarly held or immediately issuable to the company), but to be held in treasury----- 3,400,000
Reserve (under restrictions for extensions, improvements, etc.) \$-373,000
The new mortgage will be dated Jan. 1 or July 1 1917, and will provide for an annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or in part, on any interest date at 102 1/2 and int. V. 104, p. 563.

1. Int. Paper purch. money, Int. Where paid. Outstg. Maturity.
Rumford Fall Sulphite 1st M. 6 g J-Jx N Y, Met Tr Co \$350,000 July 1 '18
Piscataquis Falls P. 1st M. s.f. 4 g F-Az do do 19,000 Aug 1 '18
2. Old bonds assumed (all subject to call at 105)-----
Hudson River Pulp & Pa. 6 g J-Jx N Y, Bkrs Tr Co 1,500,000 Jan 1 '18

Bonds of Controlled Companies.
Oleott Falls 1st M g----- 5 g M-Sx N Y, Met Tr Co 380,000 Mech 1 '19
Piercefield Paper 1st M----- 5 g M-Sx N Y, Met Tr Co 338,000 Sept 1 '19
Umbarog Paper 1st M----- 5 g M-Sx Un SD & T Co, Port 80,000 Sept 1 '18
Am. Realty Co. 1st M 1/5 g J-Jx Port, Me, U S D & T Co 145,000 July 1 '41
Int. Paper red. par s.f. [Union Safe Deposit & Trust Co., Portland, Me., Trus.
St Maurice Linn (Pentecost) M. 8-X----- 157,500 Sept 1 '27

For the cal. year 1916 the net profits were officially estimated in Feb. 1917, after deducting all fixed and other charges, as \$4,500,000, while for a period of five years they had averaged, after allowance for depreciation, \$2,701,000 per annum. Fixed charges under the new financial plan, as represented by interest on \$7,500,000 proposed new bonds, and the \$727,000 bonds due in 1919, will be \$411,350. V. 104, p. 563.

REPORT.—Report for cal. year 1915, in V. 102, p. 832.

Calendar Year	Total Net Income	Bond Interest	Depreciation	Prof. Dites.	Balance, Surplus
1915	\$3,121,681	\$47,534	\$1,054,332	\$448,134	\$771,381
1914	3,088,898	867,649	1,055,539	448,134	689,575

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres.), Ozden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Closs, F. S. Flower, Chester W. Lyman, R. Pagonsteecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell. Secy. is E. G. Simons. Office, 30 Broad St., N. Y. (V. 102, p. 256, 882; V. 103, p. 1214, 1985, 2432; V. 104, p. 564.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In January 1916 owned (a) all of the \$3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (b) \$300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (c) entire \$750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co., V. 96, p. 422.

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, 1/2 of 1%; 1916, Jan., 1/2% and 1% extra; April, 1/2%; July, 1/2% and 1% extra; Oct., 1%; Dec. 30 1916 1% and 1% extra. V. 103, p. 2082.

BONDS.—Of the 6s of 1901 (\$12,000,000 auth. issue), one-sixteenth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties. Of the \$8,927,500 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.

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
International Silver Co.—Common stock (Issued, \$9,944,700; in treasury, \$9,259,333)	-----	-----	\$100	\$685,362	See text	Q—J	Jan 2 '17 1 1/4 %	Checks mailed
Stock pref 7% (a & d) \$3,000,000 (Issued \$6,607,500)	-----	-----	100	6,028,888	None	Q—J	At will	-----
Dividend scrip (V. 79, p. 106)	-----	-----	-----	970,784	-----	-----	-----	-----
First mtge \$4,500,000 s f called at 110 since 1901—N. Y. Co.	1898	1,000	-----	3,114,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures \$2,000,000 gold redeemable at par	1903	1,000	-----	1,807,000	6 g	J & J	Jan 1 1937	do
International Steam Pump Co.—See Worthington Pump & Machinery Corp.	-----	-----	-----	-----	-----	-----	-----	-----
Interstate Electric Corporation—Common stock \$1,000,000	-----	-----	-----	1,000,000	Text	Text	Jan 1 1917 1 1/2 %	A E Fitch & Co, N Y
Preferred stock 7% cumulative \$1,000,000	-----	-----	-----	800,000	7	Q—M	Dec 1 1916 1 1/4 %	Guaranty Trust Co, N Y
1st lien 6% coll. bds. call (all only) at 102 & Int since Mar '16	1913	500 sc	-----	1,211,000	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Underlying bonds as of Nov 1916 see text	-----	-----	-----	335,000	-----	-----	-----	-----
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	-----	-----	-----	1,500,000	See text	F & A	Feb 15 '17 2 1/2 %	35 Wall St, New York
First mortgage gold sinking fund drawn at 105—G. Co.	1896	1,000	-----	865,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105—U. S. Co.	1896	1,000	-----	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M \$2,500,000 auth sinking fund—G. Co.	1910	1,000	-----	1,900,000	5 g	J & J	July 1 1930	do do
Jewel Tea Co.—Common stock \$12,000,000	-----	-----	-----	12,000,000	-----	-----	-----	-----
Pref stock 7% cum \$4,000,000 call 125 & divs	-----	-----	-----	4,000,000	7	Q—J	Apr 1 '17, 1 1/4 %	New York
Jones Bros Tea Co Inc (Grand Union Tea)—Common stock	-----	-----	-----	10,000,000	-----	-----	-----	-----
Pref stock 7% cum call 110 2 1/2 s f 1920	-----	-----	-----	4,000,000	New	New	New	-----
Jones & Laughlin Steel Co.—Stock	-----	-----	-----	30,000,000	-----	-----	-----	-----
1st M \$30,000,000 g s f red 105 beginning 1914—F. C. Co.	1905	1,000	-----	22,029,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Mo Gas Co.—1st M sink fund purch. to 105	1897	1,000	-----	4,973,000	5 w	A & O	Apr 1 1922	Guaranty Trust Co, N Y
Kansas City Stock Yds Co of Maine—Common stock \$2,500,000	-----	-----	-----	2,500,000	5 in 1915	Q—F	(2)	-----
Pref stock (a & d) 5% cum \$9,000,000 auth	-----	-----	-----	7,981,500	5 in 1916	Q—F	Feb 1 '17 1 3/4 %	30 State St, Boston, Mass
Kansas Gas & Electric Co.—Pref (a & d) stock cum red 115	-----	-----	-----	1,900,000	7 per ann	Q—J	Jan 2 1917 1 1/4 %	Checks mailed
First mortgage (\$6,000,000) gold callable (text)—G. Co.	1910	1,000	-----	3,872,000	5 w	M & S	Mar 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co.—Common stock \$6,750,000	-----	-----	-----	6,000,000	6 in 1916	Q—J	Jan 2 '17 2 1/4 %	do do
First pref (a & d) 7% cum \$3,000,000 redeemable at 120	-----	-----	-----	2,181,900	7 in 1916	Q—F	Feb 1 1917 1 1/4 %	do do
Second pref (p & d) 7% cumulative \$750,000 (see text)	-----	-----	-----	695,000	7 in 1916	Q—F	Feb 1 1917 1 1/4 %	do do

REPORT.—For year ended Feb. 29 1916 (V. 102, p. 1623) showed net after charges \$437,472, against \$358,740, \$293,290, \$297,059 and \$108,033 in 1914-15, 1913-14, 1912-13 and 1911-12, respectively.
Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 103, p. 848, 1596, 2082.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. Y. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights in capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 645; V. 82, p. 090.

STOCK, &c.—Common stock issued, \$9,944,700, of which \$9,259,333 in treasury Jan. 1 1916; pref: \$6,607,500, of which \$578,912 in treasury.
PREF. DIVS.—'07-'08, '09-'10, '11-'12, '13-'14, '15-'16, 1917.
Since 1906 (a & d) 5% cum 4 1/4 7 1/4 8 10 9 7 1/2 7 5 1/2 1 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, \$970,784.

REPORT for year end, Dec. 31 1915, with bal. sheet, in V. 102, p. 973.
Net. Deprec. Bond Int. Pref. Div. Balance.
1915 ----- \$766,214 \$278,279 \$300,918 (7%) \$422,002 def. \$234,985
1914 ----- 1,041,813 276,559 305,362 (7 1/4) 437,073 sur. 22,819
Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., Frayser Hale, Wallingford, Conn.—(V. 100, p. 899; V. 102, p. 803, 889, 973.)

INTERNAT. STEAM PUMP CO.—See Worthington Pump & Mach. Corp.
INTERSTATE ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorp. in Virginia on Jan. 23 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 Holston, Kan.; Trenton 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. 1916; outstanding common, \$1,000,000; pref., \$800,000. First Lien 6% bonds authorized, \$2,000,000; outstanding, \$1,241,000. 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. V. 103, p. 1795.

DIVIDENDS.—Initial dividend of 1 1/4 % on pref. stock issued in Jan. 1916 was paid March 1 1916, and div. No. 2, June 1, 1 1/4 %; No. 3, Sept. 1 1/4 %; Dec., 1 1/4 %. Common div. No. 1, 1%, was paid July 1 1916; Jan. 1 1917, 1 %.

Subsidiaries.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Dec. 31 1916 \$836,710, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, \$443,000); Great Bend (Kan.) Water & Elec. Co. (1st 6s, due 1923, \$23,000); Laredo (Tex.) Water Co. (1st 6s, due 1918, \$18,000; 1st cons. 6s, due 1932, \$97,000; scrip, \$1,710, and 8% notes, due 1919, \$10,000); Corry City (Pa.) Elec. Lt. Co. (1st 6s, due 1921, \$9,000, and 3d 4 1/2s, \$9,400); Union City (Pa.) Elec. Light Co. (1st M, \$9,000); Palestine (Tex.) Water-Works Co. (1st 6s, \$90,000); Trenton 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.); Holston (Kan.) E. & Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co. and Palestine Ice Co.

REPORT.—For year ending Dec. 31 1916:
Gross earnings, \$677,234; net earnings, ----- \$262,977
Interest on Inter-State Electric Corporation bonds, ----- 74,460
Interest on underlying bonds not owned, ----- 51,078
Dividend on preferred stock, ----- (7%) 55,107
Dividend on common stock, ----- (2%) 20,000
Balance, surplus, ----- \$62,333

OFFICERS.—Pres., William Howard Hoople; Treas., W. C. Hart; Sec., Robert W. Davidson; V.-P's, A. E. Fitch, M. B. Webster and W. C. Hart. Office, 141 B'way, N. Y. City.—(V. 103, p. 941, 1795, 1891.)

INTERSTATE IRON & STEEL CO., CHICAGO.—V. 103, p. 2432; V. 104, p. 168.

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, 1915-16, 1917.
Common, % 5 01 5% yearly. None. None 2 1/2
Preferred, % —1897 to Aug. 1914, 5% yearly— 3 1/4

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 mtge. 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.

EARNINGS.— Gross. Net. Int. and Pf. Divs. Balance.
Ending— Earnings. Earnings. Sink. Fd. (2 1/2 %) Surplus.
6 mos. to Dec. 31 '16, \$1,686,198 \$388,123 160,446 \$37,600 \$129,012
12 mos. to J'ne 30 '16, 2,827,120 440,598 337,936 37,600 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 %; 1917, Jan. and Apr., 1 1/4 %. Common auth., \$12,000,000 (par \$100). Pref. redeemable at option of directors upon 90 days' notice at 125 and acc. of divs. Property cannot be mortgaged and pref. stock cannot be increased without consent of 3/4 in interest in both classes of outstanding stock, taken separately.

RESULTS.—For calendar years (V. 104, p. 564).—
1916. 1915. Increase.
Total sales ----- \$12,892,506 \$8,184,548 \$4,707,958
Net earnings ----- 1,479,673 \$1,464,273 \$15,400
After allowing for 7% pref. dividends, \$280,000 in 1916, there remained a balance of \$1,199,673.

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. and Treas., F. P. Ross.—(V. 102, p. 979, 1063, 2171; V. 103, p. 148, 497, 848, 1214 1596, 1985, 2346; V. 104, p. 260, 364.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co.; present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spice, baking powder, soap, &c., also does importing and jobbing business at 103 Front St., N. Y. Controls (a) Globe Grocery Stores, Inc., operating a chain of 60 stores in Pa. and N. Y.; (b) Grand Union Tea Co. (retailing the company's products only), through 196 stores in 190 cities; (c) Anchor Pottery Co., Trenton, N. J.

STOCK.—Pref. stock (see table above) offered by Merrill, Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%.

Net Profits.—For combined companies: Average profits for 1901-1913, incl. (cal. years, \$774,361; 12 months ending June 30 1914, \$892,281; 1915, \$985,796, and 1916, \$862,309. Pres., Harry L. Jones; Brooklyn, N. Y.—(V. 103, p. 2347.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the partnership limited of Jones & Laughlins. Owns and operates plants and property at Pittsburgh and Allquippa, 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, ore lands and railways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., R. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, \$5,000,000, of which at last accounts United City Imp. Co. owns a majority; par, \$100. Bond int. payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburgh, 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; Frontonas, Independence, Sedwick, Valley Center, Halsted, Cherokee, Cheryville, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k.w., including new 12,000 h.p. plant at Wichita. Gas customers, 15,106 Dec. 31 1915; electric customers, 16,017. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113. In 1915 purchased Ark. City Gas & Elec. Lt. Co. V. 101, p. 452, 616.

STOCK.—Common, \$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 Jan. 1917, incl.

BONDS.—(See table.) All or any are redeemable (M. & S.) at 105 th Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and Int. in 1921. Reserved bonds issuable for not over 50% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Twelve months ending Nov. 30 (see Am. Power & Lt. Co.):
Cal. Year. Gross. Net. Interest. Pref. Div. Bal. Sur.
1916 ----- \$1,598,384 \$598,607 \$215,715 \$13,000 \$249,892
1915 ----- 1,347,756 526,301 193,383 115,500 217,418
Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 62; V. 100, p. 1756, 452.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the \$8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, \$2,500,000; 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. 1 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; also issue, \$2,000,000. V. 97, p. 800. Receipts in 1914, V. 100, p. 1835. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon. Boston, Mass.—(V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KAUFMANN DEPARTMENT STORES, INC.—V. 103, p. 2432; V. 104, p. 564.

JULIUS KAYSER & CO.—ORGANIZATION.—A re-incorporation in N. Y. June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing hosiery and woolen gloves, hosiery, silk and cotton-ribbed underwear,



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
La Belle Iron Works —Common stock \$10,000,000 auth. Preferred stock (a & d) 8% cum \$10,000,000 authorized. First & Ref M \$7,500,000 call 105. PeP,c		1915	500 &c	\$9,915,400	See text	Quar Q-M	Jan 31 '17 1%	Checks mailed
Lackawanna Steel —Common stock \$60,000,000 authorized. First mortgage gold redeemable convertible (text) F.xc		1903	1,000	9,915,400	See text	J & D	Dec 21 '16 4 1/2%	Checks mailed
1st con M \$35,000,000 g red 105 aft Meh '15 conv Un,xc		1910	100 &c	35,000,000	5 g	A & O	Apr 1 1923	Checks mailed
Lack Iron & Steel Co 1st M (on Pa prop, V 78, p 385) Fk		1896	600 &c	15,000,000	5 g	M & S	Mar 1 1950	Checks mailed
Ellsworth Coal Co 1st M \$2,000,000 g & \$100,000 due vly UP		1901	1,000	9,903,500	5 g	F & A	Feb 1 1926	Checks mailed
Ellsworth col pur mon s fd 5% guar (part due in 1927) F.3		1907	1,000	700,000	5 g	M & N	May 1 '19 to '25	Checks mailed
Commercial Coal Co bonds, sinking fund yearly		1907	1,000	2,850,000	5 g	J & J	Jan 1 1922 & 27	Checks mailed
Car trusts due \$82,000 s-a M & S 15 call (all only) 102 K		1916	1,000	96,000	5 g	M & N	May 1917 & '18	Checks mailed
Laclede Gas Light —Common stock, \$17,500,000 auth. Preferred stock, 5% cum, \$2,500,000		1916	1,000	11,770,000	7 in 1916	Q-M	15 Mar '17 to '26	Checks mailed
First mortgage gold		1889	100 &c	2,500,000	5 g	Q-M	See text	Checks mailed
Refunding and extension M \$20,000,000 g Ba and MStxxc		1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	Checks mailed
Debentures gold red text SStxc		1914	1,000	3,850,000	5 g	F & A	Feb 1 1919	Checks mailed
Lake Superior Corporation —Stock		1904	1,000	40,000,000	5 g	J & D	June 1 1944	St Louis Un Bank, & NY
First and collateral trust mortgage gold		1904	1,000	5,296,000	5 g	J & D	June 1 1924	St Louis Un Bank, & NY
Income mortgage \$3,000,000 gold		1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	St Louis Un Bank, & NY
Bonds, &c., of Controlled Companies Held by Public								St Louis Un Bank, & NY
Alg Steel 1st & Ref M \$30,000,000 g ru of red 105 Usm,c		1912	1,000	15,691,900	5 g	A & O	Apr 1 1962	St Louis Un Bank, & NY
Three-year gold notes to be paid off Mar 1 1917		1914	1,000	2,432,500	6	M & S	Mar 1 1917	St Louis Un Bank, & NY
Bond scrip as of Dec 1916 for funded interest		1911	1,000	1,691,900	5	J & J	July 1 1950	St Louis Un Bank, & NY
Cannelton Coal & Coke 1st M Int gu alc fd 5c per ton				441,000	5	J & J	July 1 1950	St Louis Un Bank, & NY
Algoma C & H Bay Ry See these cos. under "RRs."								St Louis Un Bank, & NY
Algoma East Ry								St Louis Un Bank, & NY

1918, 3% of largest amount issued. No bonds or mortgages outstanding. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080.

Dividends—On preferred, 1 1/2% Oct. 1916 and Jan. 2 1917.
EARNINGS—Report for cal. year 1916 (V. 104, p. 659) showed: Gross sales, \$15,059,683; net profits, \$1,354,093; divs. (3 1/2%), \$140,000; balance, \$1,214,093. In 1915, sales, \$12,429,590; net profits, \$1,013,000.

OFFICER—Pres., S. H. Kress, N. Y.—(V. 104, p. 168, 659.)

LA BELLE IRON WORKS—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was under construction in Dec. 1915. Property appraised at \$20,980,000; in addition, net current assets Oct. 31 1915 were \$4,300,725.—V. 101, p. 2075.

STOCK—The \$10,000,000 pref. stock was distributed in Oct. 1912 as a 100% dividend on common stock. V. 94, p. 1569, 1768; V. 95, p. 1042.

DIVIDENDS SINCE 1912	1913	1914	1915	1916	1917
On common	2	7	0	0	Jan. 1%
On preferred, regular	2	7	4	8	
do on accumulations	8	7	4	8	V.103,p.2082

BONDS—The shareholders on Oct. 27 1916 authorized an issue of \$7,500,000 bonds. The first \$3,500,000 was sold in Dec. 1915 to pay for additions, &c., and to retire \$1,800,000 1st 8% of 1903, to be called for payment June 1 1916. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT—For year ending Dec. 31 1915, in V. 102, p. 2340, showed:

Profits for year	\$1,027,734	\$378,913	\$1,629,148	\$1,177,981
Interest on bonds	999,860	1,055,668	1,115,486	1,122,715
Prof. dividends (cash)	(4)396,616	(7)694,078	(8)793,232	991,530
Common divs. (cash)	(3)49,577	(2)198,308		

Balance, sur. or def., sur\$531,258 def\$470,410 sur\$521,922 sur\$63,736
Pres., R. C. Kirk; V.-P., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 102, p. 607, 613, 2340; V. 103, p. 1415, 2082.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1915; V. 81, p. 1668; V. 84, p. 393, 510, 683) application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,500,000 tons of finished product per annum; (2) ore properties in Minnesota, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK—Of the \$60,000,000 of common stock authorized, \$15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. Preferred stock, see "Bonds" below. First dividend on common, 1%, paid Jan. 31 1913. In Sept. 1916 all floating debt having been paid, including the \$10,000,000 gold notes of 1915, a dividend of 6% on common stock was declared payable 1 1/2% quar., beginning Sept. 30 1916. V. 96, p. 206; V. 103, p. 1035. In Dec. 1916 1 1/2% and an extra 3% were paid.

BONDS—The 1st mtge. 6% of 1903 are convertible into stock, \$ for \$ at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437. The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure \$35,000,000 40-year first consol. mtge. gold bonds, of which \$15,000,000 are reserved to take up the first mtge. bonds due 1923 and \$10,000,000 for additional property and improvements; and (2) \$10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The \$10,000,000 first consol. M. Series A, bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The \$5,000,000 2-year 6% gold notes dated March 1 1915 were called and paid at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613, 985. The Ellsworth Collieries Co. \$6,000,000 s. t. purchase money bonds are guar., prin. and int. by the Lackawanna Steel Co.; outstanding, \$2,850,000. V. 84, p. 393; V. 104, p. 168. Car trusts of 1916 cover 1,400 steel cars. V. 102, p. 889.

REPORT—Year 1915, V. 102, p. 989, 986; Year 1916, issue of Feb. 24, 1916.

Unfilled orders at end of year (gross tons)	811,126	812,680	160,160	185,427
Gross sales & earnings	Not stated	\$27,792,935	\$16,281,639	\$29,879,276
Net earnings	\$16,090,858	\$5,977,470	\$1,581,379	\$6,872,992
Shnk. fund on bonds and exhausts of minerals	\$368,730	\$313,115	\$226,849	\$152,188
Deprec. & accr. renew	1,653,847	1,210,528	839,789	1,210,920
Int. Laclede, ss. bds. & debts			(1,750,050)	1,750,103
Int. bonds of sub. cos.			315,950	325,515
Rentals and royalties	1,850,047	2,044,719	101,536	112,402

Balance, sur. or def., \$812,218,234 \$82,409,108 D\$1,652,795 \$83,022,734
OFFICERS—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higinson; Sec., F. F. Graham; Corp. L. W. Hesselman. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, E. S. Guinness, Adrian Iselin Jr., Hamilton F. Kean, Percy R. Pyne, Geo. W. Burleigh, Orden L. Mills, John J. Mitchell, Beckman Winthrop, Moses Taylor, Henry R. Taylor, Cornelius Vanderbil, Richard F. Howe, C. H. McCullough Jr., E. J. Hancy, Edwin S. Marston, W. J. Wilson, F. F. Graham and John H. Hammond.—(V. 103, p. 1035, 1415, 1985; V. 104, p. 168.)

LACLEDE GAS LIGHT—ORGANIZATION.—Incorporated in 1837 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas

reduced on July 16 to 75 cts. per 1,000 for the first 7,800 cu. ft. and 55 cts. for each additional thousand up to 14,600 cu. ft., when the rate drops to 45 cts. per 1,000. V. 103, p. 324, 2433; V. 92, p. 265. In 1915-16 built 56-oven by-product coke oven plant. V. 102, p. 797.

DIVS.—'98, '99, '00-'04, '05-'08, '09, '10, '11 to Jan '17 1917. Com. (%) 3 3/4 y'ly 6 1/4 7 yearly. extra—see text
In April 1917 a 10% div. in com. stock was paid on both com. and pref. In Jan. 1917 paid 10% extra in common stock on the common shares, increasing the outstanding issue to \$11,770,000. V. 103, p. 2433.

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 1917. V. 78, p. 1273, 1595; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 606; V. 93, p. 1195.

DEBENTURES—The 5-year 5% debentures (\$5,000,000 authorized and issued) were authorized in 1914 to provide for installation of coke ovens, other improvements, &c. They are now redeemable on any int. day at 101%. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473; V. 104, p. 456.

REPORT—For year ending Dec. 31 1916, in V. 104, p. 660, showed:

Year	Gross	Net	Interest	Pf. (5%)	Com. (7%)	Bal. Sur.
1916	\$4,509,424	\$2,456,695	\$1,162,500	\$125,000	\$749,000	\$450,195
1915	4,577,731	2,231,382	1,117,167	125,000	749,000	240,215
1914	4,629,589	2,105,577	1,103,129	125,000	749,000	128,448

Pres., Chas. L. Hoffman; Sec. & Treas., W. H. Whitton.—(V. 103, p. 324, 2347, 2433; V. 104, p. 660.)

LAKE SUPERIOR CORPORATION (THE)—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations mentioned about Sault Ste. Marie, Canada. Compare V. 103, p. 2075; V. 77, p. 171. Status in 1916, V. 103, p. 1305, 2076. The plants include: Open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 8 open-hearth furnaces of about 2,400 tons open-hearth ingots per month, Helen and Magpie iron ore mines; 570 miles of railroad; one 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. 1093; 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.

STOCK—The Floating syndicate acquired control and undertook extensive improvements. (See V. 87, p. 933; V. 88, p. 324, 1065; V. 89, p. 916.) The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1289) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry., under the plan \$10,080,000 50-year 6 1/2% mtge. redeemable gold bonds have been issued at \$30,000 per mile, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtge. & collateral trust 5% 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 Nov. 1916 a plan of reorganization for the railway was about to be consummated. See the railway caption and V. 102, p. 885, 1058; V. 103, p. 2076.

The stockholders in 1911 ratified a plan (l) 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. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232; V. 103, p. 2076.

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. 1811), which company also bought the entire \$150,000 stock of the International Transit Co.

BONDS—As to 1st mortgage and coll. trust 5% of 1904 (reduced to \$7,000,000, and further reduced to \$5,298,000, see Consolidated Lake Superior Co., V. 92, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1095; V. 90, p. 1105; V. 92, p. 823) and below in first dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/2%; 1911, 2 1/2%; 1912 and 1913, 6%; 1914, 1915 and 1916, none. V. 99, p. 814, 820.

Algoma Steel Corporation's \$15,000,000 common and \$10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5% of 1912, \$30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds; of remaining bonds, \$5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sink. fd. of 1% y'ly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1897; 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 1/2% 3-year notes, secured by \$750,000 1st & Ref. 5% of 1912. The final \$2,432,500 of these notes will be paid off Mar. 1 1917. V. 104, p. 665. Report, V. 99, p. 1526. Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (a) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually at 6% & O., exchangeable on and after Sept. 1 1916 in amounts of \$100 or \$100, or multiples thereof, for a like amount of said bonds; (b) the delivery to the company upon resolution of its board of \$2,000,000 bonds without the mtge. restrictions. The int. due March 1915 and for 3 other half-year periods on the 6 1/2% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; 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.
1916-15 \$3,503,471 \$1,513,539 \$873,853 \$425,595 sur.\$690,484
1914-15 1,366,210 1,166,414 196,424 54,210 \$342,559 def. 393,697
The total surplus June 30 1916 was \$358,718.

DIRECTORS—W. K. Whigham (Chairman), London; J. Frater Taylor (President) and James Hawson, Sault Ste. Marie, Ont.; W. C. Franz, Herbert Coppel (V.-Ps.), N. Y.; Fred McOwen and Wilfred Cunningham, Phila.; J. S. Dale, N. Y.; Alex. Taylor, Sec. (office, 1428 Traders' Bank Bldg., Toronto), Harvey I. Underhill, So. Orange, N. J.; Sydney Mason and Horace C. Coleman, Phila. Office, Sault Ste. Marie, Ont.—(V. 103, p. 682, 761, 840, 941, 1305, 1795, 2075, 2241.)

MISCELLANEOUS COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Torpedo Boat Co.—Common	auth \$2,800,000	----	\$10	\$2,814,000	7	In 1916	Dec 30 '16 3 1/2 %	Bridgeport, Conn
1st pref 7% cum auth \$1,000,000	full voting power (p&d)	----	10	569,480	7	In 1916	-----	-----
2d pref 7% non-cum auth \$1,200,000	-----	----	10	1,200,000	None	-----	-----	-----
-----	-----	----	10	6,000,000	See text	Q-M	Feb 28 '17 1 1/2 %	Checks mailed
-----	-----	----	10	100,000 shares	-----	-----	Dec 1 '16 7 5/8 %	New York
Lee Rubber & Tire Corp.—Stock	auth \$150,000 shares	----	None	26,557,550	8	In 1916	Q-F 25 Feb 28 '17 2 %	Office, Philadelphia
Lehigh Coal & Navigation—Stock	authorized \$26,557,550	-----	50	3,906,000	4 1/2 %	Qu & Sa	May 1 1924	do do
General mortgage gold (closed)	-----	-----	1884	3,982,000	4 %	J & J	July 1 1948	do do
Fund and imp mtge, g. (Ser A)	\$2,507,000 (closed)	-----	1898	3,982,000	4 1/2 %	M & N	Nov 1 1930	do do
Collateral trust gold bonds	\$1,750,000, red 102 1/2	-----	1910	2,085,000	4 1/2 %	J & D	Dec 1 1921	do do
Collat trust power bonds	\$3,000,000 red 102 1/2	-----	1911	14,678,000	4 1/2 %	J & J	Jan 1 1954	New York & Phila
Consol M \$40,000,000, g. s r red text	-----	-----	1914	1,033,000	See text	J & J	July 1 1943	Checks mailed
Leh Nav & Elec Co 1st M "B" B	g int guar red text, PeP,yc	-----	1913	1,033,000	See text	J & J	July 1 1943	Checks mailed
Lehigh Valley Coal Sales Co.—Stock	auth \$10,000,000	-----	50	9,210,000	13	In '16	J & D Dec 31 1920-35	Liberty Nat Bank, N Y
Lehigh & Wilkes-Barre Coal—Stock	\$10,000,000 authorized	-----	1910	14,496,000	4 %	Q-M	Mar 1 '17 3 1/2 %	Checks from Cent Tr Co
Consol M gold maturing	\$2,500,000 every 5 years	-----	1910	21,496,000	See text	Q-M	Mar 1 '17 3 1/2 %	do do
Liggett & Myers Co.—Common stock	\$21,496,000	-----	100	15,983,200	7	In 1916	Q-J Jan 1 1917 1 1/2 %	do do
Preferred stock (a & d) 7% cumulative	\$22,759,900	-----	1911	14,908,200	7 %	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	\$15,507,800 auth	-----	1911	15,509,600	5 %	F & A	Aug 1 1951	do do
do do do	\$15,057,800 auth	-----	1911	4,915,000	7	In 1916	Q-J Jan 1 '17 1 1/2 %	Checks mailed
Loose-Wiles Biscuit Co.—1st pref	(p & d) 7% cum red 120	-----	100	2,000,000	See text	Q-F	Feb 1 15 1/4 %	do do
Second pref (a & d) 7% cum	\$2,000,000 convy into common	-----	100	15,155,600	See text	Q-J	Jan 2 1917 3 %	do do
Lorillard (P) Co.—Common stock	\$15,155,600	-----	100	11,307,600	7	In 1916	Q-J Jan 2 1917 1 1/2 %	do do
Pref stock (a & d) 7% cum	\$11,307,600	-----	1911	10,526,800	7 %	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	\$10,933,600 auth	-----	1911	50 &c	-----	-----	-----	do do
do do do	10,617,450 auth	-----	1911	50 &c	-----	-----	-----	do do

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850. Stock.—Auth., \$1,000,000 7% cum. 1st pref. (p. & d., full voting power), par \$10; outstanding, \$450,230; 2d pref. auth. and outstanding, \$1,200,000 7% non-cum., \$10 par. Auth. common, \$2,800,000, par \$10, outstanding, \$2,184,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1915. In Feb. 1916 it was proposed to change 1st pref. payments from annually to semi-ann. In June and Dec. 1916, 3 1/2 %.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. Navy. Office, Bridgeport.—V. 102, p. 1063, 1166.

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2410; 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, '16, 1917. Per cent. — 0 1/2, 1, 1 1/2, 1 1/2, 3 0 4 1/2 1 1/2. May 31 1916 to Feb. 1 1917, 1 1/2 % quarterly.

REPORT.—For years ending Feb. 29 1916 and Feb. 28 1915: Year end—Feb. 29 '16 Feb. 28 '15. Net profits—\$429,994 \$381,290 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. Report for 10 months to 1915 of Lee Tire & Rubber Co. showed net profits amounting to \$412,475. Has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. V. 101, p. 1977; V. 103, p. 1892. In 1916 paid three dividends of 50¢, and an extra 25¢, but in Jan. 1917 no dividend was declared. See V. 104, p. 366.

OFFICERS (and Directors).—Albert A. Garthwaite (Pres.), John J. Watson Jr. (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), Wm. McLaw (Asst. Sec. & Treas.), James W. Johnson, Joseph Wayne Jr., Joseph W. Prentiss, Stephen B. Fleming, G. M. P. Murphy, Samuel H. Miller, N. Y. office, 1966 B'way. Hornblower & Weeks and White, Wald & Co. are interested.—(V. 102, p. 613, 1630; V. 103, p. 1892, 2159; V. 104, p. 108, 260; V. 104, p. 365.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 80 miles. Also owns Lehigh & Susquehanna RR., Philadelphia, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treakor RR., 7 miles; other lines, 17 miles; total, 246 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 999 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, 1350, 1440. The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about \$3,000,000, to use the coal dust from the mines. In May 1913 majority of the common capital stock of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731.

In Feb. 1917 plans were being perfected for a holding company to take over and develop on a much greater scale important electric light and power properties (including those above mentioned) in connection with the ownership of a majority of the stock of the Lehigh Valley Transit Co. See "Elec. Ry. Section" and V. 104, p. 667.

STOCK.—The voting trust holding about \$17,296,700 of the \$26,557,950 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. 5% prin. and int. V. 87, p. 738. Unsecured collateral trust, 4 1/2 % dated Nov. 1 1910, and int. V. 91, p. 1098, 1388. Unsecured notes of 1916, \$600,000, due \$100,000 yearly to July 1 1922. The coll. trust 4 1/2 % power bonds, dated Dec. 1 1911, (outstanding Dec. 31 1916, \$820,000, to be called at 102 1/2 % and int. on May 1 1917) are secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4 1/2 % and \$3,000,000 Leh. Nav. El. Co. Ser. A 1st gold 6%. V. 95, p. 1671; V. 98, p. 655.

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. now payable following annual rates: July 1915 and Jan. 1916, 3 1/2 %; July 1916 and Jan. 1917, 3 1/2 %; July 1917 and Jan. 1918, 4 %; July 1918 and Jan. 1919, 4 1/2 %; thereafter, 5 % per annum. The remaining \$5,650,000 of the \$10,000,000 authorized issue are issuable for 85 % of cost of acquisitions or improvements. See V. 99, p. 1677, 1532; V. 101, p. 697.

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 bonds of other affiliated companies. Of the \$18,000,000 Series A, \$14,000,000 were sold to retire \$10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and \$3,979,000 held in treasury or pledged as collateral for bonds. 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 \$847,000 were sold, making \$14,678,000 out. V. 103, p. 324; V. 98, p. 390, 1996.

DIVS.—'00, '01, '02, '03, '04, '05-'08, '09, '10-'16, 1917. Per cent.— 5 1/2 5 6 7 8 9 8 yearly 2, —, —, — Also 15 % in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—For 1916 in issue of Feb. 24 1917. Coal mined and marketed in 1916, 3,939,723 tons; in 1915, 3,683,743 tons.

Gross 1916	Gross 1915	Net 1916	Net 1915
\$14,068,474	\$12,062,681	1,110,035	\$772,108
Canals	164,339	196,360	loss 35,991
Railroad rentals received	2,270,184	2,293,611	loss 20,973
Investments	961,142	1,080,876	3,379,870
Miscellaneous	831,169	1,161,468	3,197,145

	\$18,295,304	\$15,795,002	\$4,450,914	\$5,939,280
Deduct—General administrative expenses			134,880	139,331
Taxes, general			336,205	312,574
Interest on funded debt			1,181,758	1,175,798
Other interest, &c.			0,724	13,236
Dividends (8%)			2,124,636	2,124,636

Balance surplus \$563,712 \$173,704
Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila.—(V. 102, p. 796, 1063, 1350, 1440; V. 103, p. 324; V. 104, p. 667.)

LEHIGH VALLEY COAL SALES CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$7,575,225 has been issued, \$1,514,425 of which Jan. 17 1914 as a 25 % stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2 1/2 %, paid Oct. 1912; 1913, 10 % (2 1/2 % Q.-J.); 1914, Jan., 2 1/2 %, and 25 % extra; April 1914 to Jan. 1917, 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 RR. of N. J. on July 1 1916 owned \$8,480,650. Tonnage mined, 1,915-16, 4,432,593 tons; purchased, 90,077 tons; sold, 4,903,624 tons. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company. V. 103, p. 1215. As to Reading anti-trust, see V. 103, p. 1122.

BONDS.—Of the consol. mtge. serial gold 4s (\$20,000,000 auth. issue), \$2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, \$14,496,000. Sinking fund, V. 90, p. 1299.

DIVIDENDS.—Dividends of 6 1/4 % have been paid each J. & D. from 1909 to Dec 1916, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. since June 1915.

REPORT.—Year ending June 30 1916, in V. 104, p. 360, showed:

Year—	Gross	Net	Interest	Divs. (13%)	Bal., Sur
1915-16	\$18,047,980	\$3,275,309	\$570,840	\$1,197,300	\$1,498,169
1914-15	16,755,471	3,233,362	671,507	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. 104, p. 360.)

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. 232; 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, 1913 to Mar. 1 1917.)

On common	3 %	12 % (3% Q.-M.)
Common, extra	-----	4 % extra in Apr.

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, \$8,633,449; premium on 7 % bonds canceled, \$30,537; int. on bonds, \$1,802,636; pref. divs. (7%), \$1,076,866; com. divs. (16%), \$3,439,424; bal., sur., \$2,283,986.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-Ps., 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.)

LIMA LOCOMOTIVE WKS., INC. (VA.)—V. 104, p. 76; V. 103, p. 2347.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock (\$8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75 % interest of stock. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1 1/4 % quar. July 1912 to Jan. 1917. On 2d pref., Aug. 1912 to Feb. 1914, 1 1/4 % quar.; none since to Feb. 1917. V. 100, p. 646, 905.

REPORT.—Report for cal. year 1915, in V. 102, p. 889, showed:

Calendar	Total	Net	1st Pref.	2d Pref.	Balance
Year—	Incoms.	Earnings.	Dividends.	Dividends.	Sur. or Def.
1916	\$1,003,453	-----	\$344,050	-----	sur-\$495,507
1915	422,371	122,543	344,050	-----	def. 221,507
1914	731,177	503,501	350,000	\$140,000	sur. 15,561

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 100, p. 905; V. 102, p. 889, 1063.)

LORD & TAYLOR.—See plan, V. 103, p. 224.

(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, \$461,800 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.

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
Lou. Gas & Elec. Co.—Prof. stock 6% cum \$15,000,000 red 115			\$100	\$10,907,000	See text.	Q—M	Dec 5 '16, 1 1/2%	Louisville, Ky.
Louis Gas & Elec of Ky 1st & Ref M gold call at 101.....	1913	500 &c	9,900,000	6 &c	J & J	July 1 1918	New York and Chicago	
Louis G & E Co (of Ky)—Louis, V. King Co 1st M gold, red		1,000	3,121,000	6 &c	A & O	Apr 1 1933	Fid & Col Tr Co, Louiev	
Lou G & E of Ky notes \$2,000,000 g red text.....	1914	100 &c	1,500,000	6 &c	A & O	April 1918	Cent. Tr. Co. Chicago, Ill.	
Lukens Steel Co.—1st pref. (d & a) stock 7% cum call text.		100	6,000,000					
McCrorry Stores Corp.—Common authorized \$5,000,000.....		100	5,000,000					
Prof stock 7% cum authorized \$1,250,000.....		100	1,250,000	7	in 1916	Q—J	Jan 1 '17, 1 1/2%	New York
Mackay Companies (The)—Common shares 550,000,000 auto		100	41,380,400	5	in 1916	Q—J	Jan 2 '17, 1 1/4	N Y, Canada and London
Prof (a & d) 4% cum \$50,000,000 auth red 106.....		100	50,000,000	4		Q—J	Jan 2 '17, 1%	do do
Manhattan Shirt Co.—Common stock \$5,000,000.....		100	5,000,000	4		Q—M	Dec 1 '16, 1%	Checks mailed
Prof stock (a & d) 7% cum red 120.....		100	1,000,000	7	in 1916	Q—J	Jan 2 '17, 1 1/4%	do
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)		50	23,000,000	8	in 1916	Q—J	See text	Checks mailed
Mortgage due part yearly (red).....	1907	1,000	1,188,000	6		A & O	To Oct 1 1920	Pittsb, Colonial Trust Co
Marlin Arms Corp.—Common stock 60,000 shares.....		None	60,000 shres	See text				New York
Massachusetts Gas Companies—Common stock.....		100	25,000,000	5	in 1916	Q—F	Feb 1 '17, 1 1/4%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum \$25,000,000.....	OB	100	25,000,000	4	in 1916	J & D	Dec 1 '16, 2%	do do
Sinking fund gold bonds redeemable at 105.....	OB, 2c	1909	4,036,000	4 1/4 &c	J & J	Jan 1 1929		Boston, Mass
Debentures gold red 105.....	OB, 2c	1911	4,000,000	4 1/4 &c	J & D	Dec 1 1931		Old Colony Tr Co, Bost

DIV. ON COM. STOCK.— 1912. 1913. 1914. 1915. 1916. 1917.
 Regular..... 5 10 10 10 11 1/2, 3, ---
 Extra..... 2 1/2 5 3 5
 Quarterly dividend previously 2 1/4%, 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; prof. 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 \$121,400 of the \$10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with \$2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.—Ky. State line to Louisville, about 190 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. Hyllesby & Co. V. 97, p. 54, 179, 520, 1507.

STOCK.—Auth., \$5,000,000 common and \$15,000,000 6% cum. prof. (red. at 115); outstanding, common \$6,448,200; prof. \$10,907,000. Par \$100. V. 97, p. 526. Div. on prof., 1 1/4% quar., paid Dec. 1913 to Dec. 1914, in 1915, April 30, July 30 and Oct. 30, 1 1/2% each; Dec., 1 1/4%; total, 4 1/4%; leaving total accumulated dividends 1 1/2%. In 1916, Mar. 20, June 1, Sept. 2 and Dec. 5 1 1/2% was paid. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. G. & E. Co. of Ky. area first lien on all the properties owned (subject only to \$3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of \$3,000,000 1st M. bonds and \$2,000,000 stock of the Pipe Line Co. Of the remaining bonds, \$3,121,000 are reserved to retire the Louisville Lighting 5s (of which \$3,000 in treasury), and \$2,870,000 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. 541; V. 99, p. 541; V. 102, p. 613.

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 Nov. 30 1916, gross, \$2,437,800; net, after taxes, \$1,411,600; bond, &c., int., \$710,209; bal., sur., \$701,310.

OFFICERS.—Pres., Geo. H. Hargies; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 102, p. 613.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. in Penna. in 1917 to acquire all the capital stock and ultimately, the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V. 92, p. 1314). Specializes in marine and locomotive boiler plates. Capacity about 300,000 tons per annum, and when extensions are completed, 450,000 tons. In the year ended Oct. 31 1916 made and sold over 275,000 tons (none for munitions). Owns entire capital stock of Allegheny Ore & Iron Co., owners of iron mines in Va. and two blast furnaces with 75,000 tons annual capacity.

Capitalization.—Authorized. Outstanding.
 7% cumulative first pref. stock (\$100 par value)..... \$6,000,000 \$6,000,000
 7% cum. convert. 2d pref. stock (\$100 par value)..... 6,000,000 6,000,000
 Common stock (\$50 par value)..... 10,500,000 10,500,000

First pref. stock is red. all or part plus dividend on or before Nov. 1 1917 at 102; thereafter until Nov. 1 1918 at 103; thereafter to Nov. 1 1919 at 104; then to Nov. 1 1920 at 105; then to Nov. 1 1921 at 106; thereafter at 110.

A semi-annual sinking fund for both pref. stocks will receive 50% of the balance of net earnings after all divs. are set aside, one-half for purchase (or call) of first pref. stock and one-half second pref. stock. See offering, V. 103, p. 2433.

Earnings.—In the ten years from Nov. 1 1906 to Oct. 31 1915 total gross profits were \$7,402,399; depreciation charges, \$1,624,052, and net profits available for dividends \$5,778,347.

Net Profits After Depreciation Charges Not Less than the Following.
 14 Mos. Cal. Year Cal. Year Cal. Year 10 Mos. Year end.
 1909-10 1911 1912 1913 1914 1915 Oct. 31 '16.
 \$1,000,000 \$1,000,000 \$850,000 \$1,300,000 \$150,000 \$300,000 \$3,000,000
 Pres., A. E. Huston, Coatesville, Pa.—(V. 103, p. 2433.)

McCALL CORPORATION, N. Y.—(V. 102, p. 1161.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCroory 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. 1750. Dividends paid on pref. stock, 1 1/4% quar. to and incl. Jan. 1 1917.

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.

ANNUAL REPORT.—Year ending Dec. 31 1915, V. 102, p. 1057.

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.	Year—	1912.	1913.	1914.	1915.	1916.
No. of stores.....	92	105	113	115	137	
Sales.....	\$4,704,312	\$5,395,059	\$4,920,184	\$5,613,987	\$6,789,959	
Net profits.....	\$319,236	\$390,550	\$304,558	\$52,196	\$52,196	
Sales.....			1917.	1916.	Increase.	
Month of January.....			\$514,948	\$361,037	\$153,911	

OFFICERS.—Pres., J. G. McCroory; V.-P., J. H. McCullough; V.-P., P. A. Prior; Treas., F. D. Jolly; Sec., C. R. Langfelder. N. Y. Office, 821 B'way. Merrill Lynch & Co., N. Y., are interested.—(V. 102, p. 2171; V. 103, p. 243, 669, 1035, 1415, 1892, 2159; V. 104, p. 168.)

MAC ANDREWS & FORBES CO.—(V. 103, p. 1122, 2347.)

MACKAY COMPANIES (THE)—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by ten trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, George G. Ward, Edward C. Platt, George Clapperton, M. W. Blackmar (New York), Sir Edmund B. Osler (Toronto), Sir Vincent Meredith (Montreal), Sir Thomas Skinner (London, England), and Right 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. 478; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—1905. 1906. 1907 to 1910. 1910 to Jan. 1917
 On common..... % 2 3 4 yearly. 5 yearly (Q.-J.).

In Feb. 1917 Pres. C. H. Mackay said: "As the earnings of your company fully warrant, your trustees have considered increasing the dividend upon the common shares from 5% to 6% per annum, or 1 1/2% per quarter instead of 1 1/4% hitherto paid."

REPORT.—Year ending Feb. 1 1916, V. 101, p. 663:

Calendar Year—	Income from Investments.	Prof. Divs. (5%).	Com. Divs. (3%).	Op. Exp. (5%).	Balance. Res. &c. Surplus.
1915.....	\$4,683,255	\$2,000,000	\$2,000,020	\$56,800	\$557,445
1916.....	4,274,941	2,000,000	2,069,020	55,741	150,180

(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. 104, p. 663.)

MAGNOLIA PETROLEUM CO.—(V. 104, p. 76.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—(V. 103, p. 1596, 1892, 1935.)

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 prof., 1 1/4% quar. Oct. 1 1912 to Jan. 2 1917 incl. On com. 1/2 of 1% paid June 1 1915 to June 1 1916, both incl., and Sept. and Dec. 1916, 1%. V. 103, p. 582.

REPORT.—Report for year ending Nov. 30 1916 in V. 104, p. 71. showed total net income, \$846,675; prof. divs. (7%), \$154,000; com. divs. (3%), \$150,000; bal., sur., \$532,675; prof. stock reserve, \$400,000. Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., N. Y.—(V. 103, p. 582; V. 104, p. 71.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1916 332,932 acres of gas and oil lands of which 113,414 were operated and 219,538 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217. Rates 1916, V. 104, p. 168.

DIVS.—'04. '05. 1906. '07 to '10. 1911. '12. '13. '14. '15. '16. 1917.
 Per cent 6 6 6 None 3 6 1/4 7 1/4 8 8 text
 In 1917 paid in Jan., 2% (quar.) and in Feb. 2% extra.

FINANCES.—In 1911 entire floating debt was funded and in 1912 \$1,690,000, in 1913 \$2,171,000, and in 1914-15 \$371,000 bonds were bought in. In 1913 sold \$1,500,000 stock. V. 96, p. 793, 949.

REPORT.—Cal. year 1916 (incl. affil. cos.) in issue of Feb. 24.
 Cal. Year— Earnings. Gross Income. Int. &c. citation, &c. (8%). Dividends. Balance. Sur. or Def.
 1916.....\$7,992,225 \$3,123,515 \$79,348 \$215,149 \$1,840,000 sur. \$489,018
 1915.....6,463,113 2,818,771 95,111 721,675 1,840,000 sur. 151,985
 1914.....6,471,678 2,558,973 121,453 670,154 1,840,000 def. 72,634

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. L. Buchanan, Pittsburgh.—(V. 104, p. 168, 366.)

MARCONI WIRELESS TELEG. CO. OF AM.—(V. 103, p. 941, 1123.)

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.—Common, 60,000 shares, no par value. All of the \$3,500,000 prof. stock was paid off at par and divs. in Dec. 1916 and Jan. 1917. V. 104, p. 76, 260. 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. 104, p. 260.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—\$540,000
 1st M. 20-year gold 4 1/2%, par \$1,000 (c), sinking fund, callable at 105, \$476,000 due April 1 1933 and \$70,000 Oct. 1 1935. Also \$50,000 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, 3,632,358,000 cubic feet. The Massachusetts Gas Companies own \$15,112,600 of the \$15,124,600 capital stock of the Consolidated Co.

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
Maxwell Motor Co., Inc.—Common stock \$13,000,000		\$100	\$12,778,058	See text	Q—J	Jan 2 '17 2 1/2%	New York
1st pref (a & d) 7% cum red 105, \$14,050,000		100	13,915,142	See text	Q—J	Jan 2 '17 1 3/4%	Checks mailed
Second preferred (a & d) 6% non-cumulative, \$11,000,000		100	10,127,468	7	Q—J	Jan 2 '17 1 3/4%	New York
May Department Stores Co.—Common stock \$15,000,000		100	15,000,000	See text	Q—M	Mar 1 '17 1 1/2%	Checks mailed
Pref (a & d) 7% cum redem 125 (text) \$8,250,000		100	7,260,000	7 in 1916	Q—J	Jan 1 '17 1 3/4%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	See text	6 g	M & 8	Mar 2 '17-33	Cleveland and Chicago
Mercantile Stores Corporation— Collat notes, 24 series, int prior to mat only if earned. Ba.	1914		See text	5		Dec 1 1917	New York

(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 own stock from \$500,000 to \$1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—1907 to 1910, '11 & '12, 1913, '14, '15, '16 1917.
 On common—7% 3 yearly 4 yearly, 4 1/2% 5 5 Feb 13
 \$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917.

BONDS.—The \$6,000,000 4 3/4% 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 3/4% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—For year end, June 30 1916, in V. 103, p. 1685, shows:
 June 30 Years, 1915-16, 1914-15, 1913-14, 1912-13.
 Total income, \$2,902,922 \$2,834,733 \$1,000,000 \$1,000,000
 Interest, &c., Com. div. (5%) 1,250,000 1,250,000
 charges, 520,194 551,779 Bal., surplus, \$132,728 \$32,954

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 O. Baylies, Samuel Carr, Robert O. Pruyn, Joseph B. Russell, Frederick E. Snow, Edwin B. Webster, James L. Richards, C. Minot Weld, Robert Winsor.—(V. 103, p. 1685.)

MATHIESON ALKALI WORKS.—(V. 104, p. 668.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1632; statement Sept. 1910, V. 91, p. 569; V. 97, p. 1111. Output capacity was in Feb. 1915 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. 62.

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 \$14,050,000. V. 101, p. 1555, 2148.
 All three classes of stock are vested in Charles H. Sablin, Harry Bronner and James O. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 62.

DIVIDENDS.—Dividends on 1st pref., 1 3/4% quar., and 1/2% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 1 3/4% 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 1/4% quarterly, beginning Oct. 2 1916; and quarterly dividend of 2 1/4% 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:
 Earnings Years ending July 31— 1915-16, 1914-15, 1913-14.
 Net, after taxes, &c. \$5,531,034 \$2,837,950 \$1,430,444
 Other income 395,857 222,000 339,979

Gross income \$5,926,892 \$2,560,040 \$1,770,423
 Depreciation on buildings, &c. 500,256 525,726 \$264,956
 First preferred dividend \$2,750,013 (2 1/2%) 306,968

Balance, surplus, \$2,676,623 \$1,996,326 \$1,605,467

x Includes regular quarterly dividends of 1 1/4% and also for the accumulated divs. on the first pref. stock \$1,748,660, of which \$1,619,940 were converted into first pref. stock during the year and \$128,720 were paid in cash.
 For year ending July 31 1916 car sales increased 88%, 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, J. C. Brady; Pres., Walter E. Flanders; Detroit, V.-P., J. C. Jay Jr.; Treas., Carl Tucker, N. Y.; Comp., W. M. Anthony, Detroit; O. F. Weber, V.-P.; Sec., L. W. Linaweaver, N. Y. headquarters, 1808 B'way.—(V. 103, p. 497, 582, 669, 1029, 1045, 2347.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Schoenberg Mercantile Co. of St. Louis (operating the "Famous") May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock (\$1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below, V. 94, p. 1569; V. 95, p. 484.

ORGANIZATION.—(Cleveland) and leases property for 30 years, rental providing for interest and principal of \$2,000,000 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. 51, 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, 1788; V. 95, p. 484. First pref. div. on common, 1%, paid Dec. 1 1911; 1912, 4 3/4%; 1913 and 1914, 5% (1 1/4% Q-M.); 1915, March, 1 1/4%; June, Sept. and Dec., 1/2%; 1916, March, June & Sept., 1/2%; Dec., 1 1/4%. 1917, March, 1 1/4%.

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; pref. divs. (7%), \$534,187; com. div. (2 1/4%), \$412,500; bal., sur., \$783,855. Pres., David May. N. Y. office, 15 Broad St.—(V. 103, p. 1985.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the \$6,000,000 stock of the new H. B. Claflin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and Mac-Oullum & 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. Claflin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin Co. and its endorsements for the 23 retail companies, as reduced to about \$33,700,000, 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. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series, must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.
 Following are the note issues Series 1 to 24, of the Mercantile Stores Corporation, secured respectively by pledge of the entire capital stock of the several retail stores (see V. 99, p. 967) and for the Claflin issue, by \$1,000,000 of the \$6,000,000 stock of the new Claflin Corporation (see V. 102, p. 353).

Notes, Payment Account Principal, and Present Notes.
 Note Issues (compare V. 99, p. 972). Notes, Paym't Acct. Notes.
 967) Original Amt. Prin. Amt. Feb. '17.

1. H. B. Claflin Co., N. Y. (V. 102, p. 253; V. 98, p. 223)	\$6,650,772 88	8%	\$6,124,991 05
2. H. Batterman Co., Bklyn., N. Y.	814,949 63	8%	740,753 68
3. J. Bacon & Sons, Louisville, Ky.	1,985,674 28	8%	1,826,820 34
4. Bedford Co., Brooklyn, N. Y.	1,072,078 34	8%	986,312 27
5. Castner-Knott D. G. Co., Nashv.	664,747 11	8%	619,667 44
6. M. J. Connell Co., Butte	1,000,941 73	8%	920,860 52
7. Defender Mfg. Co., New York	1,206,855 86	8%	1,107,344 20
8. Fair Store Co., Cincinnati	1,541,722 51	8%	1,418,384 67
9. Hennessy Co., Butte	1,612,330 64	8%	1,483,344 19
10. Jones Store Co., Kansas City	521,544 60	8%	479,821 04
11. Joslin Dry Goods Co., Denver	586,240 14	8%	539,340 80
12. Klino Bros., Altoona, Pa.	1,275,617 37	8%	1,173,568 03
13. Lion Dry Goods Co., Toledo, O.	1,744,636 09	8%	1,605,065 28
14. Lord & Gage, Reading, Pa.	1,161,313 23	8%	1,068,408 29
15. MacDougal & Southco., Seattle	1,042,510 31	8%	1,011,009 62
16. The MacAlpin Co., Cincinnati	414,159 87	8%	381,026 80
17. Montgomery (Ala.) Fair	1,095,573 12	8%	1,037,927 39
18. People's Store Co., Tacoma	1,647,811 80	8%	1,515,957 24
19. Root Dry Goods Co., Terre Haute	1,168,625 07	8%	1,075,135 09
20. Spring D. G. Co., Grand Rapids	1,053,714 19	8%	972,097 13
21. Thos. C. Watkins, Ltd., Ham., Ont.	1,107,972 42	8%	1,010,334 65
22. Watt, Rettew & Clay, Norfolk, Va.	1,092,996 93	8%	1,005,474 44
23. J. B. White & Co., Augusta, Ga.	1,473,031 46	8%	1,355,188 95
24. Whitehouse Co., Spokane	846,873 78	8%	779,123 93
Total	\$33,291,603 13		\$29,817,593 12
x Reduced 22 3/4% in Jan. 1917; V. 104, p. 76.			

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. Claflin Corporation (wholesale co.) (V. 100, p. 477).
 (2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes, exchanged for the new notes. Thus, Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons.

Source of Income Applicable to Interest and Principal of New Notes.
 (a) For Series 1.—Dividends upon \$1,000,000 stock of H. B. Claflin Corp.
 (b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.
 (c) For Series 1 to 24.—At a common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as \$5,000,000 capital stock of H. B. Claflin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.
 (d) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrath, Gerish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carlston of St. Louis; and Alexander New of

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

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 companies like Mergenthaler Linotype, Mexican Petroleum Co., etc.

N. Y. City, Pres. N. Y. office, 220 5th Ave. Pros. of H. B. Claffin Corp., H. P. Bontios.—(V. 101, p. 462, 1889; V. 102, p. 2346; V. 104, p. 76.)

MERGENTHALER LINOTYPE CO.—Report for 1915-16 in V. 103, p. 1884, showed, net, \$1,598,200; divs. (10%), \$1,279,990; bal., sur., \$318,210. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 667, 948, 689. Decision Dec. 1914, V. 100, p. 58, 254.

DIVS.—1895-'96, '97-'98-'00, '01-'02-'13, '14, '15, 1916. Per cent.—10 1/2, 10, 15 1/2, 20 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2. In Dec. 1916, 2 1/2% regular and 2 1/2% extra was paid.—(V. 101, p. 1717, 1803; V. 103, p. 1884, 1892.)

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., Tamaulipas Petroleum Co. and Puxpan 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 \$2,000 yearly. V. 91, p. 1450; V. 94, p. 355; Petroleum Transport Co., V. 96, p. 208; V. 97, p. 524, 608. V. 100, p. 1514. In June 1916 the new Pan-American Petroleum & Transport Co. (which see) had acquired control. V. 102, p. 715. New tankers, V. 103, p. 1590.

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. 1350, 1429. Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid. July, 2%; Oct., 2%; 1917, Jan., 2%.

BONDS.—The 10-year convertible First Lien and Ref. B's are limited to \$12,000,000. Outstanding June 24 1916, \$942,000 series A, \$888,620 (\$183,200 sterling) series B and \$1,123,000 series C. The bonds of each series are convertible at option of holder into common stock, between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "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 the 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s due Apr. 1 1928 (of which only \$675,500 and \$269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. Total redeemed and canceled, \$2,938,480. 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; 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, 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Oil sales—\$4,437,518 \$5,236,137 Bond interest—\$280,139 \$330,232 Net income—\$3,168,240 \$3,093,288 Bal., surplus—\$2,888,101 \$2,763,056 OFFICERS.—Pres.,

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
Mitchell Motors Co Inc—Stock 125,000 shares no par value	-----	None	125,000 shs	-----	-----	New	Feb 24 17 \$1.50	-----
Moline Plow Co—Common stock \$21,000,000 auth	-----	\$100	10,000,000	-----	-----	-----	Oct 15 16 2%	Checks mailed
1st pref stock (a & d) 7% cum \$7,500,000 red text	-----	100	7,500,000	7 1/2	1915	Q—M	Dec 1 16 1 1/2%	do do
2d pref stock 6% non-cum \$1,500,000	-----	100	1,500,000	-----	-----	Q—M	Dec 1 16 1 1/2%	do do
Montana Power Co—Common stock \$75,000,000 auth	-----	100	See text	-----	-----	Q—J	Jan 2 1917 1%	Checks mailed
Pref (a & d) stock 7% red 120 after 3 years \$25,000,000	-----	100	9,671,800	7	1916	Q—J	Jan 2 17 1 1/2%	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usn.co*	1901	1,000	4,095,000	5 1/2	-----	J & D	To June 1 1951	U S Mfg & Tr Co, N Y
Montana Power Transmission \$750,000 g u call 105	1903	500 &c	544,000	5 1/2	-----	F & A	Aug 1 1933	do do
Madison River Power 1st M \$5,000,000 g u call 105	1905	1,000	2,192,000	5 1/2	-----	F & A	Feb 1 1933	do do
Great Falls Pow Co 1st M \$15,000,000 call 107 1/2	1911	1,000	4,549,000	5 1/2	-----	M & N	May 1 1940	Bankers Tr Co, N Y
First & Ref M \$75,000,000 red 105 beg July 1s a f. G. y.c.*	1913	100 &c	17,040,000	5 1/2	-----	J & J	July 1 1943	Guaranty Trust Co, N Y
Montgomery Ward & Co—Common stock, no par value	-----	-----	sh. 300,000	3 1/2	16	-----	-----	-----
Pref stock 7% cum \$10,000,000 red text	-----	100	5,000,000	7	1916	Q—J	Jan 1 17 1 1/2%	Checks mailed
M W Warehouse Assn, K C, pr stk 8% cum (a&d) s f red 110	-----	1,000	750,000	6	-----	Q—F 15	-----	-----
Montreal Light, Heat & Power—Stock \$22,000,000	-----	100	18,778,256	10	15	Q—F	Feb 15 17 2%	Checks mailed
First & coll trust mtge \$7,500,000 g red 105 since 1912	1902	1,000	7,013,000	4 3/4	-----	J & J	Jan 1 1932	(Company's off, Bank of)
Lachine mtge \$4,000,000 gold s f red 105 after 10 years	1903	1,000	3,139,000	5 1/2	-----	A & O	Apr 1 1943	Montreal or N Y Agoy/
Prov L, H & P 1st M g u p & s f red 105 since Sept 1911	1906	1 & 1/2	1,438,000	5 1/2	-----	M & A	S Sept 1 1946	N Y, Montreal & London
Cedars Rap Mfg & Pow Co 1st M \$15,000,000 g s f call	1913	500 &c	11,467,000	5 1/2	-----	J & J	Jan 1 1953	New York
Morgan & Wright—Debentures gold guar call at 105	1915	\$1,000	350,000,000	5 1/2	-----	J & J	Dec 1 1918	Insur Tr Co, Prov, R I
Morris & Co—First mtge \$25,000,000 gold red 103	1909	1,000	11,700,000	4 3/4	-----	J & J	July 1 1939	Bankers Tr Co, N Y; & Chic

BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. issue), \$5,000,000 can only be issued for 80% of the cost of additional collateral—(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION.—Incorporated in N. Y., July 15 1916 to acquire: (a) the business of the Mitchell-Lewis Motor Co., formed in 1903, and building the Mitchell automobile; (b) the plant of the Mitchell Wagon Co. Output of Mitchell cars: 82 in 1904, 6,186 in 1915; year ending Oct. 31 1916, at least 10,000 cars; year ending Oct. 31 1917, estimated, 20,000.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization, handled by Ludenburg, Thalman & 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 50 was declared Oct. 20, pay. Nov. 24 1916. 1917, Feb. 24, \$1.50.

REPORT.—In V. 104, p. 660, showed net earnings for 5 mos. ended Oct. 31 1916, \$549,119; dividend (\$1 50 p.s. paid Nov. 24), \$187,500; bal. sur., \$361,619.

Pres., H. O. McLaren, Racine, Wis.—(V. 103, p. 85, 243, 1511; V. 104, p. 565, 660.)

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. Bills payable July 31 1916, \$1,905,000.

STOCK.—Common stock auth., \$21,000,000; outstanding, \$10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos. default on any quar. div. thereon, or of failure for one year to have net quick assets 1 1/4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond \$7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1 1/2% quar., June 1913 to Dec. 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 V. 103, p. 1590:

Fiscal Year	Net Income, Div. (7%)	1st Pref. Divs.	2d Pref. Divs.	Common Divs.	Sur. or Def.	Balance
1915-16	\$1,034,552	\$525,000 (6)	\$390,000	(2)	\$20,000 sur.	\$219,552
1914-15	524,946	525,000 (1 1/2)	22,500 (1 1/2)	150,000 def.	172,554	x Paid after close of year and not shown in annual report.

Bills payable July 31 1916, \$1,905,000.

DIRECTORS.—G. A. Stephens, F. G. Allen, O. R. Stephens, G. H. Huntoon, L. C. Blanding, 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.—J. L. Hammerich, Asst. Treas.—(V. 103, p. 1305, 1415, 1590.)

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., now in operation. 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, 200,000 h.p. (avg. 132,000). Est. capacity of water power sites, undeveloped and in course of development, about 242,000 h. p., of which it is expected about 50,000 h. p. will have been developed by 1917, making a total then developed of about 279,000 h. p., and total capacity developed and undeveloped, 442,000 h. p. Volta plant, 80,000 h. p., now available. 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 is 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 on May 1 1917, six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milw. & St. Paul Ry. Co., and 25,000 shares one year thereafter. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687.

Dividends paid on pref. in full to Jan. 1917. On common, April 1913 to Oct. 1915, 3/4% quar.; Jan. and April 1916, 3/4%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan., 1%. V. 102, p. 1991, 2346.

BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue), of which \$17,040,000 have been sold for construction and to retire underlying bonds and \$2,818,000 are now in the treasury of the company; is now a first lien on about 58% in capacity of the present developed power plants, 47% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaining bonds (a) \$11,375,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding \$2,925,000 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. Cum. sinking funds begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 616, 984, 1514; V. 103, p. 1085.

Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930, incl., \$320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 89, p. 1251. Of the Great Falls 6s of 1911, \$4,549,000 are in hands of public, \$151,000 are in sinking fund and \$4,963,000 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 nine months ending Sept. 30 (incl. subst. co.):

9 Months to Sept. 30—	Gross Earnings,	Oper. Exp.,	Net Earnings,	Interest & Divs.,	Balance, Surplus,
1916	\$4,411,721	\$1,053,927	\$3,357,794	\$981,158	\$2,376,636
1915	2,992,525	862,706	2,129,819	853,192	1,276,627

REPORT.—For cal. year 1915, in V. 102, p. 1538, showed (V. 103, p. 2082):

Cal. Year.	Gross Earnings,	Net after Taxes, Dep., &c. (7%),	Prof. Divs.,	Common Divs.,	Balance, Surplus,
1915	\$4,359,408	\$3,167,504	\$1,459,162	\$677,036	(24) \$504,233 \$397,033
1914	3,778,285	2,639,239	1,093,614	677,026	(2%) 536,635 361,963

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, F. M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montreal, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Selligman, H. P. Whitney, all of New York; W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penrose Hollowell, 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, 2268, 2346, 1596, 1955, 2032.)

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, and Portland, Ore. V. 96, p. 557; V. 98, p. 240. New Chicago plant, V. 103, p. 1955.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being \$48,000 yearly plus \$75,000 to retire the \$750,000 6% cum. pref. stock, redeemable at 110 and dividend, V. 98, p. 240.

Notes payable Dec. 31 1916, \$1,300,000; total p. & l. surplus \$6,600,966.

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 Jan. 1917, 1 1/2% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 \$3 50 in Feb. 1916 out of earnings of 1915. V. 102, p. 613, 890.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 556:

Calendar Year	Sales	Net after Prof. Divs.	Common Divs.	Balance, Surplus,
1916	\$62,044,336	\$4,550,791	\$150,000	Not stated \$4,200,791
1915	49,308,537	2,472,658	350,000	(3.50) 1,050,000 1,072,658

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; V. 103, p. 1955; V. 104, p. 556.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature, Feb. 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 Soulanges Canal. V. 83, p. 216; V. 88, p. 580. Properties owned, see V. 74, p. 580; V. 75, p. 233; V. 78, p. 923; V. 80, p. 2450; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co., formed for this purpose 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 \$3,900,000 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 all fixed charges, etc., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. 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.—'07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17. Per cent.----- 5 1/4 6 1/4 7 8 8 1/2 9 1/2 10 10 1/2 2,---.

SECURITIES.—Royal Trust Co., Montreal, is trustee of both intzcs. Of the 455 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. 233; V. 76, p. 923. The \$1,421,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s (\$5,000,000 auth.) are redeemable, all or part, on or before Jan. 1 1917 at par and int.; or on or before Jan. 1 1922 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:

Year	Gross	Net	Interest	Dividends	Bal. Sur
1915-16	\$6,877,168	\$3,345,369	\$487,181	(10%) \$1,870,040	\$987,248
1914-15	6,617,105	3,085,907	489,164	(10%) \$1,827,500	769,243

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., G. S. Bagg; Asst. Sec.-Treas., G. R. Whately.—(V. 102, p. 2171, 2258.) V. 103, p. 1595.)

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. See "U. S. Rubber Co." 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 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 12 mos. ending Oct. 1 1910, 14 1/2%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1/3%.

BONDS.—Auth. issue of \$25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Bolser of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; \$11,100,000 are outstanding; \$1,400,000 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, and sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1 1/2% (or \$200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

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
Motor Products Corp.—Stock class A no vote	None	None	65,000 shs.	Now	None	Now	
Stock class B no vote	None	None	5,000 shs.	Now	None	Now	
Five-year notes \$1,000,000 due \$100,000 a-ann	1917	\$100	\$1,000,000	6	Q-J 15	1017 to 1022	New York and Denver
Mountain States Teleg & Teleg Co.—Stock \$50,000,000 auth	None	\$100	33,827,200	7 in 1916	Q-J 15	Jan 15 1917 1 1/4	
Nash Motors Co.—Common stock 50,000 shares no par val	None	100	50,000 shs.	7	Q-F	Feb 1 1917 1 1/4	Checks mailed
Prof (a & d) stock 7% non-cum ann \$20,000,000 a callable	100	100	5,000,000	7	Q-M	Mar 1 '17 1 1/4	First National Bank, N Y
National Acme Co.—Stock \$24,000,000	100	100	20,000,000	7 in 1916	Q-J 15	Jan 15 1917 1 1/4	do
National Biscuit—Common stock \$30,000,000	100	100	24,804,500	7 in 1916	Q-F	Nov 29 '16 1 1/4	Checks mailed
Preferred (as to dividends) 7% cum \$25,000,000	100	100	9,965,500	6 in 1916	Q-J	Jan 15 '17 4%	do
National Carbon—Common stock \$12,000,000	100	100	5,600,000	7 in 1916	Q-F 15	Feb 15 '17 1 1/4	do
Preferred (a & d) stock 7% cumulative \$5,000,000	None	See text	See text	8	Q-F	Now	Guaranty Tr Co, N Y
National Carbon Co, Inc.—Common stock 1,000,000 shs, no par	100	100	15,591,800	See text	Q-J	July 1 1905 1/4	do
Prof (a & d) stock 8% cum \$5,000,000 call 140	100	100	8,546,600	7 in 1916	Quar	Dec 31 1916 1 1/4	Central Trust Co, N Y
National Enameling & Stamping—Common stock \$20,000,000	100	100	2,623,000	5 g	J & D	Aug 25 '09 1 1/4	Checks mailed
Preferred stock (a & d) 7% cumulative, \$10,000,000	1000 &c	50	4,461,300	See text	Q-J	Jan 15 '15 1 1/4	do
Refund 1st M real estate sink fund g red text	1909	1000 &c	50	5 g	M & S	Sept 1 '17-32	111 Broadway, New York
National Fireproofing—Common stock \$4,500,000	100	100	2,000,000	5 g	Q-M	Dec 30 1916 1 1/4	do
Preferred stock 7% non-cumulative \$8,000,000	1912	1000 &c	20,655,400	4 in 1916	Q-M	Mar 15 '17 1 1/4	Checks mailed
1st M and coll tr g due \$125,000 vly red 102 1/4	1912	1000 &c	24,397,600	7 in 1916	Q-M	Jan 2 1917 1 1/4	Checks mailed
National Lead Co.—Stock common \$25,000,000 authorized	100	100	10,000,000	6 in 1916	Q-J	Dec 15 '16 4%	do
Prof (also as to assets) 7% cum \$25,000,000 red stock 1910	100	100	6,362,500	See text	See text	Jan 30 '17 1 1/4	N Y, Bankers Tr; Deny
National Sugar Refining Co of N.—Stock \$10,000,000	12.50	100	8,581,300	See text	Q-J	Jan 30 '17 1 1/4	do
National Transit Co.—Common stock \$20,000,000 authorized	100	100	5,341,300	See text	Q-J	Jan 30 '17 1 1/4	do
Nav-Cal Elec Corp.—Common stock \$10,000,000 authorized	1916	100 &c	3,943,500	6 g	J & J	Jan 1 1946	do
First Lien ser "A" \$15,000,000 call	1916	100 &c	1,500,000	6	J & J	1926	do
Unsecured notes convertible into preferred stock	1916	100 &c	1,500,000	6	J & J	1926	do
Mortgage Bonds (Closed Issues)—							
Nav-Cal Power Co. 1st new callable at 105 s f	1907	1,000	2,580,000	6 g	A & O	April 1 1927	N Y, Guar Tr, & Denver
Southern Sierra Power 1st call 105 aft July 1 1918 s f c	1911	500 &c	2,650,000	6 g	J & J	Sept 1 1936	N Y Chic & Denver

REPORT.—For year ending Oct. 30 1916 (V. 104, p. 254):

1915-16.	1914-15.	1915-16.	1914-15.
Total income... 6,072,323	5,069,317	Other int., &c. 1,054,386	1,175,324
Int. on bonds... 505,500	514,500	Divs. (33 1-3) 1,000,000	257,500,000
Admin' expen. 1,280,224	1,058,078	Pension, &c., f'd.	200,000

Balance, surp. 2,632,213 1,571,415

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. Macdonald (V.-P. & Treas.), L. H. Heymann (V.-P. & Asst. Sec.), H. A. Thimann (Sec. & Asst. Treas.), Chas. E. Davis and Ira N. Morris.—(V. 102, p. 342; 1350; V. 104, p. 254.)

MORTGAGE BOND CO. N. Y.—Annual report, V. 104, p. 760.

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 5 1916 (V. 102, p. 217) 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, &c. Total amount of unfilled orders on books in June 1916 figured at \$8,900,000, with earnings on a basis of \$788,000 for the year 1916. In Sept. 1916 purchased for about \$750,000 the Detroit plant of the Loxler 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 "A," having full voting power, and 95,000 class "B," 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 6,000 shares class "A," and 5,000 class "B." A syndicate headed by J. S. Bachs & Co. underwrote 50,000 shares of class "A." (V. 102, p. 217.) In Feb. 1917 sold \$1,000,000 6% notes due \$1,000,000 s.-ann. 1917 to 1922. Total business done for 8 months ended Dec. 31 1916 stated as \$4,072,043; unfilled orders Jan. 1 1917, over \$6,000,000. V. 104, p. 668. Pres., W. C. Rands.—(V. 103, p. 941; V. 104, p. 668.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 280,002. V. 98, p. 1997. Amer. Teleg. & Tel. Co. owned \$23,830,500 of the stock out of Dec. 31 1916. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1907. First dividend, covering 2 months, 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Jan. 1917 7% yearly (Q-J). Funded debt assumed, \$789,000.

REPORT.—For calendar years:

1915.	1914.	1915.	1914.
Gross earnings... 8,262,879	7,817,545	Dividends (7%) 2,316,176	2,180,568
Net aft. tax, &c. 3,334,196	2,999,037	Balance, surplus 1,018,020	818,469

Pres., E. B. Field; V.-P. & Treas., J. 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 1920.

Dividend No. 1 on pref., 1 1/4%, Nov. 1 1916; No. 2, Feb. 1 1917, 1 1/4%.

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 ACME CO.—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 1, 1901) manufacturers of automatic screw machines, milled screw products, and operates 3 plants: (1) Cleveland (floor space over 10 acres) with new 7-acre plant under construction; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts exclusively. V. 103, p. 2347.

STOCK.—Capital stock, auth., \$25,000,000, all outstanding; par, \$50. No pref. stock, mortgage or funded debt. Hayden, Stone & Co., and Eastman, Dillon & Co. in Dec. 1916 offered a block of the capital stock at \$40 a share. V. 103, p. 2347.

DIVIDEND.—1917, Mar. 1 1/4%.

OFFICERS.—W. D. B. Alexander, Pres.; E. G. Henn, V.-Pres. & Gen. Supt.; A. W. Henn, Sec. & Treas. F. H. Goff, Albert H. Wiggin, Galen L. Stone and Herbert Lowell Dillon are among the directors.—(V. 103, p. 1596, 2159, 2347.)

NATIONAL BISCUIT.—Incorp. in N. J. in 1898. V. 66, p. 238, 901; V. 77, p. 545; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669; V. 97, p. 599.

DIVIDENDS.—'00-'05, '06-'07, '08-'09, '10-'11, '12 to '16, 1917.

Common, regular, 4 yrly 5 3/4 6 5/8 6 8/8 7 1 1/4

ANNUAL REPORT.—Report for year ending Jan. 31 1917 (V. 104, p. 668) showed: Net profits, \$1,579,309; pref. divs. (7%), \$1,736,316; on com. (7%), \$2,046,520; bal., sur., \$796,471.

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, A. A. Sears, G. P. Wells (Sec.-Treas.), R. A. Fairbairn, John S. Rannells, E. B. Thomas (3d V.-P.), R. E. Tomlinson (Asst. Sec.), H. C. Taylor, C. E. Dunlap (Asst. Treas.). Office, 409 West 15th St., N. Y.—(V. 102, p. 852; V. 104, p. 668.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorporated in N. Y. State Jan. 16 1917 as proposed successor of National Carbon Co. of N. J., with headquarters and factory at Cleveland.

Every holder of the \$5,600,000 7% cum. pref. stock of the New Jersey corporation was given an opportunity to exchange the same for a like amount, share for share, of the 8% cum. pref. stock of the New York corporation, and every holder of the \$9,965,500 cum. stock of the New Jersey corporation an opportunity to exchange the same on the basis of one share for four shares of the common stock of the New York corporation.

James Parmelee, Washington, D. C., Pres.; Myron T. Herrick, V.-Pres.; J. S. Crider, V.-Pres. & Gen. Mgr.; and H. F. Haakonberg, V.-Pres., Sec.-Treas.; all of Cleveland; Conrad Hubert, N. Y.; V.-Pres.; John S. Bartlett, Boston; W. Cameron Forbes, Boston; John L. Severance, N. Y.; Andrew Squire, Cleveland; Frederick C. Walcott, Englewood, N. J.; John P. Wilson, Chicago; M. J. Dezman, W. P. Schuck, N. Y.

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 83, 130. The shareholders will vote

Feb. 26 on ratifying a plan (V. 104, p. 261) for the sale of the property to the new National Carbon Co., Inc., of N. Y. (see below). V. 98, p. 614, 308, 240; V. 99, p. 820.

DIVS.—('05-'06-'08-'09-'10-'11-'13-'14-'15-'16, Jan., 1917, On common—3 4 yrly. 4 1/4 6 6 yrly. 6 6 7 1/2 2% (quar.) do extra 15 50 stk 2%

In 1917 paid in Jan. 2% and 2% extra.

REPORT.—For cal. year 1915 (V. 102, p. 797) showed: Net, after depreciation, &c., \$2,550,518; divs. on pref. (7%), \$392,000; div. on com. (6%), \$597,930; bonus to employees, \$25,000; insur. res. v. \$50,000; bal., sur., \$1,485,588. Main office, Cleveland.—(V. 99, p. 638; V. 102, p. 797, 804, 890, 1598, 1690; V. 104, p. 261.)

NATIONAL CASH REGISTER CO.—(V. 102, p. 526, 2347.)

NATIONAL CLOAK & SUIT CO.—(V. 104, p. 449, 457.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187 and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Dec. 31 1916, 7% yrly. (quar.); 1 1/4% declared payable on June 30, Sept. 30 and Dec. 31 1916. On com., 1902 to '04, 4% yrly.; 1905, Jan., April and July, 1 1/4% each; none since to Feb. 1917. 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 June 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. 243.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797:

Cal.	Total	Net	Bond	Sinking	Pf. Dis.	Balance
Year.	Income.	Profits.	Int. Pd.	&c. (7%).	Sur. or Def.	
1915	\$1,936,620	\$1,199,861	\$133,610	\$152,500	\$598,262	sur. \$315,450
1914	1,532,388	836,850	141,594	146,500	598,262	def. 49,506

Pres., F. A. W. Kleckhafer; Sec., Wm. H. Matthial; Treas., George V. Hagerty. N. Y. office, 411 5th Ave.—(V. 102, p. 797, 804; V. 103, p. 243.)

NATIONAL FIREPROOFING CO.—Incorporated in 1839; 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 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 refund'g bonds maturing \$125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.—('00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'15-'16 Pref. —%—1 1/4 7 7 7 5 4 0 0 0 0 0 4 yrly. 1 0 0 Com —%—3 1/4 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2

In Apr. 1915 the div. was deferred. Status Sept. 1915, see V. 101, p. 1015.

REPORT.—For cal. year 1915, in V. 102, p. 1056, showed: Net, loss, \$98,907; reserve, \$100,000; bal., def., \$198,907.

DIRECTORS.—Jas. J. Booth, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Kenaby, Geo. A. Jones W. E. Cooke, W. L. Curry, J. S. Craig, G. M. Campbell and Sidney F. Hoecker. Treas. is J. P. Robbins and O. 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. 235; 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.—Pref. is callable at not less than par. V. 60, p. 349; V. 88, p. 1378.

DIVIDENDS, % ('08-'00-'01-'05-'06-'07-'08-'09-'10-'11 to 15, 1915, Common —%—1 yrly 0 3 4 1/2 5 5 4 3 yearly 1 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. P. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wetstein. Sec. is Charles Davidson; Treas., P. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 103, p. 1122.)

NATIONAL MOTOR CAR & VEHICLE CORP.—(V. 104, p. 261.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1903 and took over the New York Sugar Refining Co.'s (Deshler) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1917 owned \$2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 325, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1 1/4%, paid April 1913 to Jan. 1917. Divs. on old pref., 1 1/4% (Q-J), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 16% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

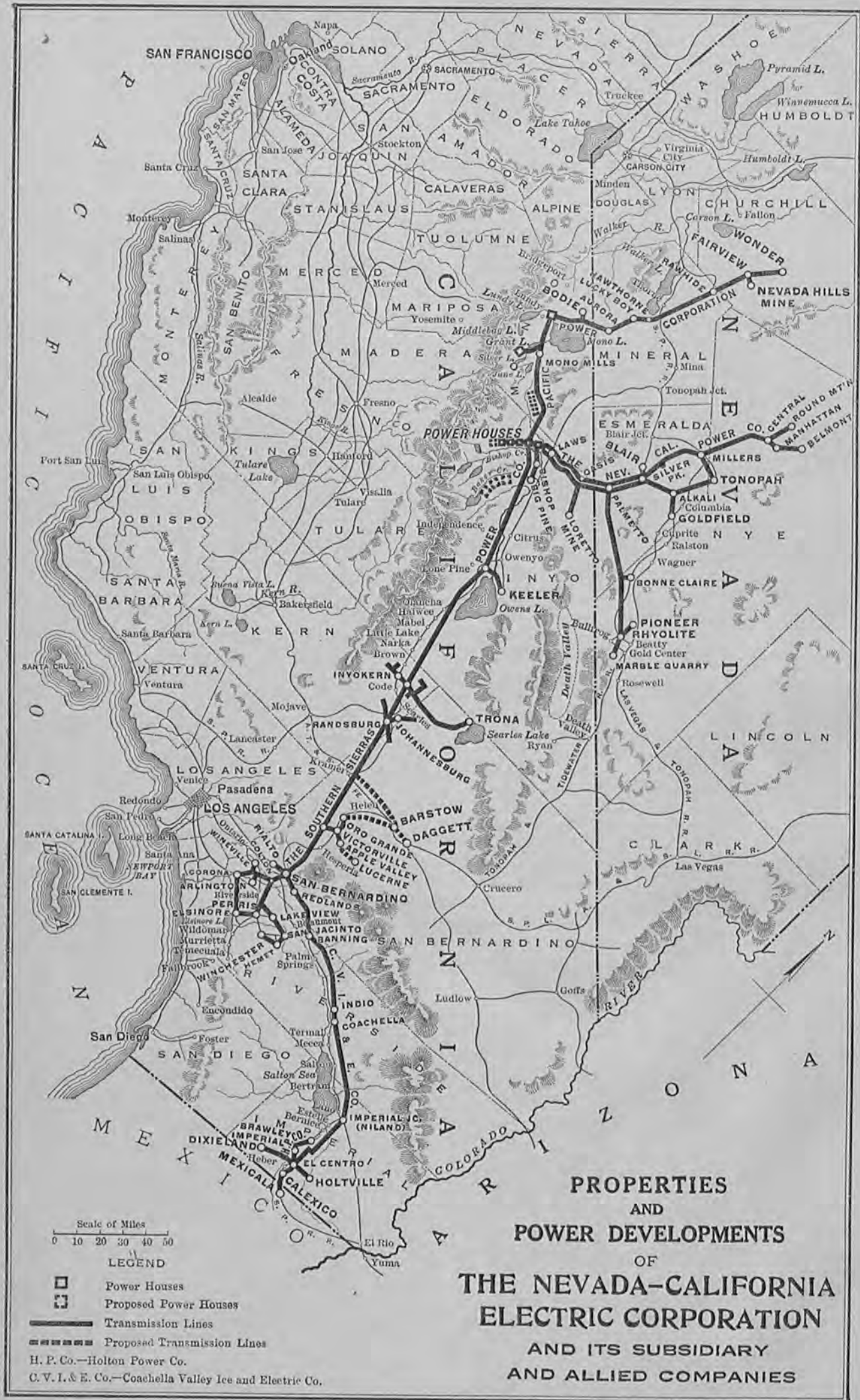
NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 218, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12,727,575 to \$6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12 50 per share and the payment of \$12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penna. on Nov. 26 1915; capital stock, \$2,545,000, in \$25 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. 980, showed:

1915.	1914.	1913.
Net earnings... \$1,024,631	\$1,488,187	\$2,316,556
Dividends... 18% \$1,018,207	12% \$1,527,307	12% \$2,327,307
Net earn. for six mos. ended June 30 1916, \$536,048.		V. 103, p. 761.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Central Coal—Stk \$1,000,000 (V68, p901, 1140; V64, d515)	Common stock	---	\$20	\$1,000,000	See text	---	Nov 1 1916 1%	Co's Off, 17 Batt Pl, N Y
New England Company—Common stock	---	---	100	5,000,000	---	---	---	---
1st pref (a & d) stock cum 5 1/2% till 1920, then 6%	---	---	100	607,000	5 1/2	M & N 15	May 15 '16, 2 1/2	Boston
2d pref (a & d) stock cum 4% & 1916 & 1917	---	---	100	2,720,000	4	J & J 15	July 15 1916, 2 1/2	do
Mass Co Collat Trust assumed callable at 105	OBxc*	1907	1,000	192,000	5 1/2	J & D	June 1 1937	Boston & Philadelphia
New England Co 1st & Ref mtg	---	---	---	146,800	5	---	---	---
Ten-yr debentures & conv into 1st pref call 102 1/2	OBc*	1915	1,000	1,870,000	6	M & N	Nov 1 1925	Boston, Old Col Tr Co
System Securities Not Owned by New England Co	---	---	---	---	---	---	---	---
New England Power Co pref (a & d) stock 6% cum	---	---	100	3,414,000	6	Q-J 15	Oct 14 '16, 1 1/2	Boston
1st M \$14,000,000 g. s. l. call 105	NBc	1911	1,000	6,000,000	5 1/2	J & J	July 1 1951	Boston & Philadelphia
Guar notes callable at par \$700,000 run by N. Eng Co	---	---	---	458,600	6 1/2	M & N	Nov 1 1917	Boston, Int Trust Co
Conn River Power Co. of N H 6% pref (a & d) stock	---	---	100	500,000	6	J & D	Dec 1916 3%	---
1st M (closed) sinking fund callable at 107	OBc*	1907	1,000	1,929,000	5 1/2	J & D	June 1 1937	Boston and Philadelphia
Five-year notes all owned by New Eng Power Co.	---	---	---	486,000	6	A & O	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105	---	---	100	See text	---	M & N 15	May 15 '16, 2 1/2	---
Collateral trust callable at par	OBxc*	1912	1,000	580,000	5	J & J	July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	---	---	---	65,000	6	A & O	Oct 1 1924	Nat Bank, Bellows Falls
New England Cotton Yarn—Common stock \$3,900,000	---	---	100	3,900,000	See text	A & O	Oct 1 1912 3 1/2	Checks mailed
Pref (a & d) 6% non-cum (red 140)	---	---	---	2,000,000	6	Q-F	Feb 1 1914 1 1/2	do
First mtg \$6,500,000 gold s. t. subj to call at 110	NBc*	1899	1,000	2,982,000	5 1/2	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock \$75,000,000	---	---	---	---	---	---	---	---
Bonds Series 7 and 8 \$412,000 due 1916 not subj to call	---	---	---	487,000	5	A & O	Apr 1 1919	50 Oliver Street, Boston
Bonds \$1,000,000	---	---	---	1,000,000	4	J & J	Jan 1 1930	do
Bonds \$14,000,000	OBxc*	1912	1,000	10,000,000	5	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock \$13,000,000 authorized	---	---	---	10,000,000	See text	Quar	Dec 22 '16 5%	Office, 165 B'way, N Y
First M \$3,000,000 gold convert text to July 1 1914	xCe	1908	100 &c	3,000,000	6 1/2	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)	Usm	---	---	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage \$13,000,000 gold call at 105	Usm.xc&e	1901	500 &c	12,550,000	4 1/2	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
x After deducting \$214,000 called for payment.	---	---	---	---	---	---	---	---

Pres., W. V. Miller; V.-P. and Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Directors: F. D. Williams, C. H. Lay, S. R. Ball, D. R. Mackenzie, G. E. Martin and E. E. Colling. Office, Oil City, Pa.—(V. 103, p. 761, 1035.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914 and has brought under one control and management (V. 102, p. 2171) hydro-electric plants having installed capacity 31,000 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 47 miles of distribution lines. These properties serve under satisfactory franchise, for the most part exclusively, the agricultural and industrial sections of California and the mining regions of Nevada as shown on the accompanying map. Properties valued at \$17,877,530; bonded debt, \$9,173,500.

The corporation during the year 1915 to 1916 acquired practically all of the capital stocks of the following companies, in which are vested the aforesaid properties, namely Nevada-California Power Co. (V. 102, p. 1721), the Southern Sierras Power Co. (V. 101, p. 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. 439), Central California Electric Corporation (V. 101, p. 695), Cain Co. and Pacific Power Corporation.

CAPITALIZATION.—On completion of financing in progress in June 1916 the bonds and stock will be as shown in the table above.

DIVIDENDS.—On pref., 1916, July, 2 1/2%; Oct., 1 1/2%; 1917, Jan., 1 1/4%, completing payment of all dividends to Jan. 1 1917.

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 \$14,311,500 (over 99% of the capital stocks of subsidiary cos.); (b) \$3,695,000 1st M. bonds, viz.: Hillside Water Co. 1st M. \$64,500,000; Interstate Telegraph Co. 1st M. \$8,250,000; Bishop Lt. & Power Co. and Corona Gas & El. Lt. Co. 1st M. \$8,360,000; Cain Co. 1st M. \$6, \$1,650,000; Pacific Power Corp. 1st M. \$8, \$935,000; Coachella Valley Ice & Elec. Co. 1st M. \$6, \$300,000; (c) \$3,368,000 First & Refunding M. \$6; 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 \$6 (now callable at 105) and the \$3,630,000 Southern Sierras 1st \$6 (callable at 105 after July 1 1918), the subsidiary companies will have outstanding only 1st M. bonds, all deposited as security for the First Lien bonds, Series "A," making the latter a direct collateral first lien upon all the subsidiary properties, and the only bonds of the corporation and its subsidiaries outstanding in hands of public.

Of the \$15,000,000 Series "A" bonds, \$3,943,500 are now issuable for corporate purposes; \$5,230,000 are reserved to retire the Nev.-Cal. and Southern Sierras 1st M. \$6 outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1 1/2 times the interest requirements on all outstanding bonds and those to be issued.

Subsequent series, "B," &c., may be issued for 80% of the cash cost of additional plant or properties, &c., but only when the net earnings are 1 1/2 times the interest on all outstanding bonds and those proposed.

Semi-annually, beginning in 1921, a sum equal to 1/2 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.

Earns. for Cal. Years 1913 to 1915—Also for Consol. Cos. in 1915.
 Calendar Years— 1913. 1914. 1915. Consol. Cos.
 Total operating earnings— \$1,262,878 \$1,398,023 \$1,456,256 \$1,550,566
 Earnings app. to int. charges— 874,207 972,915 958,507 1,017,832
 Int. on underlying bds. outd.— 313,800 313,800 313,800 313,800
 Annual int. on 6% 1st Lien bonds of Nev.-Cal. Elec. Corporation \$236,610.
 President, W. E. Porter, Denver, Colo.—(V. 103, p. 1035, 2434.)

NEVADA CONSOLIDATED COPPER CO.—(V. 103, p. 1795, 2159; V. 104, p. 565.)

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1589; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. 615.

DIVIDENDS.— (1911. 1912. 1913. 1914. 1915. 1916.
 Per cent.— 4. 4. 4. 3. 2. 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 undevoted 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 75,000 h.p., and controlling power and reservoir sites capable of the contemplated development of an additional 125,000 h.p. In addition approximately 17,500 h.p. of developed power is under contract to the system. Over 325 miles of transmission lines, six generating and ten 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 railways, notably in the important industrial centres of Worcester, Pittsburg, 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.

Properties Comprising System.
 New England Power Co.—Has in operation on Deerfield River five generating stations (one completed in 1916) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 48,000 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 Jan. 1917 received their full dividend regularly from organization to date.

BONDS AND NOTES.—The New England Co. First & Ref. M. 5s (V. 98, p. 1997) 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, p. 308. Conn. River Power Co. 1st 5s, see V. 89, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El. Lt. & P., V. 96, p. 64.

Earnings of all Properties Comprising the New England Co. Syst. (V. 104, p. 367)
 Calendar Years— Gross Earnings. Net, after bond, &c.— Pref. Dividend— Balance, Interest, First. Second. Surplus.
 1916— \$2,068,437 \$1,311,133 \$509,452 \$237,102 \$108,800 \$365,768
 1915— 1,489,433 934,299 \$12,827 210,601 108,800 122,071

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, 60 Congress St., Boston.

Directors.—Charles L. Ayling (Baker, Ayling & Co.), George B. Baker, Wm. W. Brooks, Stephen Buttrick (Estabrook & Co.), Chas. L. Edgar, Harry L. Harriman, Roland O. Lamb, George S. Smith, Phillip Stoelton, E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinneutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of N. Y.; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Pittsburg, Mass.; S. O. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 103, p. 243; V. 104, p. 367.)

NEW ENGLAND COTTON YARN.—See page 207.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1915 it had 494,410 stations, against 464,074 in 1914. Of stock, \$29,690,800 on Jan. 1 1917 was owned by Am. Teleph. & Teleg. Co. V. 70, p. 40. To Dec. 31 1915 had acquired \$3,861,350 of the \$4,000,000 stock of Providence Teleph. Co. and now owns 96% of the entire issue. V. 101, p. 532, 1473. Stockholders of record Aug. 15 1916 had the right to subscribe at par, on or before Sept. 15, for (\$7,926,050) new stock in the proportion of one share for every six shares then held, paying either (a) in full on Sept. 30, or (b) 50% Sept. 30 and 50% Mar. 31. This will make the total stock \$55,482,350. See V. 103, p. 498.

DEBENTURES.—These are to be secured by any mtgs. V. 95, p. 1043. DIVS.—'94, '95, '96, '97, '98-'09, '10, '11, '12-'15, 1916. Per cent.— 4 4 1/4 5 5 1/2 6 3/4 6 3/4 7 1/2 1 1/2 1 1/2 1 1/2 1 1/2 Dividend period changed to Q-M in 1910 V. 87, p. 1067.

REPORT.—Cal. year 1915 (V. 102, p. 883); year end, June 30 1916:
 Calendar Year— Earnings. Taxes, &c. Other Income. Dividends, &c. (7%). Surplus.
 1915— \$18,484,825 \$3,079,888 \$331,443 \$921,998 \$3,009,647 \$289,686
 1914— 17,583,879 3,704,217 283,295 840,821 3,021,624 125,067
 1915-16— 19,992,816 4,348,663 446,697 935,007 3,246,075 594,277
 Office, 50 Oliver St., Boston.—(V. 102, p. 715, 883; V. 103, p. 408, 1123.)

NEW JERSEY ZINC CO.—(V. 103, p. 1596, 1690, 2083; V. 104, p. 457.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey, works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for \$2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 387. 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, 533, 669, 706.

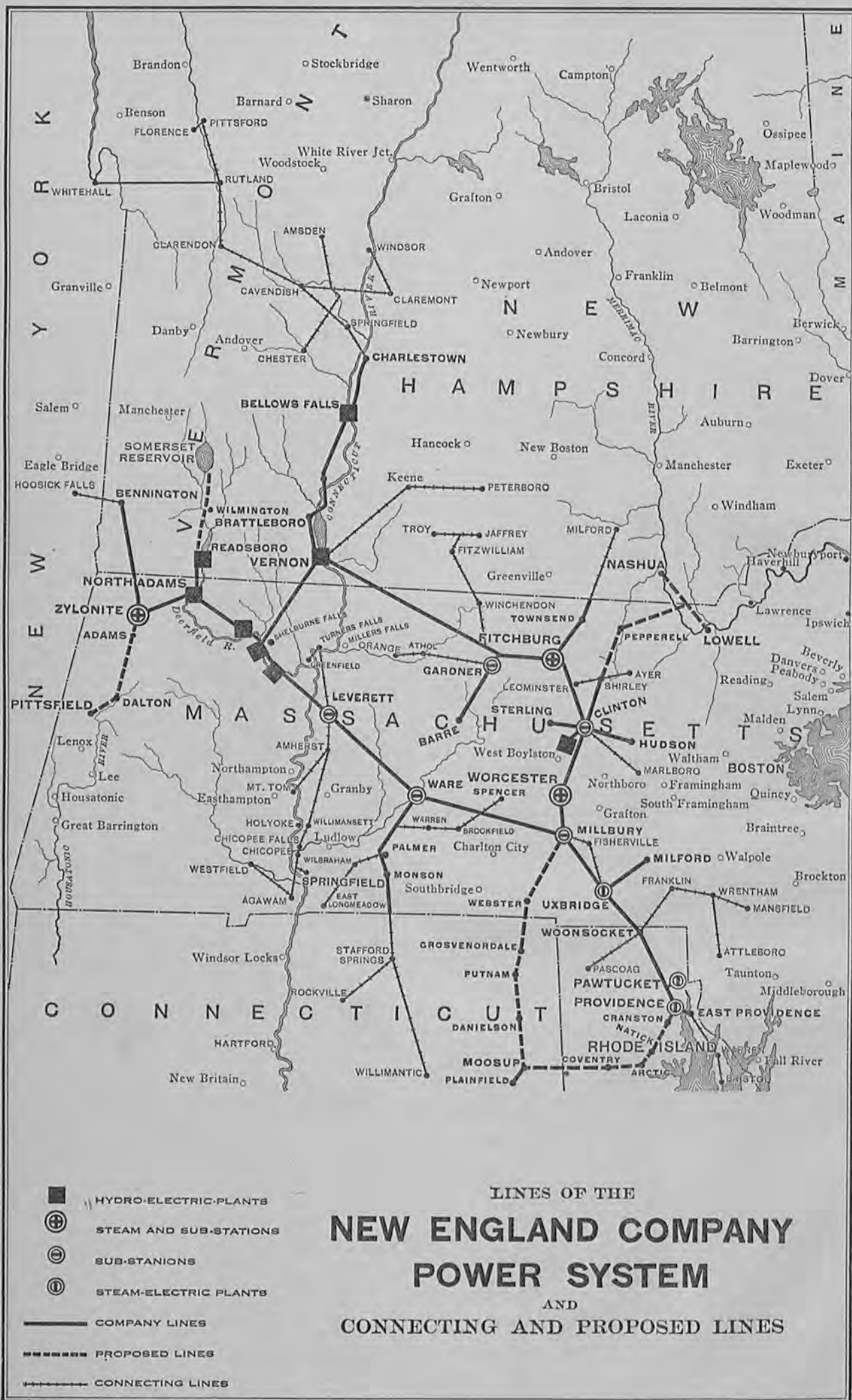
DIVS.—'97-'98, '99-'07, 1908-'09, 1910, '11, '12, '13, '14 '15, 1916. Per cent.— None 8 y'ly None 3 4 1/2 6 6 2.2-2 1/2 5 In Nov. 1916 declared 12 1/2% regular and 12 1/2% extra, payable quarterly installments of 5% each on Dec. 22 1916, Mar. 23, June 22, Sept. 21 and Dec. 21 1917, respectively. V. 103, p. 1985; V. 102, p. 715; V. 103, p. 669.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year end, Dec. 31 1916 in V. 104, p. 658, showed:
 Calendar Year— Sales, Net, after Bond, &c. Dividends, Total Balance, Surplus, Surplus.
 1916— 24,144,997 8,394,962 180,000 (11 1/2) 149,126 7,065,836 8,082,591
 1915— 4,770,163 1,555,442 215,156 (6 1/2) 599,544 743,742 1,016,754

DIRECTORS.—Pres., C. A. Starbuck, 185 Broadway; V.-P., John C. Thompson; F. S. Flower, N. P. Brady, G. W. Mead, Wm. N. Shaw, Elton R. Brown and Walter T. Rosen.—(V. 103, p. 1985; V. 104, p. 658.)

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.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & East River Ferry Co.—1st Mtgo	1892		\$750,000	5 g	M & N	Nov 1 1932	Kings Co Tr Co, Brklyn Co
New York & East River Gas Co.—New York Edison Co	New York		Elec. Lt. Heat & Po		w—Seco	Consolidated Gas	
N Y & Hoboken Ferry Co.—Hoboken Ferry 1st con M red. Usm. co	1896	\$1,000	1,000,000	5	J & J	Jan 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	1,000	3,300,000	5 g	J & D	May 1 1946	do do
Gen M gold \$4,000,000	1898	100	3,436,000	9	J & J	Jan 10 17 4%	N Y, office Del L & W
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & text in '11 N. C.	dated	1,000	1,500,000	5 g	M & N	May 1 1921	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consol	1901	1,000	200,000 shrs				Boston
N Y & Richmond Gas—First mortgage gold red 110 . Ce. ce	1901	1,000	7,500,000				Seaboard Nat Bank, NY
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	1916	\$ & E	69,798,350	4 1/4	M & N	Nov 1 1939	N Y office; and London
1st Mortgage \$25,000,000	1909	\$ & E	2,500,000	See text	Q—J	Jan 15 '17 6%	New York
New York Telephone—1st & gen M auth red 110 . F. rxc. & r		100	5,757,700	8	Q—J	Jan 15 '17 2%	Checks mailed.
New York Transit Co—Stock		100	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, NY
New York Transportation Co—Stock		1,000	8,226,000	8 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Newark (N J) Consol (Gas Co—See "Electric Ry" Section)		1,000	4,506,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Niagara Falls Power—Stock \$10,500,000 authorized		1,000	4,105,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, & C
First mortgage gold	1891	500 & C	533,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Ref & Gen M \$20,000,000 (V 88, p 1441) gold . Ba. x. & r	1904	1,000	8,500,000	8	Q—M	Mar 20 '17 3	Checks mailed.
Niag Lock & Ont P Co—1st M \$5,000,000 red 110 st text. dx.	1900	1,000	1,016,700	8	Q—F	Feb 20 '17 1 1/2	do
Salmon River Pow Co 1st M \$5,000,000 g guar p & l . Colz	1912	\$, E, & C	5,000,000	8	Q—M	Feb 20 '17 1 1/2	do
Niag & E, P, 1st M \$1,250,000 g 1/4 gu st red 105 text. . G. x.	1911	1,000	1,806,000	8	Q—F	Feb 20 '17 1 1/2	do
Niles-Bement-Pond Co—Stock cum \$3,500,000 (V 83, p 1350)		100	1,000,000	6	Q—M	Sept 30 '16 1 1/2	do
Pratt & Whitney 6% cum \$3,000,000 call begin 1921 at 105		100					
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921		100					
Niles Tool Works 6% cum preferred stock not guaranteed		100					

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271. 1477. V. 98, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916. See V. 102, p. 849, 980.

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks, they share equally. Bonds, \$450,000 in treas. July 1 1916.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12. None since Oct preferred. 1 2 2 2 1/2 3 1/4 4 4 1/4 4 4 2 1/2 to Feb '17

EARNINGS.—Eleven months Jan. 1 to Nov. 30 1916:

11 Months	Gross	Net	Charges, &c.	Bal. Surp.
1916	\$3,152,566	\$1,544,917	\$875,580	\$669,337
1915	2,574,244	1,227,328	860,959	368,369

REPORT.—Report for 12 mos. ending June 30: 1916, gross earnings, \$2,718,868; net, \$1,386,207; other income, \$30,563; taxes, \$379,643; bond, &c. int., \$502,000; bal., sur., \$1,880,068. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Pres., C. D. Hoagland; Sec., O. D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen; Treas., D. L. Tilly. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 102, p. 158, 349, 526, 980; V. 103, p. 1791.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, \$750,000.

Dividends 1901 to 1908, 6% yearly with one or more extra, since, if any, not reported. Directors: William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack & West RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns \$2,404,300 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. 897. Stock auth., \$1,500,000; all outstanding, par \$100. Div Aug 1905 to Feb. 1912, incl., 2% yearly (P. & 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.

Cat. year 1915, gross, \$304,376; net, \$157,462; int., &c., \$77,082; bal., sur., \$80,380. Pres., Wm. J. Welsh; Sec. & Treas., W. M. R. Hammond.—(V. 100, p. 479; V. 103, p. 849.)

NEW YORK SHIPBUILDING CORP.—ORGANIZATION. Incorp. in N. Y., Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J.

Control.—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail S. S. Co., which concerns control directly or indirectly American Lines, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

The uncompleted contracts on the books Aug. 31 1916 amounted to over \$13,000,000. New contracts secured since that date, together with awards for battleships lately made by the U. S. Govt., aggregated in Dec. 1916 about \$23,000,000 additional.

STOCK.—Offered in N. Y., in Dec. 1916 at \$47.50 per share. V. 103, p. 2159. Auth. and issued, 200,000 shares, no par value.

BONDS.—Total authorized issue, \$25,000,000.

EARNINGS.—Net available for interest for the year ended Aug. 31 1916 was \$1,466,344, which, after bond interest of the new corp., would show a balance equal to over \$5.45 per share on the outstanding capital stock.

OFFICERS AND DIRECTORS.—S. M. Knox, Pres.; H. A. Magoun, 1st V.-Pres.; N. do Taube, 2d V.-Pres.; J. T. Wiehersch, Treas. & Asst. Sec.; Cecil Page, Sec., and A. G. Council, Asst. Treas.—V. 103, p. 1986, 2169, 2242.

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleph. & Tel. Co. and \$59,859,000 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. 107, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1916, 1,361,179.

Proposed purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1215, 1415.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241, 1892.

STOCK.—Authorized, \$150,000,000; outstanding, \$124,000,000 (par \$100), all owned by Amer. Teleph. & Tel. Co. V. 89, p. 781, 849; V. 90, p. 1242; V. 93, p. 1997.

Dividends: In 1910, to and incl. 1916, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all of which have been issued and \$1,870,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately \$23,915,000 plant, lines, underground conduits, franchises, &c.). This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N., V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1509; V. 95, p. 848, 753; V. 102, p. 1815; V. 103, p. 1122.

Mtge.	Int.	Outstg.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f. 5 M&Nz		\$1,475,000	May 1 1918
N. Y. & N. J. Tel. Co. Gen. M. gold s. f. 5 M&Nz		9,900,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. a. f. 5 F&Az		223,000	Feb. 1 1926
do do Gen. M. gold. 4 M&Nz		476,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold. 5 A&Oz		1,600	Apr. 1 1921
Utica Home Tel. Co. 1st M. gold. 5 A&Ox		49,000	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold. 6 J&Jxx		23,500	Jan. 1 1927
Coboes-Waterf. Home Tel. Co. 1st M. g. 6 J&Jxx		11,500	Jan. 1 1927

REPORT.—Report for calendar year 1916 in V. 104, p. 557, showed:

Cal.	Gross	Net, after	Other	Interest	Dividends	Balance.
Yr.	Earnings.	Taxes, &c.	Income.	Charges.	(%)	Surplus.
1916	\$16,357,005.565	\$15,002,260	\$5,604,994	\$3,341,913	\$10,000,000	\$7,265,341
1915	16,429,446	11,250,700	5,952,081	3,400,703	10,000,000	3,802,063

15 Day Bt.—(V. 103, p. 1122, 1215, 1415, 1892; V. 104, p. 537.)

NEW YORK TRANSIT CO.—ORGANIZATION, & C.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

DIVIDENDS (%)—

1912	1913	1914	1915	1916	1917
7 1/2	10	19	17	16	4

Extra 2.39

Report for year 1916, V. 102, p. 526, showed net revenue, \$1,339,121; divs. (18%), \$900,000; bal., sur., \$439,121. In 1915, net, \$813,729; divs. (16%), \$800,000; bal., sur., \$13,729. Office, 26 Broadway, N. Y.—(V. 104, p. 457)

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 '16 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. 524) and Metropolitan (Express) companies. V. 103, p. 325. Initial dividend of 25 cents, 2 1/2%, was paid Sept. 1 1916; Dec. 1 1916, 2 1/2% (25 cents). Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1915, V. 101, p. 843, 844. Pres., Richard W. Meade; V. Pres., Herbert H. Vreeland; Sec., Samuel E. Moraw; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V. 103, p. 325, 1795.)

NIAGARA FALLS POWER CO. (THE)—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co., V. 102, p. 1350. In 1915 sold the \$1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for \$1,005,000. Buffalo General Electric 1st Ref. 5s and \$412,050 cash, with int. at 6% from Dec. 1 1913. In 1915-17 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710; V. 104, p. 558.

DIVIDENDS.—April 1910 to Jan. 1917, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure \$20,000,000 6% bonds. V. 88, p. 1310; V. 90, p. 240, 632, 1299.

REPORT.—For 1916 (V. 104, p. 558):

Calendar	Gross	Net	Other	Bond	Dis.	Balance.
Year	Earnings.	Earnings.	Income.	Interest, &c.	(%)	Surplus.
1916	\$3,062,536	\$2,210,939	\$154,875	\$1,003,699	\$60,616	\$901,500
1915	2,685,598	1,896,838	165,848	1,034,629	460,616	597,442

Pres., Edward A. Welles; V.-P. & Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. & Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office and transfer office, 15 Broad St.—(V. 102, p. 526, 710, 1350, 1630; V. 103, p. 1596; V. 104, p. 457, 588.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating coes. with power received at Niagara Falls, New York, from Ontario Power Co. (by which it is controlled), under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 15 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530. S. R. P. Co. also owns steam plant at Lyons, N. Y., with 23,000 h. p. capacity. V. 102, p. 2346.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, takes entire output under lease running until 1953, and guarantees bonds, prin. and int., V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1290; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036.) In 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River. Began operating Nov. 1915. V. 100, p. 1082, 1597.

STOCK.—Outstanding stock, common (\$5,000,000 auth.), \$1,230,000, first pref. 6% cum. (\$3,000,000 auth.), \$2,700,000; 6% non-cum. pref. (\$5,000,000 auth.), \$2,000,000; par \$100. V. 95, p. 301; V. 98, p. 1396; V. 99, p. 1915; V. 104, p. 457. Dividend on first pref. stock, 1 1/2% quar., paid Sept. 1 1912 to Mar. 1 1915, incl.; none since.

BONDS.—The 1st gold 5s of 1904 (\$5,000,000) all issued, are callable as a whole at 110; cum. sink fund purchases these at not over 120 and int.; \$494,000 so purchased to Jan 1 1916. V. 85, p. 225; V. 88, p. 137; V. 90, p. 508; V. 96, p. 950. In June 1916 \$495,000 was to be paid for power plant at Lyons. V. 102, p. 2346.

The Salmon River Power Co. 1st guar. 5s of 1912 (\$5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. \$825,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.

Niagara Lockport & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1 1/2%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

REPORT.—Cat. year 1915 (V. 102, p. 1893). Year end, May 31 1916.

Cal.	Gross	Net	Other	Interest	1st Pref.	Bal.
Year.	Profit.	Earnings.	Income.	Taxes, &c.	Dividends.	Surplus.
1915	\$900,301	\$704,721	\$177,436	\$760,611	(3)\$81,000	\$40,546
1914	782,635	609,446	153,550	585,379	(6)162,000	15,618
1913-16	1,661,051	838,984	24,963	598,485		205,641

OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Asst. Treas., R. E. Nichols; Treas., R. C. Board Buffalo, N. Y. office, Marine Bank Bldg., Buffalo, N. Y.—(V. 104, p. 457.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899 a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTY.—Owns entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's \$2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 74

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
Ohio Cities Gas Co.—Common stock \$10,000,000.		\$25	\$7,997,250	8 1/2 in '16	Q—M	Mar 1 1917 3%	
Pref stock 5 1/2% cum. \$10,000,000		100	9,002,100	5 1/2	Q—J	Jan 1 '17, 1 1/2%	Central Tr Co of Illinois
Sec'd notes due \$625,000 a call 102 1/2 '19, then 101 1/2 '20	1917	1,000	5,000,000	6 g	J & J	July 1 '17 to '21	
Bonds of Controlled Companies—							
Columbus Gas Co 1st M redeemable 110	1892	1,000	1,390,000	6 g	J & J	July 1 1932	Equitable Trust Co. N Y
Springfield Gas Co 1st M	1896	1,000	400,000	6 g	J & J	Jan 1 1920	1st Nat Bk, Springfield, O
Dayton Gas Co 1st M (V 90, p 702) g call 105	1910	1,000	1,820,000	5 g	M & S	Mar 1 1930	N. Y. Harris, Forbes & Co
Ohio Fuel Supply Co—Stock \$20,000,000		25	19,813,000	8 in 1916	Q—J 15	Jan 15 1917 2%	
Ohio Oil Co—Stock		25	8,750,000	See text	See text	Mar 20 1917 2 1/2%	
Old Dominion Co (of Me)—Stock \$3,750,000		100	10,000,000	See text	Q—M 30	Dec 29 '17 \$3.50	Boston
Ontario Power—Stock, \$15,000,000 authorized		100	9,984,000	5 g	F & A	Feb 1 1943	Can B of Com. Tor or N Y
First M \$12,000,000 auth g s f (text)	1903	1,000	1,805,000	5	M & N	May 1 1945	do do
Ontario Transm 1st M s f g n p & 1 red 110 to May '16 xxc	1905	1,000	4,940,000	6	Various	1917-1921	
Second mortgage \$5,000,000 securing debentures, etc. xx	0-14	1,000	700,000	5 g	Q—F	Nov 1 1917	
Secured Gold notes callable at par	1917	1,000	6,371,587	5 in 1916	Q—J	Jan 15 '17 1 1/4%	Office, 26th St & 11th Av
Otis Elevator—Stock common \$10,000,000		100	6,500,000	6	Q—J	Jan 15 1917 1 1/4%	do do
Stock (a & d) preferred 6% non-cum \$6,500,000		100	3,200,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Convertible debentures \$3,200,000 gold red text	1910	1,000	7,257,400	7	Q—J	Jan 1 1917, 5%	By check
Owens Bottle Mach Co—Com stock \$30,000,000		100	9,784,000	5 in 1916	See text	See text	do do
Pref stock (a & d) 7% cum callable at 115 & divs \$20,000,000		100	1,611,800	7 in 1910	Q—M 15	Dec 15 '16 1 1/4%	Checks mailed
Pabst Brewing Co—Common stock \$10,000,000		100	1,568,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
First mtge gold red 105 due \$150,000 (see text)	1906	1,000	7,000,000	See text	Q—F	Feb 1 1917 1 1/4%	Bankers Trust Co, N Y
Pacific Coast Co—Stock common \$7,000,000 (see text)		100	1,525,000	5 in 1916	Q—F	Feb 1 1917 1 1/4%	do do
First pref (a & d) stock \$1,525,000 5% non-cumulative		100	4,000,000	4 in 1916	Q—F	Feb 1 1917 1%	do do
Second pref (a & d) stk \$4,000,000 4% non-cum (see text)		100	5,000,000	5 g	J & D	June 1 1946	do do
First mortgage \$5,000,000 gold	1897	1,000	600,000	5	A & O	April 1 1917-19	do do
Serial notes \$1,000,000 authorized	1914	1,000					do do

OHIO CITIES GAS CO.—(See Map.)—ORGANIZATION.—Incorporated in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434. Both an operating and holding company; its properties consist of the following units, each unit operating separately: (1) Public Utility Co., (whose franchises expire as shown), serving a population of 440,000 and having in December 1916 102,641 consumers and 915 miles of mains; (2) Columbus Gas & Fuel Company (franchise perpetual); (3) Federal Gas & Fuel Co. (of Columbus, franchise till 1924); (4) Springfield Gas Co. (1934); (5) Dayton Gas Co. (1930). (2) Oil Divisions: (a) Ohio Div., producing oil; (b) West Virginia Div., producing oil, gas and kerosine; (c) Oklahoma Div., producing oil, gas, and gasoline; (d) Ardmore Refining Co. of Ardmore, Okla.; (e) International Refining Co. of Cushing, Okla., refining oils; (f) Refinery, now under construction at Cabin Creek Junction, W. Va. In Nov. 1916 purchased the Gurnsburg and Forman oil properties, located in Cushing and other Oklahoma fields, and having a production of 5,500 bbls. daily; and also the new refineries of the Ardmore Co. at Ardmore, Okla., and the International Co. at Cushing, with a combined daily capacity of 11,000 bbls.

STOCK.—Common stockholders of record Dec. 27 1916 were allowed to subscribe at \$85 per share (par \$25) for \$1,003,900 new common stock (full paid Jan. 22 1917), increasing the outstanding common to about \$7,997,250. V. 103, p. 2434.

DIVIDENDS.—1914. 1915. 1916. 1917.
Common (per cent) June 3 1/2 (Q-M) 8 1/2 & 5 stk. 3, —
The pref. 5 1/2% stock pays Jan. 1 1/4%; Apr. 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In Sept. 1916 a stock dividend of 5% was declared, payable Dec. 1. V. 101, p. 1632, 1890; V. 102, p. 2081. On Mar. 1 1917 paid on common 2 1/2% and 1/2% extra.

NOTES.—The \$5,000,000 serial notes dated Jan. 1 1917 are fully described in V. 103, p. 2434. There can be no new mortgage, &c., debt while these are outstanding.

EARNING.—For the 6 mos. ended Sept. 30 1916: Gross, \$648,430; net, after operating expenses, including taxes, \$497,322. V. 103, p. 1986.

REPORT for year ending Mar. 31 1916, in V. 102, p. 1890:

Combined Earnings of all Properties for 12 Months ended Oct. 31	1915-16.	1914-15.
Net Income after deducting Operating Expenses, Maintenance, Taxes and Interest	1915-16.	1914-15.
Four gas cos., after paying int. on \$3,300,000 (closed)	\$732,897	\$691,270
Ohio Oil and W. Va. divisions, after deducting int. on \$2,244,042	1,244,042	330,414
Gurnsburg and Forman properties and 2 refineries	2,991,317	See text.
Total net. all properties	\$4,968,256	
Interest on \$5,000,000 notes of 1917 calls for \$300,000.		

Pres., Reman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 103, p. 2243, 2434; V. 104, p. 169, 307.)

OHIO FUEL SUPPLY CO.—Stock listed on N. Y. Stock Exchange in Feb. 1917. See V. 104, p. 668.

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey, V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's \$20,000,000 stock being distributed pro rata, in the proportion of 133-1/3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. Shareholders voted Jan. 31 1917 to increase the par value of the shares of stock as of Mar. 20 from \$25 to \$100, and thus the total stock from \$15,000,000 to \$60,000,000, in order to represent accumulated profits. V. 103, p. 2347, 2435; V. 104, p. 457.

DIVIDENDS.—1912. 1913. 1914. 1915. 1916. 1917.
Regular (per cent) 20 20 20 20 20 5 g
Extra (per cent) 37 9 30 7 19 g
From Dec. 1915 to Sept. 1916 paid quarterly 5% and 19% extra; in Dec. 1916 5% and 15% extra; in Mar. 1917 5% and 19% extra. V. 103, p. 1986. Balance sheet Dec. 31 1915. V. 102, p. 1166, showed total surplus, \$65,811,743.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, III.; O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.—(V. 102, p. 1166; V. 103, p. 1986, 2347, 2435; V. 104, p. 457.)

OHIO STATE TELEPHONE CO.—V. 104, p. 169, 367.

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, 2159; V. 104, p. 77, 457.)

(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; 109,000 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. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK.—Auth., \$15,000,000, as increased Feb. 1915; outstanding, \$10,000,000; par, \$100. Divs., 1 1/4% quar., paid Dec. 1912 to Dec. 1914, both inclusive. V. 100, p. 1077.

BONDS.—First mtge. of 1903 (\$595,000 canceled) only \$1,421,000 additional issuable. See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 413; V. 85, p. 226; V. 80, p. 1427; V. 67, p. 1429; V. 48, p. 1390. Ontario Transmission guar. bonds of the \$2,000,000 issued \$125,000 have been retired. V. 92, p. 1315; V. 93, p. 61; V. 90, p. 306; V. 89, p. 352; V. 96, p. 413. Of the 2d 5% of 1914 (\$5,000,000), \$1,660,000 mature Nov. 1 1919. \$300,000 in 1917 and \$2,880,000 (\$120,000 canceled by sink. fd.) in July 1921. The 6% 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, 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. V. 99, p. 1915; V. 100, p. 479. The \$700,000 gold notes of 1917 are secured by Niagara Lockport & Ont. P. Co. pref. stock (\$1,000,000 1st pref., \$400,000 2d pref.). V. 104, p. 457. Company pays 2% normal income tax on all bonds.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 607:

Periods	Gross Earnings	Net (after Taxes)	Other Income	Bond Int.	Dis.	Balance
1915 (year)	\$1,606,950	\$1,198,610	\$140,224	\$974,288		\$378,646
1914 (year)	1,525,571	1,203,037	105,485	898,443		500,000
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. Gratzke, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 103, p. 1036, 1795; V. 104, p. 77.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1888 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1576; Owens over 30% of the \$1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.—1903-06. 1907-10. Apr. '11 to Jan. '14. Since to Jan. '17 On com. % 1 1/2% yly. 3% yly. 4% yly. (1% quar.) 1 1/4% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102 1/2% and are convertible into com. stock at par; not less than \$100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes Dec. 31 1915, \$2,237,500 against \$1,150,000 in 1914.

REPORT for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 1161, showed: Net earnings over int., renewals, depreciation, &c., \$735,668; div. on pref. (6%), \$300,000; 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. 16 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 machine, an Ohio corporation covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., and Clarksburg and Fairmont, W. Va. Output includes bottles for such products as catsup, chili sauce, salad dressings, olive oils, syrups, malted beverages, &c. In Nov. 1916 sold entire holdings (1,667 shares) of Charles Boldt Co. for about \$1,000,000. V. 103, p. 1795; V. 103, p. 935, 936, 1596.

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 115 and divs. on 90 days' notice. Recapitalized in 1916. Old pref., \$600,000, being retired and \$7,267,400 new pref., also \$1,550,000 new common, being issued. V. 103, p. 936, 669, 1596.

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—% 50 33 1-3 25 20
On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. In Jan. 1917 regular 3% and 2% extra.

BOTTLE SALES.—In 1915-16 (incl. sub. cos.) aggregated 613,959,696 bottles, an increase of 66%.

REPORT.—For year end. Sept. 30 1916, V. 104, p. 449; 3 mos. to Dec. 31 1916, V. 104, p. 457.

Years	Total Income	Deprec. &c.	Prof. Divs. (7%)	Common Divs. (Cash)	Balance, Surplus
1915-16	\$3,436,199	\$332,117	\$282,426	(20)\$1,715,500	\$1,106,155
1914-15	2,134,880	490,362	—	—	1,644,518
1916 (3 mos.)	1,345,775	48,202	—	Not stated	1,297,573

OFFICERS.—Pres., Edward D. Libbey, Pres.; Clarence Brown, Wm. S. Walbridge, Wm. H. Boshart, Vice-Presidents; Frederick L. Geddes, Sec., and Michael J. Owens, Vice-Pres. and Treas.—(V. 103, p. 1122, 935, 669, 1596, 1795, 1892; V. 104, p. 449, 457.)

PABST BREWING CO., MILWAUKEE.—See page 000.

PACIFIC COAST COMPANY (THE).—This company owns one-half of the capital stock of the Pacific Steamship Company, 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.; and South Prairie mine, with 1,140 acres at Newcastle, Wash., and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Junction and Nome Alaska (V. 83 p. 1048.)

DIV. SINCE '08—(1909, '10, '11, '12, '13, '14, '15, 1916, 1917.)

Common	(%)	4 1/2	5	5	5	5	2	0	1	qu.
First pref.	(%)	5	5	5	5	5	5	5	1 1/4	qu.
Second pref.	(%)	4 1/2	5	6	6	6	5	4	4	qu.

After 1917 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. The common div. was resumed Feb. 1 1917 at 1% quar. 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.

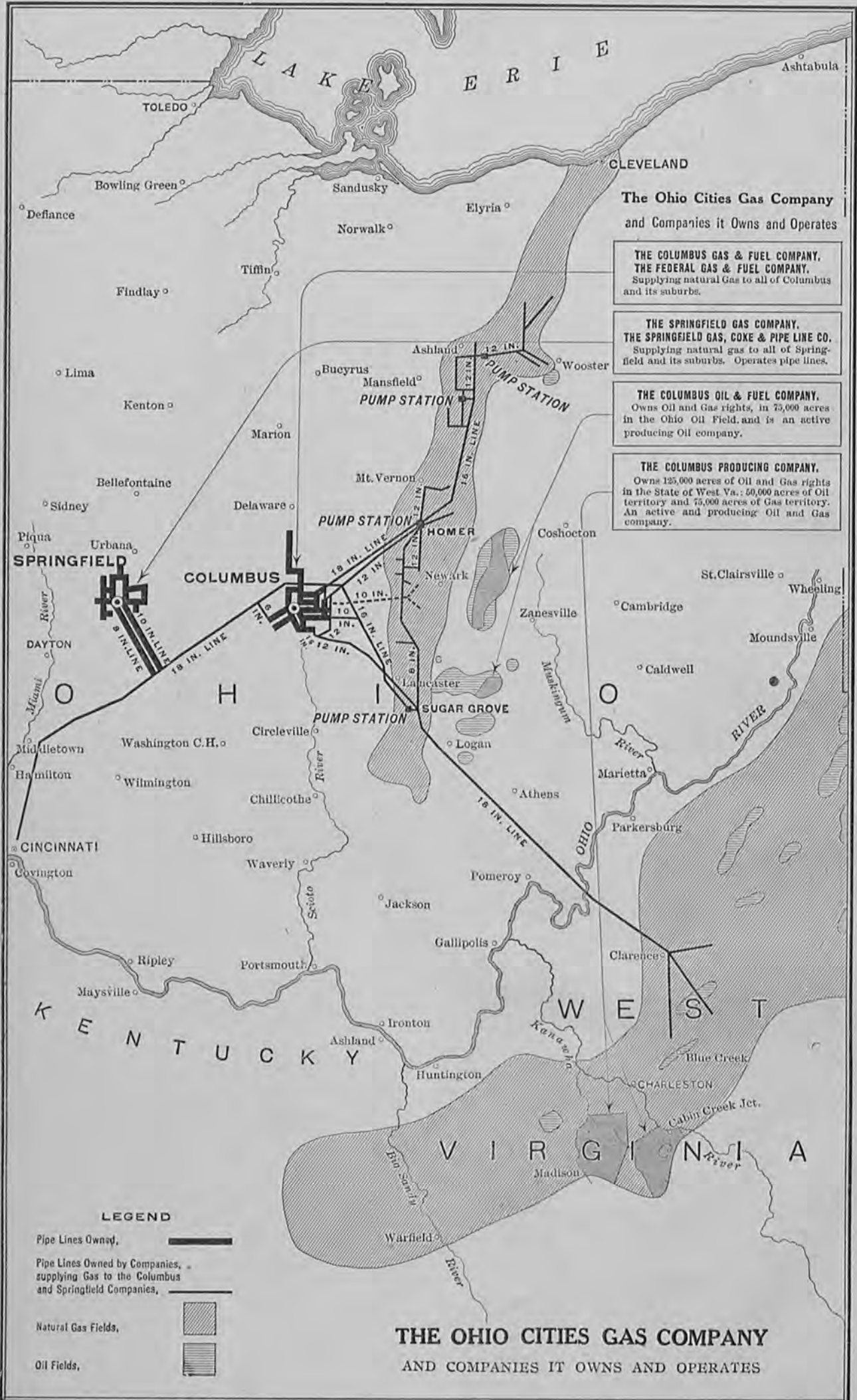
REPORT for year ending Jun. 30 1916, in V. 103, p. 1686, showed:

June 30 Year—	1915-16.	1914-15.	1915-16.	1914-15.
Gross earnings	7,212,557	6,284,493	\$	451,321
Net, after taxes	678,467	680,420	1st pf. div. (5%)	76,250
Other income	74,927	8,669	2d pf. div. (4%)	160,000
			Com. divs. (3%)	210,000

OFFICERS, &c.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum, N. Y. office, 10 Wall St.—(V. 102, p. 1064; V. 103, p. 325, 1215, 1416, 1686.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El. Ry. Sec."

PACIFIC MAIL STEAMSHIP.—(V. 101, p. 2076; V. 102, p. 526, 804, 800, 1441, 1722, 1725, 1901, 2259, 2259, 2261; V. 103, p. 669, 841, 1882.)



THE OHIO CITIES GAS COMPANY
AND COMPANIES IT OWNS AND OPERATES

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 Pac. Lt. & Power Corp., Pacific Power & Light Co., Pacific Telen & Teleg., Packard Motor Car Co., Pan-Amer Petrol & Transport Co.

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 99,450 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. 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 4% bonds due Oct. 1 1939, (but callable at 110 till 1929 and thereafter at 1% less each year till maturity). Sinking fund, 1%. V. 99, p. 1486; V. 103, p. 1511; V. 102, p. 2346, 2080; V. 101, p. 927.

CAPITAL STOCK.—The majority stock owned by H. E. Huntington, was acquired in Dec. 1916 by So. Calif. Edison Co. (which see below), along with \$5,000,000 of First & Ref. M. bonds and \$1,096,048 of floating debt. See that company below. Merger and assumption of bonded debt proposed in Feb. 1917.

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. 61) by Los Angeles Ry. V. 86, p. 1227. Bond's cannot be called. Sinking fund now 2 1/4% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities. The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, \$35,000,000, viz.: (a) \$8,179,000 reserved to retire \$8,179,000 outstanding bonds; (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 they 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. V. 94, p. 356, 634; V. 98, p. 527, 1541; V. 102, p. 1631. The \$2,338,000 2-year 6% coll. trust notes are secured by deposit of \$3,118,000 out of a total issue of \$4,000,000 1st M. 6% bonds and \$3,060,000 (61%) of stock of So. Calif. Gas Co. V. 101, p. 2172.

EARNINGS.—Eight months ended Aug. 31: 8 Months to Aug. 31 Gross Earnings, Net, after Taxes, &c., Fixed Charges, Bal., sur. Inc. Oth. Inc. 1916 \$2,140,433 \$1,418,962 \$819,460 \$667,363 1915 1,909,859 1,277,661 861,515 499,482

EARNINGS.—Year ending Dec. 31 1915, V. 102, p. 1064: Calendar Year— Gross, Net, Bond Int., &c., Surplus. 1915 \$3,049,745 \$2,066,190 \$1,357,604 \$708,586 1914 2,825,253 1,797,658 1,307,788 459,868

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. & Comp., A. N. Kemp.—(V. 103, p. 1795, 1986.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and Interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114. The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into prof. stock, par for par, whenever, in any 12 consecutive months, earns, applicable to divs. shall have been 2 1/2 times div. requirements upon prof. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 76.

Dividends.—On pref., 1 1/4% quar. from Nov. 1910 to Feb. 1 1917. On 2d pref., 1 1/4% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1 1/4% quar. On common various rates have been paid.

BONDS.—Of the 1st and ref. 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 impmt. and advs. Subj. to call as a whole or in part by the impmt. 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. 533; 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. Grenier and Edw. Coochingham; Secretary, George P. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arling, 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.—ORGAN.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1916, 764,993. In March 1912 purchased the Bay Cities Home Telep. Co. for \$895,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,030,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 893, 1371. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, \$13,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), \$2,000,000 auth., outstanding \$22,000,000 American Telen. & Teleg. Co. on Jan. 1 1917 owned \$11,737,600 cum. and \$22,950,800 pref. V. 99, p. 1533. Pref. divs. paid regularly, 6% per ann. (Q.-J. 15).

BONDS.—"First and collateral trust" 5s of 1907 (\$35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1589; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1916: Cal. Gross Earnings, Net, after Taxes, &c., Other Income, Interest, Prof. Dis., Balance, 1916 \$21,255,479 \$4,621,885 \$223,958 \$2,700,046 \$1,920,000 \$225,797 1915 20,114,458 4,543,175 185,561 2,707,156 1,920,000 101,600 —(V. 101, p. 292, 374, 804, 883, 1441, 1631; V. 103, p. 941, 1986, 2159.)

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 \$3,000,000 (\$7,718,000 outstanding) to \$13,000,000. Subsequently a dividend of 60% in common stock was 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. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

NOTES.—Authorized, \$7,500,000; outstanding, \$5,000,000 3-year 5% gold notes dated Oct. 16 1916 and due Oct. 15 1919, callable on any int. date at option of company at 101 and int. on 30 days' notice. No issue of debenture notes or bonds, secured or unsecured, or mortgage or deed of trust, can be created without first paying or making provision for the retirement or prior payment of all outstanding notes of this issue. The \$3,000,000 notes due Dec. 1 1916 were paid off. V. 103, p. 1386.

DIVIDENDS.—Prof., 7% (1 1/4% Q.-M.) from Dec. 1909 to Dec. 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; Feb. 2%.

REPORT.—For year to Aug. 31 1916 see V. 103, p. 1885, 576. Net earnings \$6,198,554 \$2,769,556 \$1,161,054 \$2,364,568 Preferred dividends (7%) 455,000 350,000 350,000 350,000 Common divs., cash, 17% 395,602 ————— do stock... (60%) 4,591,630 ————— (40) 2,000,000

Balance to surplus... \$756,324 \$2,419,555 dr \$1,188,946 \$2,014,568

OFFICERS.—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, 1685, 1986, 2243.)

PAIGE-DETROIT MOTOR CAR CO., DETROIT.—ORGANIZATION.—Organized in 1909 in Mich. with capital of \$100,000, to manufacture four-cylinder motor cars, but at present make only six-cylinder machines. Plant at Detroit has 10 acres of floor space. Agencies in more than 1,100 cities and towns. Production in 1910 was 267 cars. Increased in 1915 to 7,749 cars. V. 103, p. 2347.

Capitalization (no Mortgage Debt) Authorized, Outstanding, 7% cum. serial pref. (a. & d.) stock (par \$10) \$1,500,000 \$1,000,000 Common stock (par value \$10) 2,000,000 1,600,000 STOK.—Chandler & Co. recently sold the remaining portion of the \$1,000,000 issue at 98 and div. Stock retireable as a whole at any div. period (Q.-J.) at 105%. Co. will redeem \$100,000 annually on Jan. 1 1918 to 1927 inclusive.

In event of dissolution, pref. stockholders will receive par and divs. Pref. holders will vote if two consecutive pref. divs. are defaulted or if net balance of quick assets shall be less than 110% of the pref. stock then outstanding. No mortgage can be made while pref. stock is outstanding without consent of 75% of both classes of outstanding stock. Same is necessary for increase in pref. outstanding stock.

DIVIDENDS.—Stock dividends of 230% have been paid since the organization of the co.—100% in Aug. 1915; 80% in May 1916 and 50% in Sept. In addition to two cash dividends which are now 3% monthly. V. 104, p. 367.

EARNINGS.— 13 Mos. to Dec. 13 '15, 10 Mos. to Oct. 31 '16. Total sales \$7,471,033 \$9,899,790 Net income available for divs. 609,776 964,442 Pres., Harry M. Jewett; V.-P., E. H. Jewett; Sec., William B. Cady; Treas., Gilbert W. Lee.—(V. 104, p. 367.)

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 (bearing about 51% of the total of both issues) of the Mexican Petroleum Co., Ltd., \$2,000,000 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 area of proven oil territory in the world under one ownership, embracing approximately 600,000 acres of land and appraised at over \$294,000,000 by State Geologist of W. Va.

Also purposes to acquire further oil holdings in California and to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Seaboard of both Americas, in addition to participating in the world-wide market for marketing fuel.

Flotilla owned and controlled by subsidiaries, in commission and now building, 23 tank vessels of a total carrying capacity of 1,600,000 barrels.

STOCK.—The pref. stock has preference as to both assets and earnings 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) of 50c offered by Wm. Salomon & Co. in April 1915, V. 102, p. 1253. The pref. shares were listed on the N. Y. Stock Exchange in Nov. 1916. V. 103, p. 1795. Divs. on pref. stock: July 1 1916, 1-3; Oct. 15; 1917, Jan. 13.

ANNUAL EARNINGS.—Earnings of subsidiaries applicable to Pan-Amer. Co., based, as to Mex. Pet., on oil sold for delivery in 1916: Year ending Dec. 31: 1916 est. 1915. Ar. '13-'15. Earnings applicable to Pan-Am. Co. (incl. all cos. in 1916 and two principal cos. in 1915) \$4,593,000 \$2,135,111 \$2,197,407 Annual divs. on the \$10,000,000 pref. stock call for 700,000 700,000 700,000

LEGEND



Indicates lands of Mexican Petroleum Company, Ltd., comprising more than 600,000 acres, about 200,000 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 32 miles; and a railroad from San Geronimo to Cerro Azul, a distance of 35 miles.

THREE 8 INCH OIL LINES



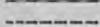
TWO 8 INCH OIL LINES



ONE 8 INCH OIL LINE



WATER LINE



UNFINISHED OIL PIPE LINES



RAILROADS

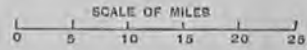


PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY (INCLUDING SUBSIDIARIES)

REPRODUCTION OF A GOVERNMENT MAP WITH THE ADDITION OF THE OIL LINES, WATER LINES, PUMP STATIONS, RAILROAD AND OTHER PROPERTIES

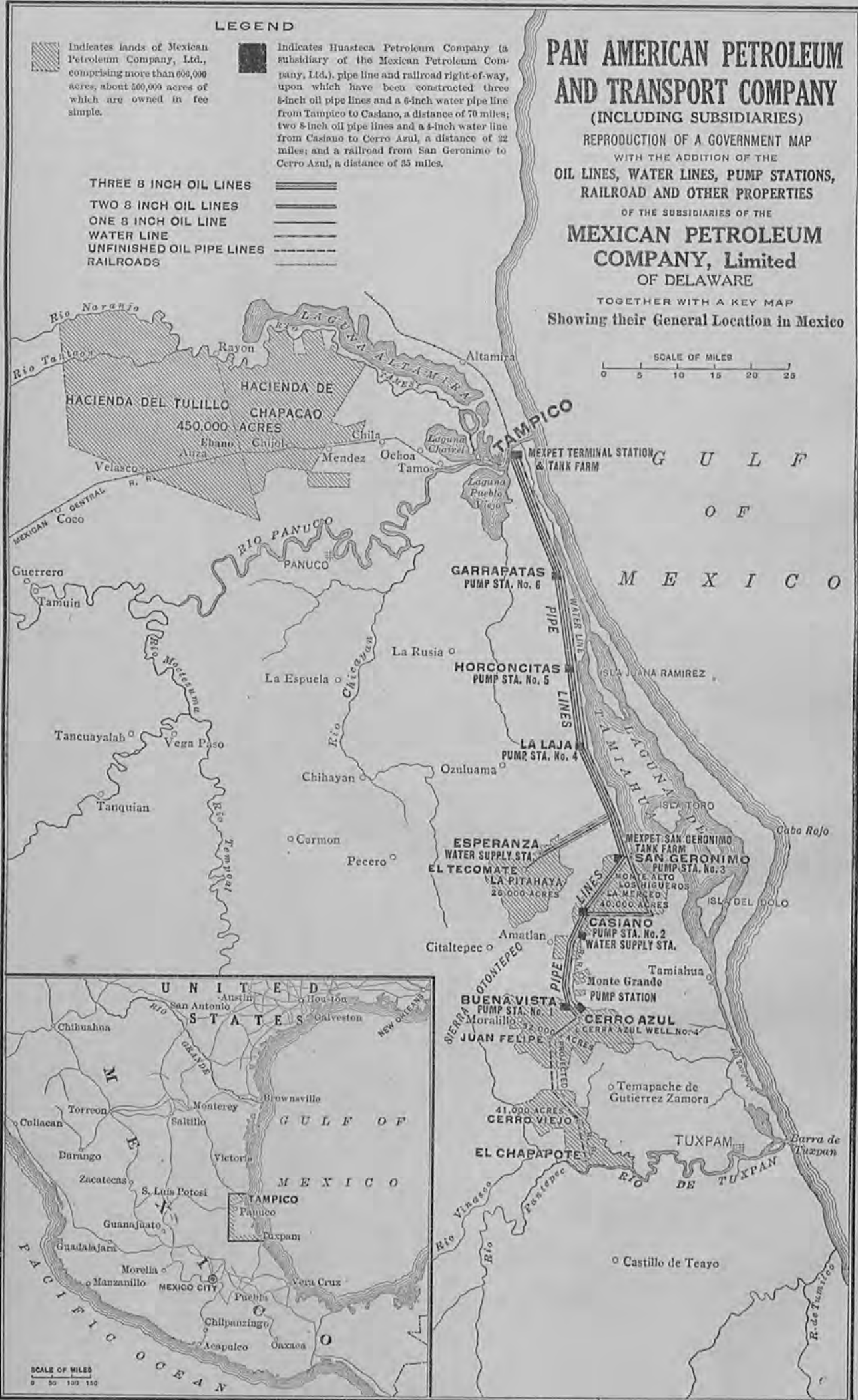
MEXICAN PETROLEUM COMPANY, Limited OF DELAWARE

TOGETHER WITH A KEY MAP Showing their General Location in Mexico



G U L F O F

M E X I C O



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
Pierce Oil Corporation —Common stock (\$30,000,000) — Ten-year debts conv \$10,000,000 red 105 s f beg 1916. c* Conv gold notes \$2,000,000 call at par aft July 1 17 text. c*	1914	\$25	See text	6 g	J & J	July 1 1924	LadenThal&Co, NY&Lom
Pittsburgh Coal Co of New Jersey —Common stock — Pref stock (not as to assets) 7% cum \$32,000,000	1916	100 &c	\$9,886,000	6 g	J & J	Jan 1 1921	Equitable Tr Co, N Y
Pittsburgh Coal Co. (of Penn) stock as proposed under plan of Feb 1 1916	1916	100	32,000,000	5 in 1916	Q-J	Oct 25 1916 1 1/2	Checks mailed
Participating pref stock 6% cum (also as to assets, s f call 110)	1916	500	32,169,200	6	(Quar)	Jan 25 1917 1 3/4	
1st M \$1,500,000 guar red 102 1/2 s f	1916	1,000	36,000,750	6	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g a f (see text) UPI, xc*	1899	1,000	6,058,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due \$200,000 yearly	1902	5,000	200,000	6 g	J & J	July 1 1917	do do
Midland Coal purchase 1st M \$1,200,000 g red 102 1/2 UPIxc	1912	1,000	91,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures \$6,350,000 auth redeemable par	1911	500 &c	5,658,000	5 g	M & S	July 1 1931	
Pittsburgh Steel —Common stock \$7,000,000 auth	1910	100	7,000,000	See text	Q-J	Jan 2 1917 22	Checks mailed
Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)	1910	100	10,500,000	See text	Q-M	Mar 1 1917 1 3/4	Checks mailed
Portland (Ore) Gas & Coke Co —PI (a & d) st 7% cum red 115	1910	100	2,000,000	7 per an	Q-F	Feb 1 1917, 1 3/4	Checks mailed
First & Ref M \$15,000,000 call 110 after 1919. xc* USM	1910	1,000	5,943,000	5 g	J & J	May 1 1940	N. V. U. S. Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr & Port
Prairie Oil & Gas Co. —Stock, \$18,000,000	1905	100	18,000,000	See text	J & J	See text	Chase Nat Bk, N Y
Debentures 50 years callable	1905	100	4,000,000	6	J & J	1955 to 1960	New York

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1270; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (d) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from \$30,000,000 (all common, then outstanding \$13,857,600), par \$25, to \$33,000,000; also to issue 2,000,000 5-year 6% convertible notes. Of the stock \$2,500,000 was reserved for conversion of these notes and \$10,000,000 to convert the debentures of 1914 and \$4,142,500 is to be used to acquire other property leaving \$2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from \$100 to \$25. V. 99, p. 53, 203, 987.

The \$10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, \$200,000, begins July 1 1916; canceled by sinking fund to Jan. 1 1917, \$235,000. 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 120 (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; allowing for interest on both issues of debentures and current accounts, the balance was \$1,156,557, against \$155,829 for 1915, increase about 800%. V. 103, p. 1036.

REPORT.—For cal. year 1915, including Pierce-Fordyce Oil Association, in V. 102, p. 2074, showed: Trading profits, \$1,857,137; depreciation, reserves, &c., \$301,680; extraordinary losses, \$209,441; interest on debentures, \$600,000; other interest, \$96,523; bal., sur., \$649,493.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; Eben Richards (V.-P.), New York; C. W. Cahoon (V.-P.), St. Louis; S. L. Kampe, Charles Hayden and W. T. Rosen, New York. —(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074; V. 103, p. 1036.

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899. Has owned the entire capital stock, \$32,000,000 common stock and \$36,000,000 pref. stock, of the Pittsburgh Coal Co. of Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 absorbed 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. 26 1916.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Res, with as Secretaries, F. J. LeMoynes, Pittsburgh, and Edward C. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Jan. 25, 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. 90, p. 1494.

First M. on Pits. 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 Consol. C. & O. 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—
 Northwestern Coal Ry. 1st M 5 M & N \$3,000,000 May 1 1923
 Montour RR. Redeemable at 105 1/2 g F&A 2,640,000 Feb. 1 1963
 beginning 1924 — Int. at Union Tr. Co. Pittsburgh
 Pits. & Cas. Shan. Ry. (V. 87, p. 286) F&A 80,000 Aug. 1917-23
 Due \$10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922
 Pits. Coal Dock & Wh. 1st M, guar. 5.4 A&Ox 3,151,000 April 1 1938
 p. & l. red. 102 1/2 — Int. at Union Tr. Co., Pittsburgh
 There is also a contingent liability on \$82,000 Midland Coal Co. bonds

REPORT.—For cal. year 1915 (incl. Monongahela Coal Co.), in V. 102, p. 1055. Gross, \$26,791,985; net, \$4,219,837; sinking fund, &c., \$841,318; depr'n, \$1,132,509; bond int., \$592,486; pref. divs. (5%), \$1,353,590; bal., sur., \$299,034.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. K. Res, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, D. L. Gillespie, J. D. Lyon,

William Flinn and J. C. Dysart. Treas. is William Miller; Sec., F. J. Le Moynes, 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 Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875). In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to \$14,235,999 (being only \$97 72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of \$9,702,729, being \$66 60 per acre), with an annual interest charge thereon of \$772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to \$5,877,000 with an annual interest charge of \$306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public \$36,000,750 of 6% cumulative pref. stock and \$32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 3 1/2% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (a) for payment of debt, (b) additions, (c) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. In case of liquidation, (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor 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; V. 103, p. 2243.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1906. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, electric welded-wire fencing, steel hoops, bands, cotton flax, &c.

In 1915-16 surplus earnings were being used for erection of four new open-hearth furnaces in addition to redemption of \$5,000,000 notes. V. 102, p. 2081.

STOCK.—May 2 1912 increased pref. stock from \$7,000,000 to \$10,500,000 at par for impts. V. 94 p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of 3/4 of outstanding pref. V. 91, p. 1338, 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 retired at 101 and int. on Oct. 1 1916. V. 103, p. 946. Pittsburgh Steel Ore Co. \$400,000 6% gold notes are all paid off. V. 101, p. 1185.

DIVS.—1905 to '10, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721,

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
Prairie Pipe Line Co.—Stock (no bonds)		\$100	\$27,000,000		Q—J	Jan 31 1917, 10	
Pressed Steel Car Co.—Stock common \$12,500,000		100	12,500,000		Q—M	Mar 7 '17 1 1/4%	N Y Trust Co. N Y
Preferred stock (a & d) 7% non-cum \$12,500,000		100	12,500,000		Q—F	Feb 1 1917, 1 1/4%	do do
Western Steel Car & Fdy M (see text)	1898	100	250,000	5 g	J & J	Jan 1 1948	do do
Procter & Gamble—Common stock \$24,000,000 auth.		100	14,037,384	See text	Q—F 15	See text.	Co.'s Office, Cincinnati, O
Prof stock (8% cum) (See terms in editorial, May '93 Suppl)		100	2,250,000	8 in 1916	Q—J	Jan 15 1917, 2%	do do
Serial 5% coupon notes due \$2,500,000, early Oct '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 Nor Ill—Common stock \$15,000,000		100	11,573,900	6 1/4, 1916	Q—F	Feb 1 '17, 1 1/4%	Checks mailed.
Preferred stock 6% cumulative \$10,000,000 auth red 120		100	7,672,000	6 in 1916	Q—F	Feb 1 '17, 1 1/4%	do do
Public Service Co. 1st & Ref M g red 110 beg Oct '21, 1C x 6	1911	1,000	12,137,000	5 g	A & O	Oct 1 1956	Fl T. & Sav Bk, Chic
Serial deb g due \$1,000,000 ann call on 5% basis, 1C x 6	1917	1000c	5,000,000	6 g	M & S	Mar '18-Mar '22	Chicago
Underlying bonds—See text.							
Pullman Company—Stock \$120,000,000		100	120,000,000	8 in 1916	Q—F	Feb 15 '17, 2%	N Y, Chicago & Boston
Pure Oil Co.—Common stock \$8,000,000		5	4,835,245	See text	Q—M	See text	Philadelphia

p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.
Stock auth., \$20,000,000; out, \$18,000,000; par, \$100.

CASH DIVS. 1912, 1913, 1914-15, 1916, 1917
Since 1911—% 125 6 None 12 & 6 ex. Jan. 3 & 2 ex.
Dividends omitted to acquire additional properties, were resumed in Jan. 1916, V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record, Feb. 9 received as 150% dividend the \$27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.
Bonds outstanding Dec. 31 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. 103, p. 1254, showed surplus of \$34,539,379; accounts payable, \$15,999,405; bonds, \$4,000,000.
Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollman; Office, Tulsa, Okla.—(V. V. 101, p. 2077; V. 102, p. 1064, 1254.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection 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. 16 to Jan. '17, 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. Koutz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 403; V. 103, p. 1064.)

PREMIER MOTOR CORP., IND.—(V. 102, p. 1722; V. 103, p. 1893, 2083, 2159.)

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 cars which have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 941, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for \$1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS '99, .00, '01, '02, '03, '04, '05, '13, '14, 1915, '16, 1917, Common ---% 6 4 4 5 3 None 3 None 2 1 1/2
Preferred ---% 7% per ann. (1 1/4% Q-F) to Feb. 1917, incl.

On common, 3% declared, payable 3/4 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 Dec. 1916 increased to 1 1/2%, and in Mar. 1917 increased to 1 3/4%. V. 103, p. 1596; V. 104, p. 367.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 706.
Calendar Gross Tot. Gross Repairs & Prof. Dts. Balance, Total
Year—Sales Earnings Renewals. (7%) Surplus Surpluses.
1915 ---\$17,492,621 \$1,517,458 \$192,643 \$875,000 \$449,815 \$8,872,167
1914 ---13,375,090 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. Hoffstat, Pres. N. S. Reeder, V.-Pres. N. Y., J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres. N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y.; and H. E. Swartz of Pittsburgh, Asst. Secretaries and Asst. Treasurers.
DIRECTORS.—F. N. Hoffstat (Pres.), N. S. Reeder, C. Ledyard Blair James A. Blair, James H. Reed, T. H. Glynn, O. W. Friend, J. B. Rider Hay Walker Jr., N. Y. office, 24 Broad St.—(V. 102, p. 706; V. 103, p. 148, 411, 1596; V. 104, p. 367.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S. Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from \$12,000,000 to \$24,000,000, the new stock to be disposed of as required. See **DIVIDENDS** below. V. 95, p. 1334.

DIVIDENDS—'92-'97 '98-'00 '01 to '12, '13, '14, '15, 16, 1917.
On common—12% 20 yly. *12 yly. 16 16 16 15 5
Also in stk. pd. in Aug. --- 4 4 4 4

*Also extra dividend of 14 2-7% paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776. In Aug. 1916 the regular dividend was increased from 4 to 5% quarterly. 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. 102, p. 1215).
Results for 12 Mos. ended June 30— 1916, 1915, 1914.
Volume of business—\$88,113,507 \$70,790,908 \$65,822,080
Net profits of the company and its constituent companies as— 6,216,054 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 8 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 mtg.) redeemable 102 1/4 \$2,000,000 20-yr. 4 1/2% due Sept. 1 1921, lat. 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. Leinung; Asst. Treas., Harold A. Lange. Executive office, 346 4th Ave., New York.—(V. 96, p. 656, 693; V. 100, p. 646; V. 101, p. 285; V. 102, p. 890, 2251.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 63, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793.

STOCK.—In May 1912 stockholders subscribed for \$3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 866. On Feb. 24 1913 \$2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1 1/4% quar. Feb. 1912 to Feb. 1917, Common 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1 1/4%; Nov. 1 1/4%; Feb., May and Aug. 1916, 1 1/2%; Nov., 1 1/4%; 1917, Feb. 6, 1 1/4%.—(V. 103, p. 1215.)

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of \$2,109,500 North Shore Elec. Co. "First and Ref." 5s and \$392,000 1st M. 5s, \$421,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "first and ref." 5s and \$89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding \$5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; 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 105 1/2 g A & O		1,869,000	Oct. 1 1922
1st Ref. M. call 107 1/2 g A & O		1,681,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f. 5 g J & D		1,468,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M. 5 g M & S		260,800	Sept. 1 1930
Pontiac Light & Water Co 1st M. 5s		95,000	Aug. 1927
Citizens' Gas Co. call 105 1/2 g A & O		14,500	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 notes called-----	5 g M & S	3,836,000	Mar. 1 1917
Cleora Gas 1st M.-----	6 Q-J	500,000	July 1 1922
do gen. & ref. M. \$5,000,000-----	5 g J & J	3,370,000	July 1 1932
000 g u.-----	Int. at Central Trust Co., Chicago.		

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.

The \$5,000,000 serial debentures issued in 1917 by Public Service Co. of Northern Illinois provided for retirement of \$3,836,000 coupon notes of Northwestern Gas Lt. & Coke Co. called for payment Mar. 1 1917 and other purposes. See "Chronicle" of Feb. 24 1917. V. 104, p. 458.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 1569.
Calendar Gross Net (after Bond, &c.), Deprec., Dividends Balance.
Year—Earnings Taxes, Interest, Res., &c. Paid, Surplus.
1916 ---\$7,783,156 \$3,274,673 \$1,497,818 \$450,000 \$1,135,161 \$191,694
1915 ---6,903,228 3,153,858 1,492,280 450,000 983,561 228,017

Dividends as above include for both years \$455,280 on pref. and \$679,881 on common stock in 1916, against \$528,281 in 1915.
Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres.; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell, Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago.—(V. 103, p. 1215; V. 104, p. 458, 566, 639.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 193, 265.
On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65

REGULAR CASH DIVS. '77-'80, '81-'83, '84-'98, '99, '00 to Feb. '17, Since 1877 (5%) 8, 9, 10, 9 1/2, 9 1/2, 8 1/2, 8 1/2, 8 yly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1915-16 was in V. 103, p. 1410. Total surplus July 31 1916, \$9,399,076.

Years end. July 31—	1915-16.	1914-15.	1913-14.	1912-13.
Earns. from cars, &c.	\$43,761,465	\$41,512,884	\$44,725,515	\$42,890,891
Operating expenses	24,645,607	20,932,715	23,047,338	22,633,919
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 associat'ns	268,307	301,947	290,714	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. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keop, George F. Baker, John A. Spoor, A. A. Cummins is Treas. N. Y. office, 15 Broad St.—(V. 103, p. 1410; V. 104, p. 566.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1899. 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 500% div. on \$50,000 stock. V. 98, p. 1320.

MISCELLANEOUS COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Safety Car Heating & Lighting—Stock \$10,000,000	---	\$100	\$9,862,000	8 in 1916	Q—J	Dec 23 '16, 2%	By check
St Louis Rocky Mt & Pac Co—Common stock \$10,000,000	---	100	10,000,000	2 in 1916	Q—M	Jan 10 '17, 1%	Bankers Trust Co, N Y
Preferred stock 5% non-cumulative	---	---	1,000,000	5 in 1916	Q—M	Dec 30 1916 1 1/4	do do
1st mortgage sinking fund	1905	1,000 &c	5,338,000	5 g	J & J	July 1 1955	do do
Saxon Motor Car Corp—Auth stock \$6,000,000	---	---	6,000,000	---	---	Jan 17 1917 1 1/4	Guaranty Tr Co, N Y
Sears, Roebuck & Co—Common stock \$75,000,000	---	100	See text	7 in 1916	Q—F	Apr 2 '17, 2 1/2	Checks mailed
Preferred stock (a & d) 7% cumulative (text)	---	100	8,000,000	7 in 1916	Q—J	Jan 1 '17, 1 1/4	do do
Shawinigan Water & Power Co—Stock \$20,000,000	---	---	15,000,000	7 in 1916	Q—J10	Jan 10 1917 1 1/4	N Y, London & Montreal
1st Consol M (closed) call 110 sink fund 1%	1904	500 &c	4,536,500	5 g	J & J	Jan 1 1934	---
Perpetual Consolidated Mortgage debenture stock	1907	---	5,476,261	4 1/2	J & D	Perpetual	---
Secured gold notes closed call 101	1916	1,000	2,500,000	5 g	A & O	Oct 1 1918	---
Sierra & San Fr Pow—2d pref 5% cum non-par \$12,029,900	---	---	See text	---	---	---	---
Sinclair Oil & Refining—Stock 1,000,000 shares	1916	None	970,074 shs	---	Q—F	Feb 20 '17 1 1/2	---
1st Lien bonds called to be paid May 1 1917	---	500 &c	\$1,623,600	6 g	M & N	May 1 1917	New York
Singer (Sewing Machine) Manufacturing—Stock \$60,000,000	---	100	60,000,000	See text	Q—M	Dec 1916 2 1/2	---
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	---	100	10,000,000	See text	Q—M	Feb 1 1917 1 1/2	Central Trust Co, N Y
Preferred (a & d) 7% non-cum \$10,000,000	---	100	6,700,000	7 in 1916	Q—J	Jan 2 1917 1 1/4	do do
1st mortgage gold subject to call at par	1887	1,000	2,000,000	6 g	F & A	Feb 1 1920	do do
Sloss Iron & Steel Co first mortgage gold	1888	1,000	2,000,000	4 1/2 g	A & O	Apr 1 1918	do do
General mortgage gold subject to call at par	---	---	1,400,000	---	Q—J	See text	---
Smith Motor Truck Corp—Pref (a & d) stk 8% cum conv	---	---	---	---	---	---	---

All of the securities of the St. Louis Rocky Mountain & Pacific Railway previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for \$50,000 cash and \$3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe ds, \$2,360,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining \$640,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed \$1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; 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. Hartan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates.

REPORT.—For cal. year 1915 in V. 102, p. 884, showing: Calendar Year—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, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 1241, 1240, 1239, 1238, 1237, 1236, 1235, 1234, 1233, 1232, 1231, 1230, 1229, 1228, 1227, 1226, 1225, 1224, 1223, 1222, 1221, 1220, 1219, 1218, 1217, 1216, 1215, 1214, 1213, 1212, 1211, 1210, 1209, 1208, 1207, 1206, 1205, 1204, 1203, 1202, 1201, 1200, 1199, 1198, 1197, 1196, 1195, 1194, 1193, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 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916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 904, 903, 902, 901, 900, 899, 898, 897, 896, 895, 894, 893, 892, 891, 890, 889, 888, 887, 886, 885, 884, 883, 882, 881, 880, 879, 878, 877, 876, 875, 874, 873, 872, 871, 870, 869, 868, 867, 866, 865, 864, 863, 862, 861, 860, 859, 858, 857, 856, 855, 854, 853, 852, 851, 850, 849, 848, 847, 846, 845, 844, 843, 842, 841, 840, 839, 838, 837, 836, 835, 834, 833, 832, 831, 830, 829, 828, 827, 826, 825, 824, 823, 822, 821, 820, 819, 818, 817, 816, 815, 814, 813, 812, 811, 810, 809, 808, 807, 806, 805, 804, 803, 802, 801, 800, 799, 798, 797, 796, 795, 794, 793, 792, 791, 790, 789, 788, 787, 786, 785, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 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316, 315, 314, 313, 312, 311, 310, 309, 308, 307, 306, 305, 304, 303, 302, 301, 300, 299, 298, 297, 296, 295, 294, 293, 292, 291, 290, 289, 288, 287, 286, 285, 284, 283, 282, 281, 280, 279, 278, 277, 276, 275, 274, 273, 272, 271, 270, 269, 268, 267, 266, 265, 264, 263, 262, 261, 260, 259, 258, 257, 256, 255, 254, 253, 252, 251, 250, 249, 248, 247, 246, 245, 244, 243, 242, 241, 240, 239, 238, 237, 236, 23

MISCELLANEOUS COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Solar Refining Co.—Stock \$2,000,000	-----	-----	\$100	\$2,000,000	See text	J & D	Dec 20 1916 5%	Checks mailed
South Penn Oil Co.—Stock \$20,000,000	-----	-----	100	\$20,000,000	See text	Q-M	Dec 30 1916 11	Pittsburgh, Pa.
South Porto Rico Sugar Co.—Common stock \$4,000,000	-----	-----	100	3,977,800	58% 1916	Q-J	Jan 2 1917 5%	Checks mailed
Preferred stock (a & d) 8% cum \$4,000,000	-----	-----	100	3,948,000	8 in 1916	Q-J	Jan 2 1917 2%	do do
Bonds (\$58,000 convert and \$750,000 see unconv) Usm,xc*	-----	06-'09	1,000	52,000	6	semi-ann	Jan & July 1919	U S Mtg & Trust Co, N Y
South Bell Tel & T.—1st M red 105 beg 1918 s f Ba,xc* & r*	-----	1911	500	17,289,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co.—Common stock \$96,000,000	-----	-----	100	10,405,500	6 in 1916	Q-F	Feb 15 1917 1 1/2	General office, Los Ang
Prof 5% and participating cumulative \$4,000,000	-----	-----	100	4,000,000	See text	Q-F	Jan 15 1917 1 1/2	do do
Edison Electric of Los Angeles first mortgage	-----	1899	-----	390,000	5	M & S	S Sept 1 1920	Title Ins & TrCo, LA & N Y
United Electric Gas & Power first mortgage sink fund	-----	1900	-----	53,000	5	J & D	Dec 1 1920	Bway Bk & TrCo, LA & N Y
Edison Elec of Los Ang 1st & 2d mfg s f red 110—Usm,xc*	-----	1902	1,000	1,001,000	5 g	M & S	S Sept 1 1922	Harris, Forbes & Co, N Y
Debentures \$2,500,000 red 101 comy text	-----	1915	1,000	1,000,000	6	M & S	Mar 15 1920	N Y, Chic or Los Angeles
General mortgage gold redeemable at 105	-----	1909	1,000	13,380,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, LA & Ch
Refunding mortgage (proposed) \$100,000,000	-----	-----	-----	See text	-----	-----	-----	-----
Southern New England Telephone Co.—Stock	-----	-----	100	11,000,000	7	Q-J	Jan 15 17 1 1/2	New Haven
1st mortgage	-----	1898	500	1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat
Southern Pipe Line Co.—Stock \$10,000,000	-----	-----	100	10,000,000	See text	Q-M	Mar 1 17 6 g	Checks mailed
Southern Power Co.—1st M \$10,000,000 g red 105—P,xc*	-----	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock \$3,500,000	-----	-----	100	3,500,000	See text	Q-J	Dec 30 1916 3%	Checks mailed
Southwestern Power & Light Co.—Com stock \$20,000,000	-----	-----	100	15,125,000	-----	-----	-----	-----
Preferred 7% cum \$3,000,000	-----	-----	100	2,423,000	7	Q-M	Dec 1 16, 1 1/2	Checks mailed
Second preferred cum \$3,000,000	-----	-----	100	1,964,000	7	Q-M	June 1 16, 1 1/2	do do
First lien mtge gold red 105 beg June 1918—Ba,xc* & r*	-----	1913	1,000	3,076,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y

REPORT.—For year ending Nov. 30 1915, V. 102, p. 1431, 1452.
 Nov. 30 Gross Net Divid. Preferred Balance.
 Year—Earnings, Income, cl'n Interest, Dividends, Surpl.
 1914-15 --\$5,736,585 \$805,430 \$73,042 \$210,000 (5 1/4) \$351,750 \$170,638
 1913-14 -- 4,708,521 761,193 61,054 210,000 (7%) 469,000 21,139
 Pres., J. C. Mahan; Sec. & Treas., E. L. Morris, Birmingham, Ala.—
 (V. 102, p. 1064, 1431, 1452, 2347; V. 103, p. 1331; V. 104, p. 77, 669.)

SMITH MOTOR TRUCK CORP.—ORGANIZATION.—Incorp. in Va. Nov. 27 1916 to succeed to the business of the Smith Form-A-Truck Co., organized in Chicago Aug. 1915. V. 103, p. 2160. Manufactures a truck unit, selling at retail for \$350, by which Ford, Dodge, Maxwell and similar cars are converted into one-ton trucks. Plant at Clearing, Ill., near Chicago, covers 1 1/2 acres. Capacity about 200 truck units a day.

Capitalization (No Mts or Funded Debt Out) Authorized. Issuable.
 Pref. (a & d) 8% cumulative stock, par \$100 ----- \$2,000,000 \$1,400,000
 Common stock, par \$10 ----- 10,000,000 10,000,000
 Pref. stock, 1,400,000, was offered in Dec. 1916. It is convertible into common from June 30 1917 to Jan. 1 1920, 10 shares of common for 1 of pref. Sinking fund, 5%, beginning Jan. 1 1920. V. 103, p. 2160. An initial dividend at the rate of 8% per annum on pref. stock from Nov. 27 to Dec. 31 was paid Jan. 15 1917. V. 103, p. 2435.

EARNINGS.—From March 31 1916 to Sept. 30 1916 at rate of \$940,000 per annum. V. 103, p. 2160.
 OFFICERS.—Pres., A. D. Smith; V.-Pres., E. I. Rosenfeld and T. L. Hockingham; Sec., E. A. Stebbins; Treas., B. E. Veatch. Directors: A. D. Smith, E. I. Rosenfeld, Chas. B. Little, J. M. Hoyt, Louis Henoch, John Frazier, A. G. Hanauer.—(V. 103, p. 2160, 2435; V. 104, p. 262.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from \$500,000 to \$2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra from June 20 1914 to Dec. 1915, 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., E. T. Outburt; 2d V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 93, p. 767; V. 100, p. 1095; V. 102, p. 1065.)

SOUTH PENN OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% 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. 632 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 and the remaining \$5,000,000 offered to stockholders at par. V. 96, p. 657, 1428. The shareholders voted Feb. 14 1917 to increase the auth. capital stock from \$12,500,000 to \$20,000,000 in order to pay a stock dividend of 60% to shareholders of record Feb. 14. V. 103, p. 2244.

DIVIDENDS	1912	1913	1914	1915	1916
Cash, regular	7 1/2	11	6	12	5.5-5.5
Extra, stock	-----	300	-----	-----	-----
cash	-----	2	4	2	-3.3.5

REPORT.—Report for cal. year 1915, in V. 102, p. 890, showed: Net profits, \$3,314,150; divs. (14%), \$1,750,000; bal. sur., \$3,564,150. Loss for 1914 was \$2,215,219; divs. (10), \$1,250,000; bal. def., \$3,465,219. Total surplus Dec. 31 1915, \$11,844,318. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 102, p. 716, 890, 1902; V. 103, p. 762, 1936, 2244.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb. 1915 and V. 100, p. 1933; V. 101, p. 777, 1627, 1718, 2260; V. 103, p. 1597, 1792, 2244.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$449,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See p. 2206.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and took over The Edison Electric Co. of Los Angeles.

The plan of Dec. 1916 for acquiring control of the Pacific Light & Power Corp.—which see above—through acquisition of the holdings of H. E. Huntington, on terms stated in a subsequent paragraph, will bring Mr. Huntington into the enterprise as its largest stockholder. It will also bring under one ownership (a) 5 steam and 13 hydro-electric generating plants of 130,000 and 150,000 h. p. capacity, respectively, on a total capacity of nearly 300,000 h. p., which includes the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments capable of generating about 400,000 additional h. p.; (c) over 1,380 miles of transmission lines, 103 sub-stations, over 3,700 miles of distributing lines serving the larger portion of southern California, embracing 160 cities and towns and surrounding territory. The two companies now have a total of 165,000 consumers.

As suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812; V. 103, p. 946; for terms proposed in Dec. 1916, see V. 103, p. 2161, 2348.

Controls \$336,500 of the \$400,000 common stock and all of the \$400,000 pref. stock of the Santa Barbara Gas & Elec. Co. (V. 92, p. 1570), having outstanding \$342,500 1st 30-yr. 6s, 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 \$1,402,000. V. 102, p. 2164.

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508; V. 102, p. 527.

In Dec. 1916 arranged to acquire control of the Pacific Light & Power Corp. Merger and assumption of bonded debt of that company is proposed but not completed in Feb. 1917. The Cal. R.R. Commission has been asked to allow the company to pay \$4,000,000 in cash and 120,299 shares of 2d pref. 5% stock for the following securities of the Pacific Light & Power Corp., including 95% of its outstanding capital stock; \$5,000,000 1st & 2d Refunding bonds, and \$1,096,048 of floating indebtedness. The company would also issue 111,522 shares of its common stock for the Pacific Co.'s properties and franchises, but this stock would remain in the latter's treasury. V. 103, p. 2244.

In Feb. 1917 \$5,000,000 new common stock had been underwritten, and sent approved by Cal. R.R. Commission, V. 104, p. 666.

DIVIDENDS.—Pref. dividends paid, 5% (Q-J, 15) to Jan. 15 1914; April 1914 to July 1916, 1 1/2% quarterly; Oct. 1916, 1 1/2%; 1917, Jan. 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); Nov. 1916, 1 1/4%; 1917, Feb. 1 1/4%. V. 97, p. 1508; V. 98, p. 391.
 BONDS.—Of the General \$8 (\$80,000,000 auth. issue), \$5,296,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1 1/4 times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also \$48,000 Edison Electric Co. of Los Angeles 6s, \$15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

The 6-year 6% debentures of 1915 (\$5,000,000 auth. issue) are redeemable on any int. date at 101 and int., and convy. 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.

WARNINGS.—For 12 months ending Nov. 30:
 12 Mos.—Gross Net Int., &c. Prof. Divs. Bal., Sur.
 1916 ----- \$5,038,712 \$2,810,956 \$1,075,627 (7%) \$280,000 \$855,329
 1915 ----- 4,912,382 2,692,381

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. Percy. Office, Edison Building, Los Angeles, Cal.—(V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172; V. 103, p. 946, 1796, 1986, 2160, 2244, 2348; V. 104, p. 77, 566.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527, 884.)
 Calendar Year—Gross Net Dividends Bal., Surp.
 1916 ----- \$4,556,589 \$835,061 \$76,004 (7%) \$700,000 \$109,057
 1915 ----- 4,019,432 908,102 60,262 (7%) 700,000 147,840
 In 1916 shareholders subscribed for \$1,000,000 new stock at par, one new share for each ten shares held. Payments were made Dec. 21 1916. Am. Tel. & Tel. Co. Jan. 1 1917 owned \$3,320,900 stock. See V. 103, p. 1215, 1313; V. 104, p. 566.

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%; Mar. 1915 to Mar. 1917, 24% p. a. (6% Q-M). Report for cal. year 1916 in V. 104, p. 458, showed:
 1916 1915
 Profits for year ----- \$2,354,371 \$1,989,756 \$2,528,882 \$3,745,658
 Dividends paid, (24%) 2,399,999 (24.2) 399,998 (30.3) 000,008 (32.3) 200,018
 Bal. sur. or deficit, def. \$45,627 def. \$433,242 def. \$471,126 sur. \$543,840

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527; V. 104, p. 458.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 85,000 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 Kno 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 (8,300 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., Lk. & Power Co. of Charlotte, N. C. See "Electric Ry." section.
 In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co. said to be an allied concern, sold \$2,600,000 1st & 2d Ref. 5s, due July 1 1943.

Series 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 \$625,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and \$8,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014. The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, \$2,485,790; net after taxes and rentals, \$1,446,773; present interest charge, \$350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Pres., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

SOUTHERN UTILITIES CO.—V. 102, p. 1442; V. 103, p. 59.

SOUTHWEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co. V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quarterly; Oct. 3%; Dec. 31, 3%; 1915, 12% (3% Q-J, and 3% in Dec.) 1916, Apr., July Oct. and Dec. 30, 3%. Report for cal. year 1916 in V. 104, p. 458, showed:
 1916 1915
 Profits for year ----- \$456,358 \$346,453 \$406,358 \$806,327
 Dividends ----- (12%) 419,999 (12) 419,999 (16) 560,000 (20) 700,002
 Balance, sur. or deficit, sur. \$38,359 def. \$73,546 def. \$153,642 sur. \$106,025
 Stock, \$3,500,000; par, \$100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 102, p. 527; V. 104, p. 458.)

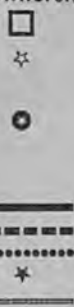
SOUTHWESTERN POWER & LIGHT CO.—(See Map.)—ORGANIZATION, &c.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlling operating companies, 84 prosperous communities, combined population in 1910 407,000; in 1914 (est.), 500,000. V. 97, p. 954. Owns:

TERRITORY SERVED BY THE SOUTHWESTERN POWER & LIGHT COMPANY

Indicates properties on which bonds are a first lien

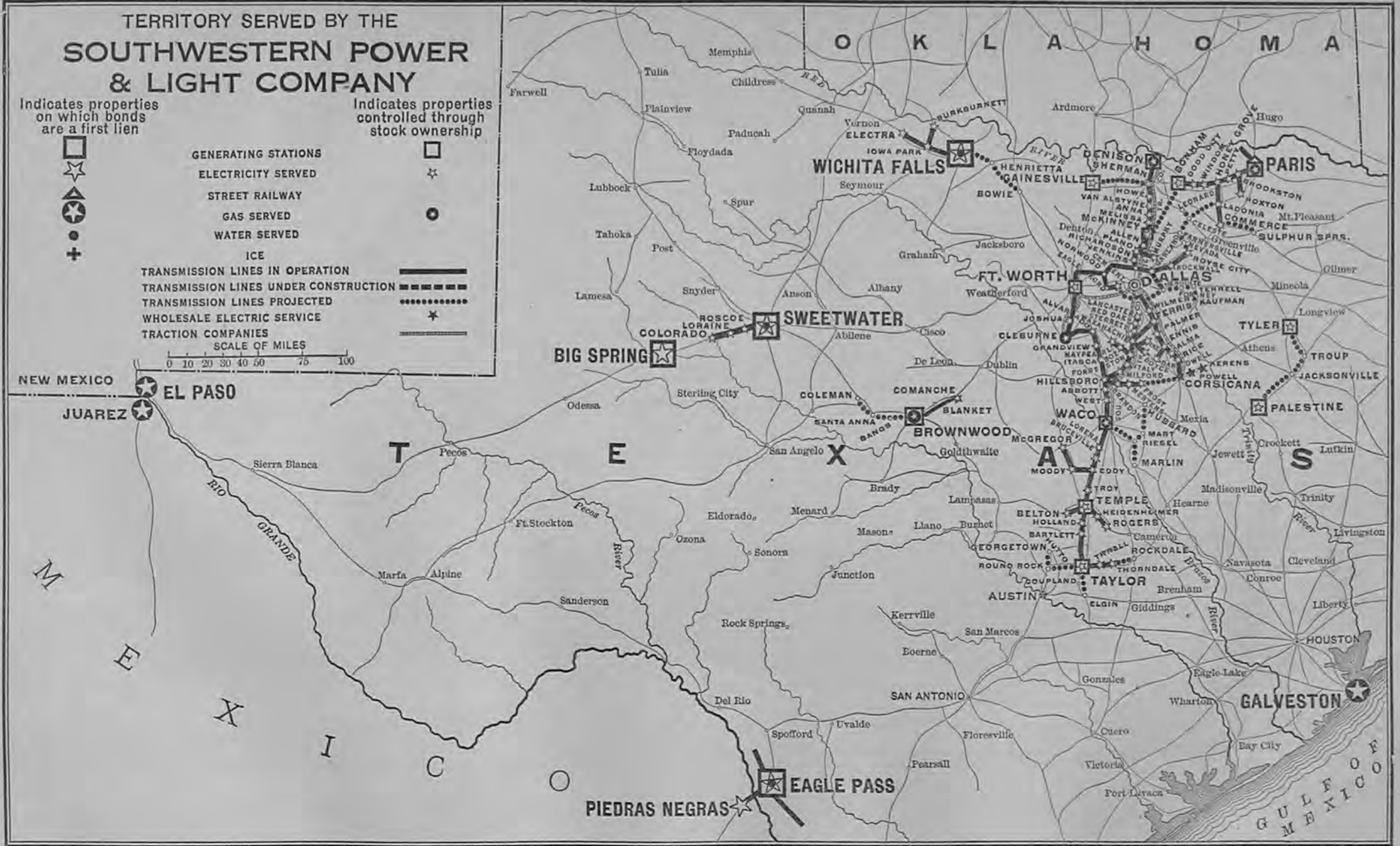


Indicates properties controlled through stock ownership



- 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, &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
Spring Valley Water—Stock \$28,000,000	-----	\$100	\$28,000,000	3 1/2	In '16	Q—M Dec 31 '16 3/4%	Checks mailed
General (now first) mortgage \$28,000,000 gold	-----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
2-year notes sec by \$3,340,000 bonds gold red 100 1/2—USax	1915	1,000	2,500,000	5 g	M & S	Sept 1 1917	New York and San Fran
Notes secured by \$550,000 bonds	1916	100,000	500,000	5		Sept 1 1917	-----
Standard Gas & Electric Co.—Com stock \$15,000,000 auth.	-----	50	9,343,150	See text	Q—M	Dec 15 '16 1 1/2%	Checks mailed
Pref stock 8% cum \$30,000,000 auth.	1911	50	11,784,950	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Convertible sinking fund gold bonds redeemable 105—xx	1915	50 &c	6,880,000	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y
20-year 6% gold notes \$15,000,000 red 103—xxx	13-15	-----	6,714,400	6	Q-M15	Sept 1 1922	Metropolitan Tr Co, N Y
Dividend scrip (originally \$1,649,893) callable at par	-----	100	323,538	See text	Q—F	See text	do do
Standard Milling—Common stock \$7,500,000	-----	100	6,488,000	See text	Q—F	Feb 29 '17 1 1/2%	do do
Stock pref (a & d) 6% non-cum \$6,488,000	1900	1,000	2,834,000	5 g	M & N	Nov 1 1930	do do
First mortgage gold sink fd \$6,250,000 (see text)—Mp,xc	1916	100 &c	1,110,000	6	F & A	Aug 1 1926	do do
Debentures after Aug. 1 1918 convert into com stock call.	-----	1892	1,448,000	6	M & S	Sept 1 1923	do do
Hecker-Jones-Jewell Co 1st M \$2,500,000; \$184,000 re-	-----	-----	-----	-----	-----	-----	-----
deemed; \$868,000 owned by Standard	-----	-----	-----	-----	-----	-----	-----

(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, Pledras Negras, electric and water, Colorado, electricity.

(2) A controlling interest, through Common Stock owned, viz.: (a) \$9,995-800, being all except directors shares, 99.96%, and (b) \$2,577,500, 93%, in—
(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, McKinney, &c., &c. (V. 102, p. 1442).
(b) Ft. Worth Power & Light Co. (V. 93, p. 633; 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 Dec. 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 30% 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 5% 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.

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 & Lt. 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).

SPICER MANUFACTURING CO.—V. 103, p. 1215, 1597.

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works, V. 78, p. 827. Sult. V. 82, p. 574; V. 84, p. 577. In Aug. 1908 an assessment of \$3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal scheme, V. 101, p. 1978.)

Of the general gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 56% of value of bonds. V. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1432.

The stockholders on Sept. 16 1915 authorized an issue of \$2,500,000 2-year 5% gold notes dated Sept. 1. V. 101, p. 292, 532, 619. In Dec. 1916 was proposing to issue \$600,000 additional 5% notes, dated Dec. 31 1916, due Sept. 1 1917, but callable at 100 1/2. V. 103, p. 2435.

DIVIDENDS.—1 1909-12. 1913. 1914. 1915. 1916.
Since 1907 (per sn.) 2 yearly \$2 12 1/4 \$2 50 \$3 87 1/2 c. qu.

REPORT.—Report for cal. year 1915, in V. 102, p. 1537, showed:
Cal. Year—1916. 1915. Cal. Year—1916. 1915.
Gross earn. \$3,693,548 \$3,682,556 Depr., &c., rec. \$334,737 \$550,324
Net earnings, 2,171,455 2,261,501 Dividends (3 1/4) 980,000 (3) 840,000
Bond, &c., int. 792,031 802,180 Balance sur \$64,687 sur \$69,298

OFFICERS.—Pres., W. B. Bourn; Sec., John B. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 103, p. 2435.)

STANDARD CAR EQUIPMENT CO.—(V. 102, p. 1167.)

STANDARD CHAIN CO.—(V. 102, p. 973, 1796.)

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 and operated by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 292 communities with total population of over 1,918,000. (See list, V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1772.) 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. The company guarantees prin. and int. on \$5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922. 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 Feb. 1917, \$323,568). See also V. 101, p. 843, 851, 1978.

BONDS.—The gold 6s of 1911 (\$30,000,000 auth. issue) are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2 1/2 times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the \$10,300,000 6% bonds due 1926, previously issued, \$3,394,000 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, and \$26,000 bonds held in treasury, leaving \$6,880,000 bonds outstanding Jan. 8 1917. V. 102, p. 350, 1902; V. 103, p. 670.

PREF. DIVS.— 1910. 1911. 1912. 1913. 1914. 1915. 1916.
In cash, %----- 3 1/4 7 1/2 8 4 0 1% 1, 1, 1, 1 1/4
In 6% scrip, %----- -- -- -- 4 7 3 none.

Of the \$1,649,893 dividend scrip issued to Sept. 30 1915, \$1,326,325 scrip had been redeemed and canceled to Feb. 16 1917, leaving only \$323,568 outstanding. V. 102, p. 1902.

Bonds (\$7,388,000) So Pledged—Also Total Thereof Outstanding as of Feb. '17, and Amounts of Old Underlying Bonds Out.

Company and Bond Issue—	Par Val.	Pledged	Total Outstg.	Prior Bonds
Ark. Vall. Ry., Lt. & P. Co. 1st & Ref. 5s	\$3,605,000	\$3,605,000	\$3,605,000	\$3,837,000
Enid Elec. & Gas Co. 1st M. 6s	20,000	20,000	620,000	-----
Everett Gas Co. 1st M 5s (V. 90, p. 1242)	426,000	426,000	702,000	-----
Ft. Smith Lt. & Trac. Co. 1st M. 5s	150,000	150,000	3,587,000	-----
Mobile Elec. Co. 1st M 5s (V. 95, p. 753)	224,000	224,000	1,775,000	-----
Muskogee Gas & Elec. Co. 1st & Ref. 5s	196,000	196,000	1,046,000	319,500
North. Ida. & Mont. Pow. Co. 1st 6s	1,465,000	1,465,000	4,590,000	667,000
Olympia Gas Co. 1st M. 5s	70,000	70,000	120,000	-----
Southwest. Gen. Gas Co. 1st & Ref. 6s	489,000	489,000	489,000	-----
Tacoma Gas Light Co. Ref. M. 5s	683,000	683,000	1,589,000	416,000
Totals	\$7,388,000	\$17,123,000	\$4,239,500	-----

Company—	Pledged—	Prof.—	Outstg.—	Pledged—	Com.—	Outstg.—
Ark. Vall. Ry., Lt. & P.	\$349,300	\$925,000	\$3,499,400	\$3,499,400	\$3,500,000	\$3,500,000
Enid Electric & Gas	439,300	439,300	499,500	499,500	500,000	500,000
Everett Gas	124,200	310,000	628,400	628,400	1,000,000	1,000,000
Ft. Smith Light & Trac.	798,700	1,410,000	949,000	949,000	950,000	950,000
Mobile Electric	277,500	852,500	864,200	864,200	950,000	950,000
Muskogee Gas & Electric	541,500	1,543,500	765,000	765,000	765,500	765,500
North. Idaho & Mont. P.	25,000	2,500,000	1,000,000	1,000,000	4,000,000	4,000,000
Northern States Power	498,200	12,250,000	799,500	799,500	5,975,000	5,975,000
Oklahoma Gas & Electric	-----	-----	2,427,500	2,427,500	2,600,000	2,600,000
Ottawa Ry. & Light	234,500	449,900	630,200	630,200	650,000	650,000
San Diego Cons. G. & E.	144,000	144,000	2,607,300	2,607,300	2,855,000	2,855,000
Southwestern Gen. Gas	25,000	25,000	1,000,000	1,000,000	1,001,000	1,001,000
Tacoma Gas	306,800	750,000	875,500	875,500	1,550,000	1,550,000
West. States G. & E. (Del.)	103,400	2,125,000	3,145,700	3,145,700	3,593,000	3,593,000
Total	\$3,374,100	\$23,724,300	\$19,652,100	\$29,899,500	-----	-----

* The Mississippi Valley Gas & Elec. Co. owns \$4,500,000 pref. stock and \$2,500,000 com. stock. 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.

	Years ending Nov. 30—	Year ending
	1915-16.	June 30 '14.
Total income	Not stated	\$1,617,162
Net earnings	\$1,990,314	\$1,483,219
Other income	-----	108,274

Gross income	\$1,990,314	\$1,483,219	\$1,472,663
Interest charges	797,057	828,733	808,105
Net income	\$1,193,258	\$654,476	\$664,548

Combined Earnings (All Subsidiary Cos. with Inter-C. Accounts Eliminated), May 31 Years— 1915-16. 1914-15. 1913-14.
Gross earnings \$16,176,797 \$14,923,326 \$14,985,534
Net earnings 7,954,082 7,160,574 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. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 102, p. 1544, 1902; V. 103, p. 412, 670, 2083; V. 104, p. 368.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in N. J. June 30 1916, per plan in V. 103, p. 65, as a consolidation of a new (temporary) company, the Colonial Milling Co. of N. J., and the original Standard Milling Co. of N. J., which was organized in 1900 (V. 70, p. 284, V. 71, p. 185), and owned directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 847; 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 regular fixed dividends on both classes of stock; (2) provided \$1,110,000 new cash, with which was paid off on July 1 1916 the \$850,330 bonds then maturing (Hecker-Jones-Jewell debenture 6s, \$431,495, and Northwest Consol. Milling 1st 6s, \$418,835); remainder 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. '15. '16. '17.
On pref. % 1 yly 2 yly 2 1/2 3 4 3 4 5 5 5 5 6 6
On com.----- 2 2 2 2 3 3 3 3 5 text

In Oct. 1916 a dividend of 8% (4% in cash and 4% in stock) was declared on the \$4,600,000 common stock, payable 1% in stock and 1% in cash on Nov. 29 1916, Feb. 28, May and Aug. 31 1917, thus increasing the common stock gradually to \$4,786,860 as of Sept. 1 1917. See V. 103, p. 1597. Notes payable (Aug. 31 1916), \$2,495,000.

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 V. 103, p. 1591, showing: June 30 Yr. 1915-16. 1914-15.	Retire't pf. stk.	1915-16.	1914-15.
Net profits	\$1,437,845	\$1,168,069	-----
Prof. divs.—(6%)	389,070	(5) 329,128	Special surp.—Cr. 219,565
Com. divs.—(5%)	229,820	(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. & Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 101, p. 1270; V. 103, p. 65, 1691, 1597, 1987.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where interest and Dividends are Payable
Standard Oil Co of California—Stock auth \$100,000,000		\$100	See text	10 in '16	Q-M	See text	Checkmalted
Standard Oil Co of Indiana—Stock \$30,000,000		100	\$30,000,000	12 in '16	Q-M	Feb 28 '17 6%	Checks mailed
Standard Oil Co of Kansas—Stock \$2,000,000 (auth)		100	2,000,000	See text	See text	Feb 20 1917 5%	Checks mailed
Standard Oil Co (Kentucky)—Stock \$6,000,000 (auth)		100	See text	See text	Q-J	Jan 2 1917 5%	
Standard Oil Co of Nebraska—Stock, \$1,000,000		100	1,000,000	20 in '16	J & D	Dec 20 '16 10%	Omaha
Standard Oil Co of New Jersey—Stock \$100,000,000		100	98,338,300	20 in '16	Q-M	Dec 15 '16 5%	26 Broadway, New York
Standard Oil Co of New York—Stock \$75,000,000		100	75,000,000	8 in '16	Q-M	Mar 15 '17 2%	Checks mailed
Standard Oil Co of Ohio—Stock \$7,000,000		100	See text	2 1/2-16	Quar	Jan 1 '17, 4%	Checks mailed
Stewart-Warner Speedometer Corp—Com stk \$10,000,000		100	10,000,000	6 in 1916	Q-F	Feb 15 '17 1 1/2%	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess.		None					
(Incr) Standardizer Corporation—Common stock \$30,000,000		100	30,000,000	10 in '16	Q-M	Mar 1 1917 2 1/2%	Lawyers 41 & 47 Co, N Y
Pref stock (a & d) 7% cum \$15,000,000 red 125 (all opt)		100	10,065,000	7 in 1916	Q-M	Mar 1 '17 1 1/4%	Checks mailed

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 14 1879 as the Pacific Coast Oil Co. Present name adopted July 19 1903. 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.

DIVIDENDS.— [Dec. 15 1912 to Mar. 15 1917, inclusive. Cash ----- % 10% per annum (2 1/2% Q-M 15). A stock dividend of 50% on the outstanding capital stock was paid Apr. 15 1916, increasing the outstanding stock to \$74,529,983. In Jan. 1917 the directors authorized, subject to the approval of the California RR. Commission, a stock dividend of 33 1/3%, to be issued on April 16 1917, to holders of record Feb. 15 1917, increasing the outstanding stock to \$99,373,310. V. 104, p. 262.

EARNINGS.—For calendar years (V. 104, p. 680):

	1916.	1915.	1914.	1913.
Earnings for year	\$21,263,520	12,974,655	12,771,395	\$10,911,481
Depreciation	3,658,216	3,444,709	2,713,060	
Net profits	\$17,605,304	\$9,529,946	\$10,058,338	\$10,911,481
Dividends (10%)	6,831,915	4,968,666	4,856,098	4,493,399
Balance, surplus	\$10,773,489	\$4,561,280	\$5,202,240	\$6,418,083

OFFICERS.—Pres., D. G. Scofield; V.-Ps., W. S. Rheem, K. R. Kingsbury, W. S. Miller, E. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey. Directors: D. G. Scofield, W. S. Rheem, K. R. Kingsbury, W. S. Miller, E. H. Hillman, R. J. Hanna, H. M. Storey, N. Y. office, 120 Broadway. Head office, Standard Oil Bldg., San Francisco.—(V. 104, p. 689).

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distribut. ing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1530; V. 95, p. 1760; V. 97, p. 1290. Declined V. 94, p. 987. Stock, \$30,000,000, a 2,900% stock dividend being paid May 15 1912; par, \$100, V. 94, p. 420. Shareholders will vote Mar. 1 1917 on increasing the auth. stock from \$30,000,000 to \$100,000,000, with a view, it is supposed, to a 230% stock dividend; also sought right to enter the oil production and transportation business. V. 104, p. 368.

DIVS. (%)— [Aug. 3% Nov. 2% Nov. 7% 20 13 12% 12 3% qu. Extrs ----- 20 13 12% 12 3% qu. Balance sheet Dec. 31 1915, V. 102, p. 800. 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; V. 104 p. 368.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 92 stills and a crude distilling capacity of about 3,000,000 bbls. yearly. V. 103, p. 1512. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. A 100% stk. div. paid in June 30 1913. V. 96, p. 1093, 1428.

DIVIDENDS.— [1912. 1913. 1914. 1915. 1916. 1917. Regular, % ----- 3 12 6 13 12 3. --- Extra, % ----- 2 20 and 100 stk. 7 --- 4 2. --- Bal. sheet Dec. 31 1915, V. 102, p. 1254, showed undivided profits, \$1,468,870. Earnings for 1915, \$563,946; divs. paid (12%), \$240,000; bal. surplus, \$323,946; total surplus Dec. 31 1915, \$1,468,870. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 103, p. 583, 1512, 1987; V. 104, p. 368.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1889. 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.

The shareholders on Feb. 1 authorized the increase in capital stock from \$3,000,000 to \$6,000,000, a cash dividend of 100% to be paid May 1 and stockholders to be allowed to subscribe for the new stock pro rata at par. V. 103, p. 2348; V. 104, p. 458, 669.

DIVIDENDS.— [1913. 1914. 1915. 1916. 1917. Regular, % ----- 10 17 16 16 4. 4. --- Extra, % ----- 2 0 4 1. 1. --- **REPORT.**—For cal. year 1916, in V. 104, p. 566, showed:

	1916.	1915.	1914.	1913.
Net profits	\$2,968,598	\$1,124,640	\$704,378	\$1,002,457
Cash dividends	(20%) 600,000	(16%) 480,000	470,000	100,000
Balance, surplus	\$1,468,598	\$644,640	\$234,378	\$902,457

Pres., G. H. Collinger; V.-P., G. H. Stansbury; Sec. & Treas., Jos. O. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 103, p. 2348; V. 104, p. 458, 555, 669.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, \$1,000,000; on April 15 1912 a 33 1/3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par, \$100. Div. 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1916, 10% semi-annually. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in 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. 1946, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388. The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93,

p. 1390. The large refineries at Bayonne, Baltimore and Parkerburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

DIVS.— ['99, '00, '01, '02, '03, '04, '05-'10, '11, '12 to Dec. '16 Since 1898 (%) 33 48 48 45 44 36 40 vly 37 20% vly, Q-M Also a distribution of 40% (\$39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS (V. 104, p. 170).—For last statement (for 1906) see V. 85, p. 709.

DIRECTORS.—Pres., A. O. Bedford; V.-Pres'ts, F. H. Bedford, F. W. Weller, F. D. Ascho, O. T. Waring and Walter Jennings; Treas., S. B. Hunt, and H. M. Tilford. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 103, p. 2161, 2348; V. 104, p. 170.)

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 '16 1917. Per cent. ----- 20 6 6 8 8 5 2 qu. 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, \$15,761,663; cash div. (8%), \$6,000,000; total surplus Dec. 31 1915, \$26,463,254. Pres., H. O. Folger; V.-Ps., H. L. Pratt and W. K. King; Sec., R. G. 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 \$3,500,000 to \$7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991.

Bal. sheet Dec. 31 1915 showed surplus of \$6,749,954. V. 102, p. 1544. Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q-J); 1916, Jan., Apr. & July, 3% and 3% extra. Oct., 3 1/4%; 1917, Jan., 3% and 1% extra. Office, East Ohio Gas Bldg., Cleveland, O.—(V. 103, p. 1894.)

STANDARD SHIPBUILDING CORP.—(V. 102, p. 256, 980, 1597.)

STEEL CO. OF CANADA.—V. 102, p. 1255, 1352, 1716; V. 103, p. 1987.

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and South Beloit, Ill. Full data, V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499.

PREF. STOCK, &c.—The remaining \$724,400 pref. stock was paid off Aug. 1 1916 at 110. V. 102, p. 2347. On Dec. 31 1916 \$700,000 notes were outstanding.

DIVIDENDS.—On pref. to Aug. 1916, 7% p. a. (then redeemed); on common, 1 1/2% quar. May 1913 to Feb. 1917.

REPORT.—Profits available for dividends (V. 104, p. 450, 556):

Calendar Years—	1913.	1914.	1915.	1916.
Net profits	\$1,145,132	\$982,362	\$2,030,620	\$2,215,04
After deducting in 1916 pref. divs.,	\$38,556	and common divs.,	\$400,000,	
the surplus was	\$1,576,487.	The total surplus Dec. 31 1916 was	\$4,195,441.	

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zuckler; V.-Pres. & Treas., T. T. Sullivan.—(V. 102, p. 2260, 2347; V. 103, p. 326, 417, 499, 2161; V. 104, p. 368, 450, 556.)

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 1916 produced 44,779 carburetors and in 1915 128,018 and for the first five months of 1916 85,794. 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 O. Stutz, Pres. of Stutz Motor Car Co., Indianapolis; Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Charles A. Brown, Chicago.—(V. 103, p. 553, 417, 1416.)

(THE) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied cos. V. 92, p. 534, 602; V. 93, p. 834; V. 103, p. 1016.)

STOCK.—A special surplus account, which on Dec. 31 1915 amounted to \$2,548,854, netted 3% of prof. stock yearly at not exceeding 125, in addition to which there is a "Special Reserve for Future Contingencies" of \$1,500,000. No mtge. or pref. stock increase except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1 1/4%; Sept., 1 1/4%; Dec. 1915, March and June 1916, 1 1/2 & 1% extra; Sept. and Dec. 1916, 2 1/2%; 1917, Mar., 2 1/2%.

EARNINGS.—The net profits for half year ended June 30 1916 were \$6,025,000, against \$9,248,375 for cal. year 1915 and \$5,845,396 for 1914.

REPORT.—For cal. year 1915 at length in V. 102, p. 881, 894 showing:

	1915.	1914.	1913.	1912.
Net sales	\$50,530,096	\$43,444,223	\$41,464,950	\$35,440,327
Net earnings	\$9,248,375	\$5,345,396	\$2,485,134	\$3,125,876
Deduct—Int. chgs. (net)	\$49,187	\$14,941	\$484,918	\$444,527
Pref. divs. (7%)	830,445	869,050	901,075	930,825
Common divs.	(5%) 1,396,580			
Extr. exp. charged off	47,529	488,439	225,712	368,104
Prem. on pf. stk. retired	84,234			
Balance, surplus	\$6,840,400	\$3,572,916	\$871,398	\$1,382,420

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
Stutz Motor Car Co.—Stock 75,000 shares	-----	None	75,000 shrs	-----	-----	Jan 2 '17, \$1.25	New York
Submarine Boat Corp.—Stock 800,000 shs no par value	-----	None	764,680 shrs	See text	-----	Jan 15 '17, \$1.50	-----
Swan & Finch Co.—Stock \$1,000,000	-----	\$100	\$1,000,000	See text	See text	Mar 31 '13 5%	165 Broadway
Swift & Co.—Stock	-----	100	100,000,000	8 in 1916	Q—J	Jan 1 1917 2%	New York and Chicago
1st M gold s f red 102½	-----	500 &c	\$1,311,000	5 g	J & J	July 1 1914	Am Ex N BK, N Y & FC
Syracuse Light & Power—Coll trust M g red s f 101	-----	100 &c	6,939,740	5 g	J & J	July 1 1914	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co	-----	1,000	2,500,000	5 g	J & J	Jan 1 1914	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold	-----	1,000	2,600,000	5 g	J & J	June 1 1915	New York & Philadelphia
Temple Coal Co.—Pref stock (a & d) 8% cum s f red 105	-----	100	950,000	8 in 1916	Q—J	Jan 10 1917 2%	Checks mailed
1st & coll trust M \$2,500,000 g s f red 101	-----	1,000	1,645,000	5 g	Q—P	May 1 1914 1%	Penna Co for Ins, &c Phila
Tennessee Coal, Iron & RR Co.—Stock com \$50,000,000 auth	-----	100	32,529,908	See text	Q—F	Feb 1 1917 2%	Office, Birmingham, Ala
Preferred stock 8% cumulative	-----	100	103,200	8	Q—F	Feb 1 1917 2%	do do
General Gold Bond M g \$15,000,000	-----	1,000	See text	5 g	J & J	July 1 1915	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar	-----	1,000	150,300	6 g	J & J	Jan 1 1917 3%	do do
1st mtge gold guar s f red 110 since Jan 1907	-----	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba 1st mtge \$1,100,000 g u s f red at 110	-----	1,000	892,000	6 g	J & J	Dec 1 1922	do do
Potter Ore 1st M \$700,000 g guar (text) s f 1/2 share	-----	1,000	255,500	5 g	J & J	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co.—Stock (see text)	-----	100	See text	See text	Q—M 31	Dec 31 '16 2½%	Checks mailed
1st M notes gold due \$300,000 y'ly red par	-----	1,000	1,200,000	6 g	J & J	Jan 1 1918-21	Equitable Tr Co, N Y
Bonds callable at 105	-----	1,000	16,386,000	6 g	J & J	Jan 1 1931	-----
Central Petroleum Co pref divs guar (bonds, see text)	-----	100	1,000,000	5	A & O	Oct 1918 2½%	-----

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., C. O. Hanch; Sec., A. G. Rumpf.—(V. 103, p. 499, 849, 946, 1046, 1796.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y., on June 22 1918 (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 1916 the total output was 1,535 cars, in 1915 1,079 cars, 1914, 1,537, with net profits of \$649,042. V. 104, p. 661.

STOCK.—Authorized capital stock, 75,000 shares, no par value, all issued and listed on N. Y. Stock Exchange. V. 103, p. 1046, 1893.

DIVIDENDS.—An initial dividend of \$1.25 was paid Oct. 2, No. 2, \$1.25, Jan. 2 1917.

REPORT.—For 6½ months ended Jan. 2 1917, in V. 104, p. 661, showed: Received in dividends (\$200,000), &c., \$200,435; exp. & taxes, \$5,623; two quar. divs. paid, \$187,500; bal., sur., \$4,312.

OFFICERS.—Harry C. Stutz, Indianapolis, Ind., Pres. & 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.—(V. 103, p. 849, 1046, 1893; V. 104, p. 661.)

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 Dec. 30 1915 had issued 764,810 thereof (on a ten for one basis) for 76,481 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. A dividend of \$1.50 was paid Jan., April, July and Oct. 1916 and Jan. 1917. (V. 103, p. 584, 1046; V. 103, p. 1796. Outlook in Jan. 1917, see V. 104, p. 262.)

Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 104, p. 667).

1916	1915	1914	1913
Net earnings \$7,012,084	\$5,622,855	Dividends \$4,603,260	\$1,764,183
Depreciation 532,635	457,149	Surplus 1,876,189	3,401,522

DIRECTORS.—Henry R. Carse (Pres.), Isaac L. Rice Jr., J. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, A. L. Shauer, George W. Hoyt, Stacy C. Richmond, William H. Remick and Andrew Fletcher.—(V. 103, p. 1416, 1796; V. 104, p. 669.)

SUBMARINE SIGNAL CO.—V. 102, p. 1991.

SULZBERGER & SONS CO.—See Wilson & Co., page 203.

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Dela. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. No debt. Plant covers 18 acres.

Capitalization of New Holding Corporation—Authorized Outstanding.

Conv. 8% cum. 1st pref. (a & d) stock (par \$100)	\$3,500,000	\$3,500,000
Conv. 8% cum. 2d pref. stock (par \$100)	2,000,000	2,000,000
Common stock (par \$100), \$5,500,000 to be reserved for conversion of the 1st & 2d pref. stocks	11,500,000	6,000,000

Stock offered in Dec. 1916 by White, Weld & Co., Frazier & Co., Cassatt & Co. and Merrill, Lynch & Co. An initial dividend of \$1.11 a share on 1st and 2d pref. stock at rate of 8% from Dec. 26 was payable Feb. 15. V. 104, p. 458.

Net Earnings Available for Divs. After Deducting Deprec'n—Yrs. end, May 31.

1913	1914	1915	1916	4 Yr. Avg.	6 Mos.-Nov 30
\$507,567	\$370,026	\$251,128	\$1,181,578	\$577,575	\$1,253,318

Chairman, James H. Hammond; Pres., E. W. Harrison; V.-P., H. F. Devons; Sec. & Treas., J. E. Hedges; Asst. Sec. & Treas., Howard H. Henry.—(V. 103, p. 2348, 2435; V. 104, p. 262, 458.)

SWAN & FINCH CO.—ORGANIZATION.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., 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. 898. Suit, V. 102, p. 1723.

STOCK.—The shareholders voted Nov. 8 1916 to increase the capital stock from \$75,000,000 to \$100,000,000, the new stock being offered at par to shareholders to whom in Nov. 25 a cash dividend of 33 1/3% was payable, this cash being applicable to payment for the new stock. See below and V. 103, p. 1796.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6% (Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Jan. 1917, 8% p. n. 2% Q. J.). On Nov. 25 1916 there was paid to shareholders of record Oct. 16 a cash dividend of 33 1/3% in order to distribute \$25,000,000 of accumulated earnings, the profit & loss surplus on Sept. 25 1915 being \$45,850,000. See stock above, V. 103, p. 1416.

BONDS.—The 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000; \$10,000,000 bonds were reserved for corporate purposes and \$15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 93, p. 160, 242, 392, 523; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from \$15,000,000 to \$29,450,000; \$500,000 (additional) canceled in July 1915, and \$600,000 in July 1916. In Aug. 1916 the amount outstanding was increased by \$2,400,000 to \$32,420,000. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 30 1916, with balance sheet, was in V. 104, p. 70. In 1915-16 sales were "over \$575,000,000" against "over \$500,000,000" in 1914-15; net, \$20,465,000; divs. (8%), \$6,000,000; bal., sur., \$14,465,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 717, 1442, 1723; V. 103, p. 849, 1796; V. 104, p. 70, 458.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz., Northwest, Edgerton, Starick Creek, Babylon, Mt. Lookout, Forty-Fort Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. V. 99, p. 203.

STOCK.—Common stock, \$1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. Original pref. issue, \$2,000,000; in June 1916 \$800,500 pref. had been acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Jan. 10 1917.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks owned by the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In June 1916 \$526,000 had been retired.—(V. 102, p. 1065; V. 103, p. 123.)

TENNESSEE COAL, IRON & RAILROAD COMPANY—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 purchased Birmingham Southern RR, 28 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal and Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and an annual capacity of 684,800 tons of blooms, billets and slabs, and 370,400 tons of rails, and is leased to the Tenn. Coal, Iron & RR Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$190,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which \$195,500 is outstanding and \$271,500 is in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR Co., carries control. V. 66, p. 1002, 1236; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1916 all but \$70,893 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended \$21,641,000 for improvements. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the \$15,000,000 Gen. gold 5s of 1901, \$9,952,000 were outstanding Jan. 1 1917, when the remaining \$5,104,000 underlying 6s matured and were paid, leaving the Generals as straight 1st Mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the \$892,000 Cahaba Coal Mining Co. 1st M. gs of 1899 and the \$730,000 Alabama Steel & Shipbuilding Co. 1st M. gs of 1898, for both of which in 1900, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 160.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crookard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec. Thomas Murray, 71 Broadway, N. Y.—(V. 98, p. 1396.)

TENNESSEE COPPER & CHEMICAL CORP.—(V. 103, p. 1512, 1796, 1891, 1987, 2083, 2244; V. 104, p. 77, 453.)

(THE) TEXAS COMPANY—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,776 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Fort Neches, Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 609; V. 93, p. 1480. See V. 98, p. 787. App'n to list, V. 91, p. 900; V. 93, p. 875. In 1913 \$3,000,000 stock and \$2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on \$6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having permanent ownership of \$600,000 of the \$900,000 common stock, and in the meantime having complete control of the property, bonded to secure only \$240,000 new 1st M. collateral 6s, due \$120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403; V. 99, p. 274.

STOCK.—The shareholders voted Nov. 14 1916 a 25% increase in capital stock, making the total outstanding \$55,500,000. Subscription rights to the \$11,100,000 new stock were offered at rate of one new share to each four held, at par, \$100, to stockholders of record Nov. 30, payments to be made 50% Jan. 5 and 50% April 5 1917. V. 103, p. 1216.

Cash Div. Record Since 1903-04, Fiscal Years (%)—Also 50% Stock June '10

04-05	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	Since
12 1/2	10	12	12 1/2	10	5	6	8 1/2	2 1/2	10

DEBENTURES.—Stockholders Mar. 4 1911 auth. \$20,000,000 6% convertible (no longer conv.) gold debent, redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least \$100,000. Sinking fund began Oct. 1 1915. \$1,200,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843. On June 30 1916 the producers Oil Co. most of whose 600,000 stock is owned by the Texas Co., paid a dividend of 200%. V. 103, p. 150.

REPORT.—For fiscal year end, June 30 1916, in V. 103, p. 754, showed:

Gross earnings	\$37,708,382	\$26,301,745	\$25,924,405	\$25,882,864
Net earnings	\$15,748,733	\$8,024,692	\$7,752,459	\$11,794,210
Sink. fund & depr. acct	1,647,315	\$1,353,000	\$1,395,321	\$4,843,797
Prov. for bad &c. acct's	200,557	292,465	171,103	287,209
Dividends	3,350,000	3,000,000	2,550,000	1,620,000
Per cent of dividends	10%	10%	8 1/2%	6%

Balance to surplus, \$10,548,863 \$3,393,327 \$3,635,975 \$5,043,123
Pres., E. C. Luffkin; Chairman Ex. Comm., Arnold Schlaeg; V.-Ps., R. C. Holmes, G. L. Nobbs, W. A. Thompson Jr. and J. R. Midgetts; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 103, p. 150, 754, 1216, 1894.)

TEXAS & PACIFIC COAL.—Owns 70,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing brick, &c. Also leases some 125,000 acres for oil and gas development discovery. In 1915 discovered oil and gas and are now selling about 900 bbls. oil per day, said to be equal if not better than any of the Texas oils. Construction of pipe line to Ft. Worth and Dallas under consideration. V. 100, p. 480.

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
Texas Power & Light Co.—Pref 7% cum red 115				\$3,500,000	7	In 1916	Q—F Feb 1, 1917 1½%	Checks mailed
2d pref cum, 8% to 1916, then 7% red convertible			\$100	500,000		See text	Q—F May 1 '16, 1½%	do do
First M \$30,000,000 auth gold red 105 begin 1917		1912	1,000	7,800,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp.—Com stock \$16,000,000			100	16,000,000				
Pref (a & d) 7% cum red 120 after 3 years \$8,000,000			100	7,350,000	7	In 1916	Q—J Jan 2 1917 1½%	Checks mailed
Transue & Williams Steel Forging Corp.—Stk 110,000 shs			None	100,000 shs			Jan 11 '17 \$1	
U S Industrial Alcohol—Common stock			100	12,000,000				
U S Light & Heat Corp.—1st M \$1,000,000 gold call 105		1915	1,000	1,000,000	6 g	J & D	Jan 15 '17 1½%	Checks mailed
Underwood Typewriter Co.—Common stock \$9,000,000 auth			100	8,500,000	4	In 1916	Q—J Jan 1 1917 1½%	Guaranty Trust Co
Preferred 7% cum (a & d) red 125			100	4,000,000	7	In 1916	Q—J Feb 1 '17 1½%	Checks mailed
Union Bag & Paper Corporation—Stock			100	10,000,000			Jan 15 '17, 2%	do
First mortgage \$5,000,000 gold red 105 sinking fund, Eq. 100		1905	1,000	3,778,000	5 g	J & J	July 1 1930	233 Broadway
Allen Bros Co 1st M \$80,000; 2d M \$100,000 assumed			100	180,000	6	J & J	July 1 1924	
St Maurice Paper Co 1st M \$5,000,000 (not guar) call 105		1916	1,000	1,500,000	6	J & J	Jan 1 1946	N Y and Montreal
Cheboygan Paper Co 1st M \$100,000 yly call par Emc*		1916	500 & c	1,000,000	5 g	M & S	Nov 1 '17 to '28	N Y, Empire Trust Co.
Union H L & P, St Louis—1st M g (other bus text) MSt, xxo*		1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & Ext M \$50,000,000 g red 110 beg May '18, Ba & MSt, xc*		1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York

STOCK.—Outstanding June 1 1916, \$2,500,000; par \$100. In Jan. 1917 increased to \$3,000,000; stockholders offered right to subscribe for \$500,000 at par.

DIVIDENDS.—Mar. '09. June '09. Oct. '09. 1910-14. 1915 Since 1908. 1½ 2% stock 2 6 (1½ Q-J) 6 Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 100, p. 480.)

TEXAS POWER & LIGHT CO.—ORGANIZATION.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 69 cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southwest Power & Lt. Co., which in turn is controlled by Southwest Utilities Corp., the last-named being controlled by American Power & Light Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.). See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, etc., see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from \$3,000,000 to \$4,000,000 by sale from time to time. V. 103, p. 417. The 2d pref. stock is convertible by lot into pref. stock when earnings for 12 months equal twice dividend requirements on all outstanding pref., together with that to be issued. Both pref. and 2d pref. were originally authorized as "preferred," but some of the outstanding preferred was subordinated and made 2d pref. The \$4,000,000 here includes the 2d preferred. Div. on pref., 1½% quar., paid Aug. 1912 to Feb. 1 1917. Paid on 2d pref., 1915, 6%; 1916 to Aug. 7% per ann. (1½% Q.F.)

EARNINGS.—For year ending April 30:
Year—Gross. Net. Interest. First Pref. Second Pref. Bal. Sur.
1915.....\$1,960,420 \$805,911 \$362,100 \$146,843 \$54,400 \$212,568
1916.....1,769,218 643,018 238,611 116,267 61,725 226,415
(See American Power & Light Co., V. 102, p. 1434.)

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, but only while annual net earnings are equal to int. on bonds, including those to be issued. Bonds are redeemable on and after June 1 1917 at 105 and int. (V. 95, p. 970; V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1916; V. 100, p. 1516; V. 102, p. 1442; V. 103, p. 417.)

TIDEWATER OIL CO.—(V. 102, p. 1246, 1255, 2347; V. 103, p. 150, 2244; V. 104, p. 669.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco (V. 103, p. 2339), viz.: (1) Entire interest in M. Melachrin & Co., Inc. (of N. Y. City); the Sunburg Prod. Corp. of Canada, Ltd. (Montreal), Khedivial Co., Inc. (of Richmond), Tobacco Inc. in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Rameses," etc., cigarettes V. 96, p. 140. (3) Entire interest in Nestor-Gianella Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 366, 657, 1234. (4) All the \$1,500,000 pref. and \$1,800,000 of the \$2,400,000 common stock of Schinasi Bros., Ltd. (cigarettes) for about \$3,500,000. V. 102, p. 890. Also has plants in Cairo and Canada. See full statement to N. Y. Stock Exchange in V. 103, p. 2339.

STOCK.—Stock authorized and outstanding, common, \$16,000,000 consisting of 160,000 shares (\$100 par), for which the corporation only received \$1 per share cash, and which were issued in Virginia at \$1 per share; pref., auth. \$3,000,000 (p. & d.), 7% cum. from Jan 1 1913, as reduced Dec. 1913, \$3,000,000 having been re-purchased in the open market; outstanding, \$7,350,000. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mtgs. unless 66 2-3% of all stock assents. On pref. 1½% quar. paid Apr. 1913 to Jan. 1917. V. 98, p. 76; V. 99, p. 1916. Bank loans Aug. 30 1916, amounted to \$1,700,000.

REPORT.—For 1915, V. 102, p. 1161; Sept. 30 1916, year, V. 104, p. 669.
Net. Revd. of Ef. Divs. Balance, Total
Years ending—Earnings. Int. &c. (7%) Surplus. Surplus.
Sept. 30 1915.....\$751,873 \$61,453 \$491,291 \$322,034 1,280,544
Dec. 31 1915.....860,313 61,453 490,000 431,763 1,151,650
Dec. 31 1914.....725,471 151,337 590,000 316,808 719,885

DIRECTORS.—J. Horace Harding, Rouben M. Ellis, L. B. McKitterick, Seward Prosser, Daniel G. Reid, J. du Pratt White, Albert H. Wiggins, Wm. H. Butler, George L. Storm, James M. Dixon, Gray Miller and Leon Schinasi. N. Y. office, 1600 Broadway. Pres., Daniel G. Reid.—(V. 103, p. 2339, 2348; V. 104, p. 669.)

TODD SHIPYARDS CORPORATION, N. Y.—See V. 102, p. 2172, 2260, 347.

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings and stamping forms and shapes of various metals.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares listed on N. Y. Stock Exchange in Jan. 1917 (V. 101, p. 368). Bankers offering stock, Hoenblosser & Weeks, Domick & Domick and Kissel, Kinnicuts & Co. (V. 103, p. 1691). No funded debt.

Business, Net Profits and Dividends (Old Co. to Nov. 2 1916)
Year—Sales. Forgings. Stamped. Net Earn.
1911.....\$661,112 6,250 tons (additional) \$94,199
1914.....1,082,223 13,191 " 424 tons 194,156
1915.....3,841,322 30,635 " 4,176 " 671,252
1916.....6,190,170 38,570 " 5,896 " 1,286,233
Gross sales of new company Nov. 2 to Dec. 31 1916 were \$1,219,360; net earnings, \$269,658. Int'l dividend, \$1 per share, paid Jan. 11 1917. Pres., O. F. Transue; V.-Pres., Frank Transue; Sec.-Treas., F. E. Dussel.—(V. 104, p. 368, 262.)

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, etc. 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 common stock owned by it. Its guaranty of the pref. dividends of Industrial Co. for term of charter ending Oct. 17 1950. 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., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 102, p. 882; V. 103, p. 417, 2164.)

U. S. LIGHT & HEAT CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 29 1915, per plan in V. 100, p. 1924, and took over the property of the U. S. Light & Heating Co. of Maine, sold under foreclosure. Stock auth. and outstanding, all in \$10 shares, consists of 7% non-cum. pref., \$3,000,000; common, \$4,000,000. Bonds auth., \$1,000,000 1st M, sinking fund 6% g old bonds dated June 1 1915, due 1935, 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, Farnum & 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. and Chairman, E. H. Gould; V.-P., C. L. Lane; Treas., B. J. O'Reilly. Office, Niagara Falls, N. Y. Compare V. 103, p. 150, 245, 330, 762, 841, 1894.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware, V. 90, p. 632. Manufactures "visible" typewriter, V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788. In Nov. 1916 retired \$400,000 pref., making \$1,000,000 of the \$5,000,000 pref. acquired and canceled. V. 103, p. 1797. Notes payable (\$900,000) were all paid off in 1916.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1917, 1½% quar. On com. stock, July 1 1911 to Oct. 1916, 5% quar.; 1917, Jan., 1½% V. 92, p. 1315.

REPORT.—Report for cal. year 1916, in V. 104, p. 659, showed:
Cal. Net. Other. Deprec. Pref. Divs. Com. Divs. Balance, Surplus.
Year—Earnings. Income. (7%) (4%) (4%)
1916.....\$2,548,671 \$75,519 \$244,452 \$302,750 \$382,500 \$1,401,090
1915.....1,464,787 52,372 189,573 316,750 340,000 679,836

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. 102, p. 605, 891; V. 103, p. 1797; V. 104, p. 659.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. 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 N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its \$1,000,000 bonds, V. & I. V. 103, p. 2436, 2161. In Jan. 1917 purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. 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 erection of a newspaper mill, etc., at Cap. Madeleine, P. Q. The Maurice Paper Co. sold in 1916 \$1,500,000 1st M, conv. sinking fund 6s, part of a \$5,000,000 issue. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350.

DIVIDENDS (New Co.).—No. 1, 1½% Dec. 15 1916; Feb. 1917, 2 extra.

BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 89, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99.

V. 94, p. 921. Of the \$5,000,000 issue, \$3,778,000 on Aug. 31 1916 were outstanding, \$1,044,000 were in sinking fund and \$672,000 in treasury.

INCOME ACCOUNT.—For year ending July 31 1916 (V. 103, p. 1416.) Net earnings, after allowing for ordinary repairs and maintenance \$888,435. Deduct—Provision for deprec., incl. sink. funds for bond redemp.—242,969 Interest on (a) 1st M. 5s, \$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

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-Pres. & Sec., E. B. Murray, N. Y. Office, 233 Broadway, N. Y.—(V. 103, p. 150, 244, 499, 762, 1040, 1331, 1416, 1894, 2161, 2436; V. 103, p. 71; V. 104, p. 368.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404.

Securities (see also head of page)—Date. Interest. Outstanding. Maturity
Mo. Bl. Ll. & Power 2d m.....1891 6 Q.F. xx \$600,000 May 1 1921
Mo. Ed. 1st cons. M., \$3,198,000 1897 5 g. P. & A. xx3,198,000 Aug. 1 1927
gold.....e* Interest in St. Louis or New York.

STOCK.—Total auth. issue, \$21,040,000; outstanding Dec. 31 1915, \$9,485,000 (par \$100); \$161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 104, p. 458; V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q-J.)—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a Refunding and Extension M. for \$50,000,000. Of the bonds, \$7,071,000 have been sold, \$10,000,000 are reserved to retire underlying bonds and the remaining \$32,929,000 are issuable for not over 85% of cost, of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued, V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677.

EARNINGS.—Year ending Dec. 31 1915, gross, \$3,408,869; non-oper. rev., \$258,044; net, after taxes, etc., \$1,423,182; int. on bonds, \$901,318; net income, \$521,864. See V. 102, p. 1352.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; Sec. & Treas., H. Spohrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 103, p. 1857; V. 104, p. 458.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Ferry—Stock	1890	\$100	\$3,000,000	4 in 1916	See text	Jan 15 1917 2%	Corn Exch Bank, N Y	
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	403,800	5 g	M & N	Nov 1 1920	Central Trust Co, N Y	
Union Natural Gas Corp—Stock \$10,000,000	1913	100	10,000,000	10 in '16	Q—J 15	Jan. '18—'24	Colonial Trust Co, Pittsb	
Serial bids \$6,000,000 auth g due \$500,000 ann red. CPixe	1913	1,000	3,659,000	6 g	A & O	To Apr 1926		
Bonds of affiliated companies (see text)								
Union Oil Co of California—Stock \$50,000,000 auth	1911	100 &c	34,092,200	5% in '16 J & J		Jan. 15 '17, 1 1/2%	Los Angeles	
First Lien M \$20,000,000 g callable see text—Eq xxx & a	1911	100 &c	6,578,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c	
Coll trust notes \$4,000,000 g \$450,000 due s-a red 103. xxx	1913	1,000	1,319,000	6 g	Q—F	To May 1918	N Y (In), Los Ang & S F	
Guaranteed bonds (see text)			3,494,000	5		Various	Union Trust Co, Pittsb	
Union Steel—First & coll mize \$45,000,000 g gu s L N xxx & a	1902	1,000 &c	27,023,000	5 g	I & D	Dec 1 1952	New York Trust Co, N Y	
Sharon Coke Co 1st M callable 1901—\$7,500,000	1901	100	180,000	5 g	J & D	Dec 2 1931		
Union Stock Yards of Omaha—Stock \$7,500,000	1911	1,000	7,496,300	5 in 1916	Q—M	Nov 30 '16, 1 1/2%	Omaha, Neb	
First mortgage \$5,000,000 redeemable 105	1911	1,000	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic	
Union Switch & Signal Co—See Westinghouse Air Brake Co							Checks mailed	
United Bank Note Corporation—See American Bank Note Co								
United Cigar Manufacturers Co—See General Cigar Co								
United Cigar Stores Co of Amer—Com \$30,000,000 auth	100	100	27,102,000	7 in 1916	Q—F	Feb 15 '17, 1 1/2%	Checks mailed	
Preferred stock (a & d) 7% cum \$5,000,000 see text	100	100	5,627,000	7 in 1916	Q—M	Mar 15 '17, 1 1/2%	do do	
United Drug Co, Inc—Auth common \$35,000,000	100	100	20,050,000	7	Q—F	Feb 1 1917, 1 1/2%	Boston, American Tr Co	
1st pref (a & d) 7% cum \$7,500,000 call any time at 90	50	50	7,500,000	7	Q—F	Feb 1 1917, 1 1/2%	do do	
2d pref (a & d) 6% non-cum \$10,000,000 call at 105	100	100	9,109,000	6	Q—M	Mar 1 1917, 1 1/2%	do do	

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn, 10 ferries, real estate, &c. Face 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.—1898, 1899, 1900 to Jan. 1908, 2% yearly; 1909 to 1915, 1916, 1917, 3% yearly; 1918, 3% yearly; 1919, 4% yearly. Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1915 owned 415,774 acres of gas lands and also one-half interest in 55,654 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Jan. 1917, 10% yearly (2 1/2% Q-J).

BONDS, & C.—Bonds of subsidiary cos. June 30 1916, \$771,000, include \$523,000 first 5s due Dec 1 1921; Int. J. & D. at Cleveland Trust Co.; and \$46,000 Elyria Gas & Electric 6s due Sept. 1 1927, &c. Of the \$6,000,000 6s of 1913, \$3,659,000 were outstanding June 30 1916, \$1,000,000 had been redeemed and canceled, and \$1,341,000 remained available for extensions, &c., as required. No bonds are reserved to retire those of "under companies," which on June 30 1916 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, \$259,649. The final \$132,000 6s 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 Taxes	Int. on Dep'n. &c.	Dividends	Balance, Surplus
1915 (12 mos.)	5,732,384	2,495,404	372,307	847,535	1,000,000 275,512
1914 (12 mos.)	5,647,140	2,316,429	384,684	745,373	1,000,000 206,372
1913 (6 mos.)	4,039,250	2,390,752	175,882	No prof.	500,000 1,625,070
1912 (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, &c.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 800 miles of modern pipe line (Incl. Producers Transportation Co., V. 98, p. 1294; report, V. 103, p. 6395), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 233 stationary tanks, with a storage capacity of 17,870,000 bbls. for crude and refined oil, &c. Has its own pipe line across the Isthmus of Panama. Its oil properties aggregate about 220,000 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. 1068; V. 103, p. 762. In Nov. 1916 \$5,000,000 new stock was proposed for additions, &c. V. 103, p. 1894.

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 rescheduled on account of the European war. In Jan. 1916 resumed dividends, 1 1/2% being paid, July, Oct. and Dec., 1 1/2%; Jan. 1 1917, 1 1/2%. V. 103, p. 237; V. 101, p. 24.

BONDS.—First Lien 5% 20-yr. bonds, auth. \$20,000,000; initial issue, \$5,000,000; reserved for future issue at not exceeding \$2,500,000 yearly, for development, betterments and new acquisitions, increasing the net income for the preceding calendar year shall be issued at least 3 times the annual interest charge, including bonds to be issued, \$6,665,000; reserved to retire \$7,336,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373). V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The \$4,000,000 coll. trust gold 6% notes mature \$400,000 May 1 1914 and \$450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of \$1,500 first lien 5% bonds for every \$1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544. Purchase-money obligations Dec. 31 1916, \$1,146,392. V. 103, p. 236. Bills payable, \$1,200,000 were paid off in 1916.

Sinking fund retires yearly at 102 1/2 and int. at least \$250,000 bonds; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726

Underlying Bonds	Interest	Outstanding	Maturity
Mission Transp. & Refin. Co. 1st M. 5 M & Nxx	\$413,000	Nov 1 1921	
Union Transportation Co. 1st M. 5 F & Axx	1,620,000	Feb. 1 1923	
Producers Transport'n Co. 1st M. 5 J & Jxx	920,000	July 1 1921	

REPORT.—For cal. year 1916 in V. 104, p. 659.

(All \$)	1916	(All \$)	1915
Gross sales	27,745,009	19,248,143	Int. on bonds, 477,541
Prof. on oil	11,107,053	6,301,224	do coll. notes, 108,370
Miscell. rev.	9,210	20,424	Miscellaneous, 198,094
			Depreciation, 2,432,465
			Dividends, (6) 2,045,532
Total profits	11,206,263	6,321,648	
General exp.	308,682	339,460	
Taxes	456,247	308,779	Bal., surp., 5,179,030
			2,819,129

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres. & Treas.), Alexander Sclater (V.-P.), E. W. Clark (V.-P. & Gen. Mgr.), John McPeak (Sec.), John Carrigues, R. D. Matthews (Comp.), A. P. Johnson, F. C. Bolt, W. R. Staats, W. W. Orcutt, General Office, Olean (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 102, p. 226, 244, 762; V. 103, p. 1416, 1512, 1709, 1894; V. 104, p. 160, 566, 659.)

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 tinning; 2 wire mills, 1 plate mill, 1 tin plate plant, 3 sheet mills, 2 galvanizing departments, 2 sulphate of iron plants, 1 by-product coke plant, 212 ingot departments, 150,000 tons universal plates and skelp, 335,000 tons pig iron, 1,030,000 tons O. H. basic and acid ingots, 775,000 tons blooms, billets and slabs, 150,000 tons universal plates and skelp, 3,000 tons galvanized nails, 1,525,000 kegs wire nails, 8,000 tons sulphate of iron. Coking coal property in lower Connellsville or Klondike district, 5,674 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and Coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$43,906,000 have been issued, of which \$16,377,000 were held alive in sinking fund on Dec. 31 1916; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 548. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION, &c.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 (\$5,000,000 auth. issue), \$700,000 have been sold, remainder reserved for improvements and additions, \$1,200,000 at cost and \$3,100,000 at 75% of cost. V. 92, p. 1387, 1315. Report for year ending Nov. 30 1916, in V. 104, p. 162, showed:

Year	Gross Earnings	Net Earnings	Depreciation	Re-serves	Dividends Paid	Ball. Surp.
1915-16	\$2,335,524	\$910,858	\$150,000	\$150,000	(8) \$59,704	\$11,154
1914-15	2,065,523	701,602	150,000		(6) 449,778	101,824

Pres., R. J. Dunham; Sec. and Treas., J. O. Sharp. Office, South Omaha, Neb.—(V. 100, p. 59, 137; V. 101, p. 2150; V. 102, p. 436; V. 103, p. 2436.)

UNION SWITCH & SIGNAL CO.—As to sale of stock to Westinghouse Air Brake Co., see that co. below.—(V. 103, p. 2348; V. 104, p. 669.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 16,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$12,000,000; par, \$100. Dividends in V. 102, p. 1442, showed net earnings \$1,087,958; divs. (5%), \$600,000; bal., surp., \$872,496. Pres., Henry E. Felton; V.-P., Wm. A. Barstow; V.-P. & Treas., Wm. M. Hutchison; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 100, p. 1354; V. 102, p. 1442.)

UNITED ALLOY STEEL CORP.—See V. 103, p. 1512, 1709, 2244.

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION, &c.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1338, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Retailers cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 1 1914 for initial issue of stock (\$316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to \$2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding \$140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from \$100 to \$10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, \$100 a share. V. 102, p. 615.

DIVIDENDS.—Div. on common, 1 1/2% and 1/4% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1 1/2%; Feb. 15 1914 to May 15 1915 6% yearly; Aug. 1915 to Feb. 15 1917, 1 1/2%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1844:

Cal. Year	1915	1914	1915	1914
Revs. less chgs. 2,404,470	2,241,784	Com. divs. (6 1/4) 1,765,530	(6) 1,629,720	
Prof. divs. (7%) 316,890	316,890	Bal., surplus, 322,050	295,174	

Pres., Charles A. Whelan; Vice-Presidents, Edward Wise, Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattlely.—(V. 102, p. 1726.)

UNITED CIGAR STORES OF CANADA.—(V. 103, p. 584.)

UNITED DRUG CO., INC.—ORGANIZATION, &c.—Incorp. in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British cos. &c. V. 103, p. 417; V. 102, p. 615, 1167, 1256. In Oct. 1916 operated through its subsidiaries 245 stores in the U. S. and Canada, viz., 37 in N. Y. City, 7 in Brooklyn, 15 in Boston, 4 in Buffalo, 5 in Providence, 6 in Winnipeg, 3 in Phila., 3 in Syracuse, 3 in Detroit and 1 or 2 each in Washington, Toronto, Columbus, O., Portland, Me., &c., &c.

STOCK.—The 2d pref. stock is exchangeable into common stock after the common pays 7% in any one year, share for share at any time at option of holder. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common. No funded debt. V. 102, p. 615.

Holder of the first pref. stock on record July 22 1916 had the right to subscribe at par (\$50 per share) for about \$2,413,650 of originally authorized but unissued first pref. stock, making \$7,500,000 outstg. V. 103, p. 1797. Div. No. 1 on 1st pref. May 1 1916 to Feb. 1 1917, 1 1/2% Q-E. No. 1 on 2d pref. June 1 1916, 1 1/2%; No. 2, Sept. 1 1916, 1 1/2%; Dec., 1 1/2%; 1917, Feb., 1 1/2%; March, 1 1/2%.

PROFITS, &c.—Sales of combined companies to their customers from Feb. 4 to May 31 1916 were \$11,896,693, an increase of 22% over the comparative period of 1915. For 5 mos. ending June 30 1916 the total net

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Dry Goods Co.—See Associated Dry Goods Corp							
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock \$75,000,000 authorized.							
Serial debts (for Nipe Bay Co) gold red 103 since 1910.	1907	500 &c	\$48,792,400	See text	Q-J 15	Jan 15 '17, 2%	Company's office, Boston
Debentures gold s f 8425,000 due yearly begin '14, 30% &c	1909	500 &c	320,000	5 g	J & D	June 1 1917-18	do
do g f drawn 101 1-10 y to beg July '16, 10% &c	1911	500 &c	3,600,000	4 1/2 g	J & D	July 1 1923	Old Col Tr Co, Bos; & Lon
Gold notes \$10,000,000 redeemable text.	1914	100 &c	10,000,000	5	M & N	May 1 1918	do
Bonds and debentures of sub cos (Sept 30 1916)			2,892,626				Boston and London
United Fuel Gas—1st M \$100,000 call 105.—KNe&*	1910	500 &c	8,937,000	6 g	J & J	Jan 1 1936	N Y & Pittsburgh
United Gas Improvement Co (1st M) Stock \$50,000,000		50	55,509,950	8	Q-J 15	Jan 15 '17, 2%	Philadelphia Office
United Motors Corporation—Class B stock voting.		None	5,000 sh				
Class A stock (non voting in all other respects like class B).		None	1,195,000 sh				
United Paper Board—Common stock \$12,000,000 auth.		100	12,000,000				
Pref stock 6% non-cum \$2,500,000 red 110		100	2,100,000			Jan 15 1917 1 1/2	
Liens on individual properties (not direct obligations)			470,000				
United Shoe Machinery Corp—Common stock \$35,000,000		25	31,508,981	See text	Q-J	Jan 5 1917 2%	Chicago from Amer
Prof (a & d) stock 6% cumulative \$15,000,000 (see text)		25	9,787,700	is in 1916	Q-J	Mar 15 17 1 1/2	Tr Co Bos
U S Cast Iron Pipe & Fdy Co—Common stock \$15,000,000 auth.		100	12,106,500	See text	Q-M	Dec 1 1907	Office, Burlington, N J
Preferred stock 7% non-cumulative \$15,000,000 auth.		100	12,107,300	See text	Q-M 15	Mar 15 '17 1 1/2	do
American Pipe & Foundry first mtge \$1,500,000 ac fd	1898	1,000	849,000	6	J & J	July 1 1928	Chattanooga, Tennessee

earnings, after all charges, were \$980,134, being at the rate, for 12 months, of \$2,352,300. Divs. on \$7,500,000 7% 1st pref. stock call for \$520,000. V. 103, p. 417, 1123. See balance sheet of June 30 1916. V. 103, p. 1797.

DIRECTORS.—Louis K. Liggett (Pres.), James O. McCormick (Treas.), Louis I. Schreiner, Charles E. Moran, George M. Gales and J. N. Staples Jr. (V.-Presidents), John B. Cobb, James C. Brady, Fred S. Rogers, E. D. Cahoon, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, Thomas Voegeli.—(V. 103, p. 1597, 1709, 1797.)

UNITED DRY GOODS COMPANIES.—See Assoc. Dry Goods Corp.

UNITED DYEWOOD CORPORATION.—V. 103, p. 1797, 2161.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69 p. 854, and successive annual reports as published in the "Chronicle"; Bluefields SS. Co. Anti-Trust case, V. 102, p. 443, 1442; Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1057; V. 80, p. 223; V. 81, p. 618. Revere Sugar Refinery is owned jointly with Nipe Bay Co. V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

NIPE BAY CO., CUBA.—Sugar Mfrs.—In this company the United Fruit Co. owns \$2,713,800 of the \$4,490,400 com. stock, \$87,000 of the \$2,786,000 debentures. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding \$4,490,400 com. and \$12,100 pref. stock, \$3,500,000 1st M. 5% sinking fund bonds, red. \$150,000 annually, commencing 1918, being due May 1 1925, red. 102 1/2 to May 1 1922 and thereafter at 101, and \$2,766,000 10-year % debts. due June 1 1917 (V. 95, p. 424). V. 100, p. 1597; V. 101, p. 217, 610. On April 15 1916 the quarterly dividend of Nipe Bay Co. was increased from 1 1/2% to 2%. An report, V. 103, p. 1979.

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1 1916) the \$12,000,000 6% 4-year notes of 1913, stockholders of record Jan. 18 1916 were allowed to subscribe at \$120 a share on or before Feb. 15 for \$12,198,100 additional stock, increasing amount outstanding in April 1916 to \$48,792,400. To provide for future financing of same kind, the shareholders voted Jan. 1916 to increase the auth. capital stock to \$75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442.

The American International Corp. has a large interest in the company.

DIVS.—'99, '00, '01, '02, '03, '04, Jan. '05 to Jan. '07. Since Per cent ——— 2 1/2 10 8 6 6 7 7% yearly 2 quar. Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4 1/2% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 163.

The \$10,000,000 4-year 5% gold notes dated May 1 1914 are subject to call to Nov. 1 1918 at 101 and thereafter at 100 1/2 on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1819; V. 96, p. 1302, 1368. Bonds and debts. of sub. cos. Sept. 1916, \$2,892,626.

REPORT.—Report for year ending Sept. 30 1916, V. 103, p. 2154.

Fiscal Year	Net Earnings	Other Income	Int. on Bonds &c.	Dividends on Stock	Balance, Surplus
1915-16	\$8,584,952	\$4,758,034	\$1,399,835	(8%)\$3,415,468	\$8,527,683
1914-15	5,022,054	2,592,516	1,714,048	(8%)2,927,544	\$2,072,978

DIRECTORS.—Andrew W. Preston (Pres.), V.-P's Minor C. Keith, Sheppard G. Schermerhorn, Eugene W. Ong, William Newsome and Crawford H. Ellis, Bradley W. Palmer (Sec.), John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, Hugh G. Levick, K. K. McLaren and W. S. Spaulding. Treas. is John W. Damon. General offices, 131 State St., Boston.—(V. 103, p. 584, 1894, 1987, 2084, 2154.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$9,000,000 capital stock) made a new \$15,000,000 mortgage Jan. 1 1916 under which there have been sold \$5,067,000 1st M. fs to refund outstanding obligations, incl. all bonded debt, provide additional working capital, &c. The balance of the authorized issue of bonds is reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over \$16,000,000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. See official statement to N. Y. Stock Exch., V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2246.

EARNINGS.—For year ended Dec. 31 1916: Gross earnings, \$1,752,589; net, after taxes, \$3,935,808; fixed charges, \$174,659; bal., sur., \$2,181,339. Net earnings for calendar years 1914 and 1915 were \$1,002,730 and \$1,388,388, respectively. Pres., F. W. Crawford, Charleston, W. Va.—(V. 103, p. 417, 534, 1046, 1133, 1216, 2161, 2245; V. 104, p. 78, 596.)

UNITED GAS & ELECT. CORP.—See "Elec. Ry. Section."

THE UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. &c. (see list in 1900, V. 70, p. 1090, 944). See data as to companies in which interested in V. 70, p. 498, and editorial, p. 378; V. 79, p. 2990; V. 80, p. 2342; V. 81, p. 977, 1726; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1560, 1541; V. 84, p. 107, 395, 636, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1090; V. 90, p. 1689; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. In 1916 invested \$5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1850, 1837.

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1906 to \$50,473,350; in 1910 to \$55,520,000. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 1 1/2% in convertible scrip; also 10% extra Mob. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT FOR 1915. In V. 102, p. 1837, showed:

Cal Year—	1915.	1914.	1915.	1914.
Total earnings	\$9,071,390	\$9,084,544	Dividends	\$4,440,236
Net profits	7,996,921	7,896,544	Sinking fund	801,300
			Bal., surplus	2,759,185
				2,854,864

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 T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Ourrean, Broad and Arch Sts., Phila.—(V. 102, p. 981, 1597.)

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1998) by stock ownership:—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Harrison, N. J., manufacturers of bearings, V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self starters and electric systems; (d) Romy Electric Co. of Anderson, Ind., manufacturers of self starters and ignition systems; (e) Peelman Rim Corporation of N. Y. City, manufacturers of the demountable rim. (V. 102, p. 1901, 1441, 1351.) (f) Klaxon Co. (Klaxhorns), Newark, N. J. (V. 103, p. 1046). Properties, output, &c., July 1916: V. 103, p. 755, 1432. (g) Brown-Lipe-Chapin Co., differential gears, V. 103, p. 1512. Harrison Radiator Co. was purchased early in 1917; purchase of Houk Mfg. pending. V. 103, p. 1894.

CAPITAL STOCK.—1,200,000 shares of capital stock without par value, of which 5,000 shares, to be designated as class B stock, are to have full voting power, and the remaining 1,195,000 shares, to be designated as class A stock, are not to have voting power; but those two classes in all other respects share alike.

EARNINGS.—For the year 1915-16 the controlled companies, omitting only the Perlman 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. 755, 1046, 1432, 1512; V. 103, p. 1894.

UNITED PAPER BOARD CO.—(V. 102, p. 755, 1046; V. 104, p. 783.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of pref. and nearly 99% of common stock of United Shoe Machinery Co. The lower Court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 590, 1442. Properties V. 93, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1485; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. See V. 102, p. 1984, and references in this Section for Feb. 1916.

DIVIS.	1906	1907	1908	1909	1910	'11-'14	1915.	'16	1917
On common %	8	8	8	8	5	8	8	2	2
Extra cash	—	—	—	—	4	—	10	6	—
Extra stock	—	25	—	10	10	—	10	—	—

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. 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. 2280, 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	2,807,443
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. Coolidge (Treas.), E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. P. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Wolf, 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. 102, p. 1902, 1984, 1998, 2260, 2347.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 18 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the \$1,000,000 stock in the treasury of the \$12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

DIVS.	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	1917
Prof.	4 1/2	4	7	7	3 1/2	5 1/2	6	2 1/2	2	4	2	0	2	5
Com.	0	1	4	4	—	—	—	—	—	—	—	—	—	—

The company in Feb. 1917 declared a dividend of 5% on the pref. stock, payable in quarterly installments of 1 1/4% beginning March 15. The question of declaring an additional 2% to make 7% for the year, was deferred until later in the year.

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, \$263,017; \$1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., H. F. Houghton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Houghton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 102, p. 350; V. 103, p. 1597, 1709; V. 104, p. 669.)

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
United States Envelope—Common stock \$1,000,000		-----	\$100	\$750,000	7 in 1916	M & S	Sep. 1 '16 3 1/2%	Old Colony Trust Co. Bos.
Preferred stock (a & d) 7% cumulative \$4,000,000		-----	100	4,000,000	7 in 1916	M & S	Sep. 1 '16 3 1/2%	do do
1st M g part yrly red 104 aft Dec 1919		1908	1,000	1,650,000	5 g	J & D	Sept 1 1917-34	do do
United States Leather Co.—See Central Leather Co. above		-----	-----	-----	-----	-----	-----	-----
United States Motor Co.—See Maxwell Motor Co. above		-----	-----	-----	-----	-----	-----	-----
U S Realty & Improvement—Stock \$30,000,000 auth. N		-----	100	16,162,800	See text	Q-F	Feb 1 1915 1%	Checks mailed
Debentures \$13,500,000 g conv to July 1 1908 red 105. N.c		1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, N.Y
United States Rubber—Common (\$40,000,000 authorized)		-----	100	36,000,000	See text	Q-J	Apr 30 '15 1 1/2%	Office 1790 B'way, N Y
First preferred (a & d) 8% non-cum (see text)		-----	100	60,233,900	8 in 1916	Q-J	Jan 31 '17 2%	do do
Second pref (not as to assets) 6% non-cum (see text)		-----	100	420,300	6 in 1916	Q-J	Jan 31 '17 1 1/2%	July '15 coup. pd.
First & Ref Mtge (see text) call 105 after 1919		1917	100 & c	60,000,000	5 g	J & J	Jan 1 1947	New York
Underlying Sub-Company Bonds		-----	-----	-----	-----	-----	-----	-----
Coll trust sink fund mtge \$20,000,000 gold red 105. Ce. x. & c		1908	1,000 & c	16,000,000	6 g	J & D	Dec 1 1918	Central Trust Co. N. Y
General Rubber debent \$9,000,000 g su p & i red 105. ye & c		1915	1,000	9,000,000	5 g	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar \$5,000,000 call 105.		1915	1,000	5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov. R I
Eureka Fire Hose Mfg Co debentures		1908	-----	970,000	5	J & D	Dec 1 1918	New York
Mechanical Rubber Co 1st M call (s f \$459,852)		-----	500	687,000	6	J & J	Jan 1 1918	Columbia Tr Co, N Y
Canadian Consol Rubber Co Col Tr call 110.		1906	100 & c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont' l
Debentures gold call 105 (V 102, p. 978)		1915	5,000	2,500,000	5	J & D	Dec 1 1918	Providence Ind Tr Co
U S Smelting, Refining & Mining—Common stock \$37,500,000		-----	50	17,555,750	See text	Q-J	Jan 15 '17 2 1/2%	Checks mailed
Preferred (a & d) stock 7% cumulative \$37,500,000		-----	50	24,317,500	7 in 1916	Q-J	Jan 15 '17 1 1/4%	do
Convertible gold notes callable at 110 & int.		1916	500 & c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 86, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360. In April 1916 the Independent Envelope Co., Ind., was purchased. V. 102, p. 1442.

DIVS. '01, '01-'05, '06, '07-'08, '09, '10, '11-'12, '13, '14 to Sept. '16. Prof % 5 1/2 y'ly. 5 1/2 y'ly. 5 1/2 y'ly. 5 1/2 y'ly. 7% y'ly-3 1/2 s.a. Com % 2 1/2 y'ly 7% y'ly 3 1/2 s.a.

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 1930 to 1934). V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1916, in V. 104, p. 669, showed:

Calendar Year	Net Profits	Bond Interest	Adj. Inv. Acct. &c.	Df. Divs. (7%)	Com. Divs. (7%)	Balance Surplus
1916	\$1,861,322	\$84,791	\$705,842	\$280,000	\$52,500	\$733,949
1915	679,441	87,291	34,700	280,000	52,500	224,949

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 104, p. 669.)

UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1508; V. 98, p. 933; V. 101, p. 928, 1374; V. 102, p. 1816; V. 103, p. 1894.)

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 \$33,195,000 common stock and \$26,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., 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. 1333; V. 85, p. 1344, 1400; V. 90, p. 307, 633. Owns \$403,300 of \$2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased \$1,354,000 of the debentures, reducing the amount to \$11,930,000. V. 90, p. 241, 378. Bills payable as of April 30 1916, \$2,100,000 (partly secured by collateral), against \$1,212,000 in 1915.

DIVIDENDS.—1907 1908 1909 1910 to 1913 1914 1915
1 cent 4 1/4 4 1/4 4 1/4 5 yearly 3 1/4 1.0, 0.0

In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1160; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—For year ending April 30 1916, V. 102, p. 1984, showed:

	1915-16.	1914-15.	1913-14.	1912-13.
Total earnings	\$2,600,838	\$2,994,504	\$3,419,609	\$3,559,303
Net earnings	1,197,349	1,404,636	1,919,038	2,078,062
Interest on deb. bonds	596,500	596,500	596,500	596,500
Dividends	(2 1/2) 363,663	(5) 808,140	(5) 808,140	(5) 808,140
Surplus	\$600,849	\$444,473	\$514,398	\$673,422

DIRECTORS.—H. S. Black (Chairman), Frank A. Vanderlip, Paul Starrrett, F. M. Sanders, Wilson S. Kinneer, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, B. M. Fellows, John D. Crimmins, Charles E. Herrmann and Wm. C. Pollon; Pres., W. S. Kinneer; V. P.s., R. G. Babbage, W. A. Merriam, Paul Starrrett 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.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, drugstores' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being over 40 mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which 2,592,898 were being tapped in Nov. 1916. V. 103, p. 1700.

On Dec. 31 1915 owned all except \$283,665 pref. and \$206,835 common stock of Canadian Consol. Rubber Co., whose shareholders were to vote Feb. 14 1917 on making a mortgage for \$3,000,000. V. 104, p. 364, 259; 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 \$16,941,700 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. Prices Dec. 1916, V. 103, p. 2161.

DIV. (since 04.1904. 1905. 1906-10. 1911. 1912. 1913. 1914. 1915. 1916. Common, % None 1 4 5 1/2 6 3 None
First pref. % 8 yearly (2% Q-J. 31) to and including Jan. 31 1917.
2d pref. % 5 yearly (1 1/2% Q-J. 31) to and including Jan. 31 1917.

Pres. S. P. Colt in Jan. 1917 said: "The 1916 earnings (see below) applicable to the common stock were nearly double the highest rate of dividend ever paid on the common stock, which was 6%. It is evident that there can be no question about the continuance of the preferred dividends, and furthermore, that even with only normal conditions, the company will be able to earn a substantial return on the common stock." V. 104, p. 262.

BONDS.—In Jan. 1917 the company sold \$60,000,000 First & Ref. M. 5% bonds, covering property owned directly or through subsidiaries, to provide for all maturing obligations up to Jan. 1 1918, for the funding of current indebtedness (about \$25,000,000), and additional working capital. All existing bonds and liens upon the properties of the company or its subsidiaries, are provided for by this issue, except \$9,000,000 debentures of the General Rubber Co., which are to be left undisturbed for the present, as the company has under consideration other plans for dealing with its important crude rubber interests, and \$2,600,000 bonds of the Canadian Consolidated Rubber Co., Ltd., which are not due until Oct. 1 1946. See offering, etc., V. 104, p. 154.

The First & Ref. Mtge. (V. 104, p. 154) is now halted to \$97,252,900 (being the par amount of the full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to so much more than the par amount of any additional stock issued as not less than the par for each actually paid in. Bonds, however, additional to the initial \$60,000,000, can be issued only with the consent of Kuhn,

Loeb & Co. and (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the companies and their total annual net income for three fiscal years just preceding is three times the total annual interest, including the bonds then to be issued. Of the additional bonds, \$11,500,000 are reserved to retire the \$9,000,000 General Rubber Co. 5% debentures, due Dec. 1 1918, guaranteed by U. S. Rubber Co. and Rubber Goods Mfg. Co., until otherwise provided for, and the \$2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 10% annually upon all the bonds outstanding or retired to repurchase bonds at or below 105 and int., otherwise to be credited to sinking fund of following years.

The General Rubber Co., with \$10,000,000 stock, the crude rubber subsidiary, in June 1915 sold \$9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, to retire the 4 1/2% due July 1 1915. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791. V. 95, p. 1544.

Morgan & Wright, owning the large new tire plant at Detroit, in Dec. 1915 made an issue of \$5,000,000 debentures. See M. & W. above and V. 102, p. 71, 1816.

RESULTS.—Official statement Jan. 22 1917 as to new bonds, shows:

Sales and Net Earnings of Company and its Subsidiaries.			
(1916 Partly Estimated).	1914.	1915.	1916 (est.)
Total sales	\$83,678,812	\$92,861,016	\$125,000,000
Net earnings available for interest	10,690,988	11,530,313	12,500,000

Interest charges of the company and subsidiaries, including the present issue of \$60,000,000 bonds and interest on the undistributed bonds of Canadian Consolidated Rubber Co., Ltd., and General Rubber Co., but excluding interest on obligations maturing on or before Dec. 1 1918, and now provided for, and on unfunded debt to be paid by this issue would be less than \$3,610,000

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 971.

	Year end. Dec. 31 1915.	9 Mos. end. Dec. 31 '13.
Net sales, footwear, tires, mech., &c.	\$92,861,016	\$83,678,812
Total net income	\$13,810,918	\$12,088,469
Interest on funded debt	\$1,706,688	\$1,908,650
Interest on loans, notes, &c.	1,033,928	1,033,928
Cash disc't allowed customers (net)	1,766,660	1,646,690
Deductions for bad debts	375,253	371,220
Federal income tax	182,301	170,371
Income charges (net)	338,508	223,314
First preferred dividends	\$4,795,538	\$4,785,358
Second preferred dividend	-----	\$3,518,092
Common dividend	(1 1/2) 540,000	(6) 2,160,000
Divs. to minority at kh'd's (sub. cos.)	139,995	200,885
Surplus for period	\$2,882,048	\$721,951

V. 101, p. 928.

Net earnings 6 mos. to June 30 1916, after all int. charges, were \$4,920,650

DIRECTORS.—In connection with financing in Jan. 1917 the following will be added to board, representing new interests: W. S. Kies, Vice-Pres. of the American International Corp.; C. B. Seger, Vice-Pres. of the Union Pacific RR., and J. S. Alexander, Pres. of the Nat. Bank of Commerce, N. Y. Samuel P. Colt, H. E. Converse, James B. Ford, James Desiler, Henry L. Hotchkiss, Lester Leland, Nicholas P. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vall and Elisha S. Williams. Pres., Samuel P. Colt; V. P.s., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams; Treas., W. G. Parsons; Sec., Samuel Norris. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 103, p. 948, 1709, 2161, 2245; V. 104, p. 78, 170, 262, 368, 669.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 9 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Dugway and Eureka, Utah, Eureka, Nev., Chloride 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 Altonna, 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. 1915 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.

Leading Subsidiaries—	Stock Issued.	Public Holds.	Property—Annual Capacity Mines, Smelters, &c. (1916)
U. S. Smelting	\$1,000,000	None	Bingham lead smelt., 451,800 tons U.S. Metals
Ref. Co., pref.	1,550,000	\$506,700	None Ref. copper, 240,000,000 lbs.
Chrome, com.	1,550,000	505,000	None Ref. lead, 72,000,000 lbs. N. J., &c.
Cent.-Eureka	2,500,000	\$500	Eureka (mined 49,530 tons 1915)
Mammoth	1,500,000	None	Kennett (mined 296,673 tons 1915)
Gold Road	1,574,555	None	Gold Road (mined 98,272 tons 1915)
Needles M. & S.	3,374,433	None	Arizona (mined 47,897 tons 1915)
Cla de Real del Monte y Pa-chuca	2,554 sh.	20 shares	Mexico
Richm.-Eureka	3,600,000	1,271,845	Eureka (not in operation in 1915)
Niagara	650,000	41,873	Bingham, Utah (being developed)
Utah Co. (coal)	5,000,000	None	Utah (produced in 1915 707,559 tons coal)

The Utah Company, together with the U. S. Smelting, Refining & Mining Co., owns all the shares of the Consolidated Fuel Co., the Black Hawk Coal Co., the Panther Coal Co., and 57.8% of the shares of the Castle Valley Coal Co. These four companies are in the process of being united into one company called the United States Fuel Co. The four coal companies own 8,016 acres of coal land, estimated in Feb. 1916 to contain 123,000,000 tons of coal in one seam alone. The share of this belonging to the Utah Company is 105,000,000 tons. These coal mines in Feb. 1916 were producing about 700,000 tons of coal a year and are opened and partly equipped to produce 3,000,000 tons a year when the market requires it.

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 United States Steel Corporation, Illinois Steel, and various industrial bonds.

DIVIDENDS.—1907, '08 to '11, 1912, 1913, 1914, 1915, 1916, 1917. On common, % 6 4 yearly 5 6 3 1 1/2 8 1/2 Text.

NOTES.—The co. sold in Feb. 1916 (V. 102, p. 615, 1714) \$12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1, 1916 and due Feb. 1, 1926.

EARNINGS.—Official statement of Dec. 28, 1916 (V. 103, p. 2436) showed: net earnings for 11 months to Nov. 30, 1916 as \$8,155,587.

REPORT.—For year ending Dec. 31, 1915 was in V. 102, p. 1714.

Table titled 'PRODUCTION AND EARNINGS OF ALL COMPANIES FOR YEAR' with columns for 1915, 1914, 1913, 1912. Rows include Copper, Lead, Silver, Gold, Zinc, Net earnings, Deprec. & reserve funds, Additional reserve, Pref. dividends, Common dividends, Balance, surplus.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V. P., Charles G. Rice; Frederick Lyon Sidney J. Jennings; Sec. and Treas., R. Winthrop Bate.

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25, 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

PROPERTIES OWNED.—The properties owned Dec. 31, 1915 were 127 blast furnaces, 312 open-hearth furnaces and 35 Bessemer steel converters.

Table titled 'Leading Subsidiaries and Their Share Capital, Practically All Owned' with columns for Stock of, Total, and details for Federal Steel, National Tube, Amer. Bridge Co., Amer. St. & Wire, Carnegie Steel, Amer. Tin Plate.

Output of Company in 1915, Gross Tons (see V. 102, p. 1069). Iron ore, Pig iron, spiegel, &c., 23,659,676; Steel rails, 1,129,832.

In 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.

to build near Pittsburgh a plant for manufacture of zinc and by-products, including sulphuric acid, to cost from \$2,500,000 to \$3,000,000. V. 100, p. 2091.

DIV.—'06, '07, '08, '09, '10, '11, '13, '14, '15, 1916, 1917. Common—% 1 1/2 2 2 2 1/2 5 1/2 5 yrly. 4 1/2 7 (tax) Text.

In Dec. 1914 the quarterly dividend on common was reduced from 1 1/2 to 1% and thereafter omitted till Feb. 28, 1916.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to call.

In 1903 \$150,000,000 pref. stock was exchanged, 3 for 5, for second mtge. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements.

In June 1911 it was arranged to purchase through the U. S. 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 Company.

Of the Illinois Steel debenture 4 1/2% of 1940 (\$30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., \$6,900,000 were reserved to retire the debentures due April 1913.

Of the Indiana Steel Co. 1st 5% guar. p. & l. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining \$21,965,000 being issuable on new construction from Jan. 1912 at 7 1/2% cost.

Of The National Tube Co. 1st guar. 5% (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued \$5,000,000 are reserved for 7 1/2% of the cost of new construction.

Table titled 'Additional Bonds of Controlled Cos.—Interest, Outstanding, Maturity' with columns for Bond, Conn. Coke, Cent. Coke, Dewees (W.) Wood Co., etc.

Tonnage of Unfilled Orders (00,000 omitted)—(V. 101, p. 138). On December 31, 1905, 1910, 1911, 1912, 1913, 1914, 1915, Jan., May, Aug., Sep., Dec. '30.

REPORT.—For 1915, V. 102, p. 1054, 1066, 1015. Preliminary, 1916, V. 104, p. 448.

Table titled 'Year ending Dec. 31' with columns for 1916, 1915, 1914, 1913. Rows include Gross sales and earnings, Rep'r's chgs. sub.cos. &c., Net earnings, Sk. fd. of sub. cos. bonds, Depr. & ext'ng. funds, etc.

Bal., undiv. earns. at 201,935,749 and 4,200,374 and 16,971,984 and 15,482,184

DIRECTORS.—The directors are as follows: To April 1916, James A. Farrell, etc.; To April 1917, Samuel Mather, etc.; To April 1918, Robert Winsor, etc.

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
Utah Copper Co.—Stock authorized \$25,000,000.			\$10	\$16,244,900	See text.	Q—M	Dec 30 '16, 35%	Checks mailed
Utah Power & Light Co.—See Utah Securities Corporation		below	and	Electric Ry	Ilway Section			
Utah Securities Corp.—Stock authorized \$35,000,000 (v. c. 1912)		1912	500 &c	30,775,100	6 g	M & S 15	Sept 15 1922	Guaranty Trust Co. N. Y.
Ten-yr gold notes red 101 see text.				7,169,500				
Securities of controlled operating cos.—See text.								
Utica Gas & Electric Co.—Common stock		1902	1,000	2,000,000	10 in 1916	Quar	Apr 1 '17 2 1/2%	Co's office, Utica, N. Y.
Equitable Gas & Electric Co. of Utica first mortgage		1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co. N. Y.
Utica Electric Light & Power 1st M s f 1% yearly		1899	1,000	834,000	5	J &	Jan 1 1950	Central Trust Co. N. Y.
Herkimer Light & Power first mortgage gold red 110		1900	1,000	390,000	5 g	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 &	July 1 1957	Central Trust Co. N. Y.
Vacuum Oil Co.—Stock, \$15,000,000			100	15,000,000	See text	Semi-ann	Oct 31 '16 3%	Checks mailed
Virginia-Carolina Chemical—\$55,000,000 auth.			100	27,984,400	See text	See text	Feb 1 '17 3 1/2%	Checks mailed
Preferred (a & d) 5% cum \$30,000,000 auth.			100	20,011,810	8 in 1916	Quar	Jan 15 1917 2%	do
1st M (a & d) \$1,000,000 sub to call text, C. c. x. x. x.		1908	1,000	12,900,000	5 g	J & D	Dec 1 1923	Central Trust Co. N. Y.
Slack fd debentures \$10,000,000 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 of stck (p & d) 7% cum g s f red 110			100	447,500	7	A & O	Apr 1 1933	do
Virginia Iron, Coal & Coke—M gold \$10,000,000		1894	1,000	4,733,000	5 g	M & S	Oct 1 1943	Bk of Manhattan Co, NY
Carter Coal & Iron 1st M s f call 105		1898	1,000	338,000	5 g	A & O	Oct 1 1938	N Y Trust Co, N Y
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
\$15,000,000 authorized.		1915	500	300,500	0 g	J &	D Jun 1 1917	N Y, A B Leach & Co
Convertible 6% gold notes \$750,000 (N. c. & r.)		1915	100	1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Vulcan Detinning—Preferred stock (p & d) 7% cumulative								

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. 104, p. 78, 170, 448, 458.)

UNITED SUGAR COMPANIES.—V. 104, p. 263.

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 Gardfield of about 3,358 acres; 635 acres in Utah County, mills, power plants, &c. also \$5,000,000 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 1905 ----- \$2 \$3 yearly \$4 25 Below and \$1 50 extra, and in Dec. \$2 50 and \$1 extra.

EARNINGS.—Year 1916, V. 104, p. 669.
Cal. Production (1000 unit/d) 33,049,651 lbs. Net Profits \$6,080,024 (120%) \$19,493,880 \$20,244,795 1915 - 196,207 lbs. 14,506,990 \$1,065,515 (42%) 6,904,083 11,009,399
Pres., C. M. MacNeill, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 104, p. 669.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—V. 102, p. 1998, 2172; V. 103, p. 1597, 1797.

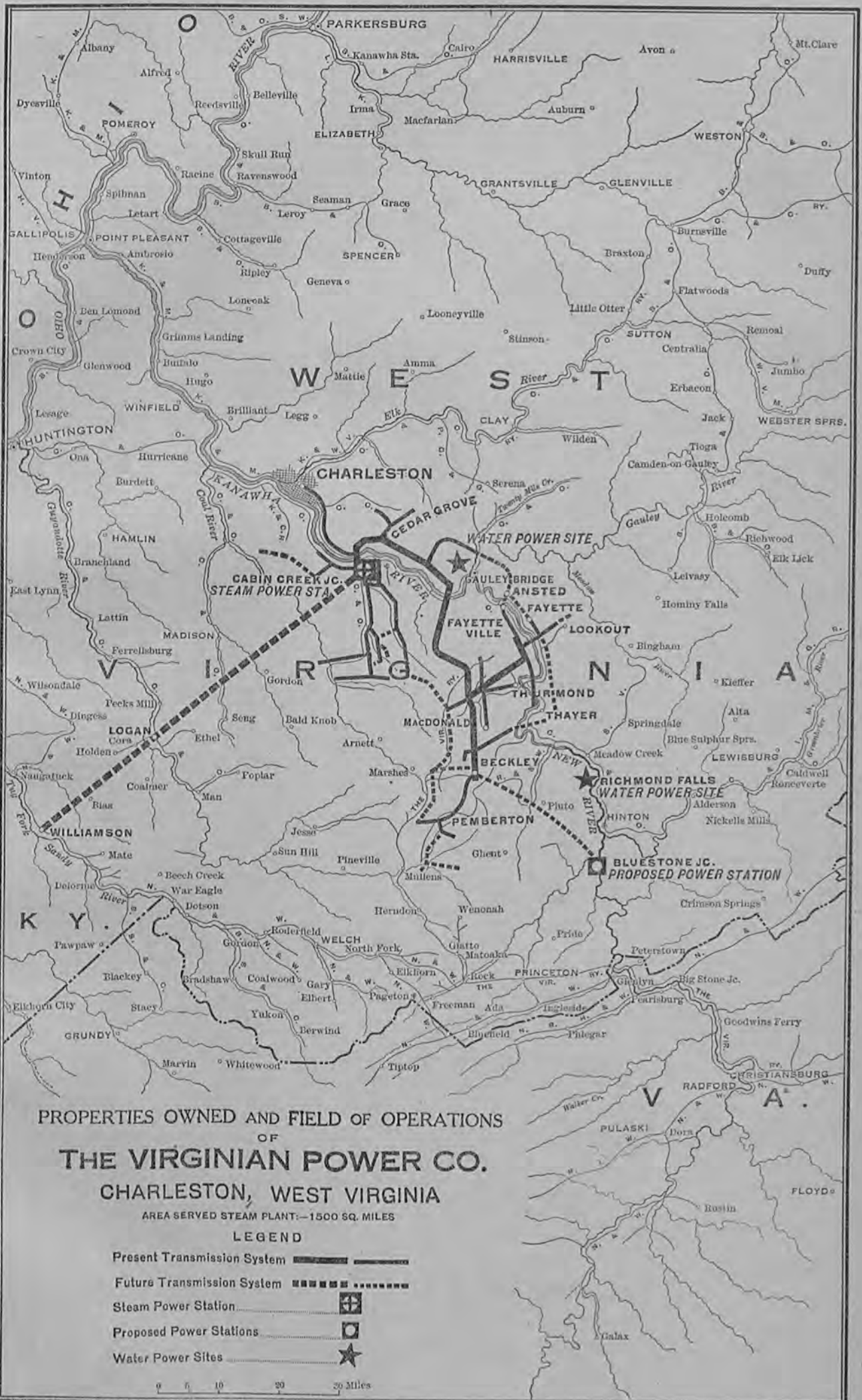
UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Virginia in 1912. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstg. 2nd pref. and com. stock, except directors' shares. A full statement as to the several properties, 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 of all securities issued by Utah Pow. & Lt. Co. except \$13,500,000 1st M. s. and directors' shares. Authorized notes, \$30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. (\$290,000), \$26,984,500, less retired, \$19,518,000. 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 1866. V. 98, p. 457.
Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$15,000,000; par, \$100. Stockholders voted Feb. 20 1912 to increase the stock from \$2,600,000 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, in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra; Oct. 31, 3%; 1916, May, 3% and 2% extra; Oct., 3%.

Report for cal. year 1915, in V. 102, p. 1434, showed:
Total net profits, \$6,801,913 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, 1755, 1754, 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1089, 1088, 1087, 1086, 1085, 1084, 1083, 1082, 1081, 1080, 1079, 1078, 1077, 1076, 1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928, 927, 926, 925, 924, 923, 922, 921, 920, 919, 918, 917, 916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 904, 903, 902, 901, 900, 899, 898, 897, 896, 895, 894, 893, 892, 891, 890, 889, 888, 887, 886, 885, 884, 883, 882, 881, 880, 879, 878, 877, 876, 875, 874, 873, 872, 871, 870, 869, 868, 867, 866, 865, 864, 863, 862, 861, 860, 859, 858, 857, 856, 855, 854, 853, 852, 851, 850, 849, 848, 847, 846, 845, 844, 843, 842, 841, 840, 839, 838, 837, 836, 835, 834, 833, 832, 831, 830, 829, 828, 827, 826, 825, 824, 823, 822, 821, 820, 819, 818, 817, 816, 815, 814, 813, 812, 811, 810, 809, 808, 807, 806, 805, 804, 803, 802, 801, 800, 799, 798, 797, 796, 795, 794, 793, 792, 791, 790, 789, 788, 787, 786, 785, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 716, 715, 714, 713, 712, 711, 710, 709, 708, 707, 706, 705, 704, 703, 702, 701, 700, 699, 698, 697, 696, 695, 694, 693, 692, 691, 690, 689, 688, 687, 686, 685, 684, 683, 682, 681, 680, 679, 678, 677, 676, 675, 674, 673, 672, 671, 670, 669, 668, 667, 666, 665, 664, 663, 662, 661, 660, 659, 658, 657, 656, 655, 654, 653, 652, 651, 650, 649, 648, 647, 646, 645, 644, 643, 642, 641, 640, 639, 638, 637, 636, 635, 634, 633, 632, 631, 630, 629, 628, 627, 626, 625, 624, 623, 622, 621, 620, 619, 618, 617, 616, 615, 614, 613, 612, 611, 610, 609, 608, 607, 606, 605, 604, 603, 602, 601, 600, 599, 598, 597, 596, 595, 594, 593, 592, 591, 590, 589, 588, 587, 586, 585, 584, 583, 582, 581, 580, 579, 578, 577, 5



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Air Brake—Stock \$30,000,000		\$50	See text	28 in '16	Q-J	See text	Pittsburgh, Pa
Westing El&Mfg.—Com, stk \$71,000,000 auth(V 71, p 1274)		50	See text	See text	Q-J	Jan 31 '17, 1 1/4	Checks mailed from Pittsb
Pref stock \$4,000,000 (a & d) 7% cum and participating		50	\$3,998,700	7 in 1916	Q-J	Jan 15 '17, 1 1/4	do
Collateral notes subject to call at 102 1/2 and Int.-----Ba.x	1907	E or S	2,720,000	5	A & O	Oct 1 1917	do
Westinghouse Machine—Stock authorized \$10,000,000		\$50	7,510,750	5	A & O	Oct 10 '07, 2 1/4	New York or London
Debentures \$1,500,000 gold redeemable by lot at 105	1900	1,000	401,000	5 g	J & J	Jan 1 1920	East Pittsburgh, Pa
First and refunding mortgage gold	1910	1,000	6,246,000	6 g	Q-F	Nov 1 1940	Fidelity Tr & Tr Co, Pittsb
Westinghouse Foundry 1st M guar due \$50,000 yearly	1902	1,000	525,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock \$6,000,000		100	4,600,000	See text	Q-J	Jan 2 1917 7%	Colonial Trust Co, Pittsb
Pref stock (a & d) 7% non-cum \$6,000,000		100	4,600,000	7	Q-J	Jan 2 '17, 1 1/4%	Checks mailed
White Motor Co—Auth capital stock \$16,000,000		50	16,000,000	See text	Q-J	Dec 31 '16, 2%	do
Willys-Overland Co—Common stock \$50,000,000		25	Text	See text	Q-F	Feb 1 1917 3%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum convert, red at 110		100	15,000,000	7	Q-J	Jan 2 1917 1 1/4	do

ordinary stock, the rental to the Direct United States Cable Co. to be \$58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

REPORT.—Year ends Dec. 31. For 1916 (Dec. 1916 est.), V. 104, p. 170. Revenues for the year—\$63,632,295 \$51,171,795 \$46,244,777 Operating expenses, rent, taxes, &c. 49,783,026 40,972,541 40,578,751

Remainder	\$13,849,269	\$10,199,254	\$5,686,026
Income from investments, &c.	a	1,303,926	1,022,611
Net profits	\$13,849,269	\$11,503,180	\$6,708,637
Interest on bonds	1,331,850	1,335,588	1,337,242
Dividends	(See above)	(5)4,986,304	(4)3,988,886

Balance, surplus, \$12,517,418 \$5,181,227 \$1,382,509 * Includes in 1916 income from investments, &c. a Included in revenues, z Before deducting dividends in 1916.

Year	Miles of Poles, &c.	Miles of Wires	Offices	Messages	Receipts	Profits
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,621,019
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910-11	215,763	1,487,345	24,926	Not stated	37,158,989	7,105,357
1911-12	217,472	1,517,317	25,392	Not stated	42,987,807	6,923,971

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, George J. Gould, Robert S. Lovett, Donald G. Geddes, Chauncey Keey, Jacob H. Schiff, Joseph J. Stocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt Jr., Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 102, p. 1246, 1273, 1453, 1998; V. 103, p. 245, 948, 1432, 2245; V. 104, p. 170.)

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 102, p. 257; V. 103, p. 150, 245.)

WESTINGHOUSE AIR BRAKE—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748. Total surplus July 31 1916, \$10,335,398.

The shareholders will vote Mar. 15 1917 on increasing the authorized capital stock from \$20,000,000 (\$19,730,967 outstanding Dec. 31 1916) to \$30,000,000 in order (1) to acquire the cap. stock of the allied Union Switch & Signal Co. on the basis of \$100 Westinghouse stock for each \$150 of the \$6,162,000 Union common and \$200 Westinghouse stock for \$250 of the Union pref.; (2) thereafter to pay on the Westinghouse stock as so increased a dividend of 20% (\$10 p. s.) in Westinghouse Air Brake stock. See V. 103, p. 2245, 2349; V. 104, p. 263. Switch plant destroyed by fire Feb. 10 1917, will be replaced by a new \$5,000,000 plant. V. 104, p. 869. DIVS.—'04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14-15, '16, '17. Per cent.—(21, 2) 22 1/2 to 12 1/4 11 1/4 21 20 19 16 16 26 text. In stock—(In 1898, 100%) 25 33 1-3 5 In 1916, 16% reg. (4% Q-J) and on Nov. 21 an extra 10%; 1917, Jan., 4%.

REPORT for year end, July 31 1916 was in V. 103, p. 1411, showing: Year ending July 31— 1915-16, 1914-15, 1913-14. Net earnings, all sources—\$9,396,103 \$1,575,839 \$3,482,994 Cash dividends paid—3,140,972 3,140,660 3,139,884 Balance, surplus or deficit—sur. \$6,255,131 dr. \$1,564,821 ar. \$1,343,110 Chairman, Henry H. Westinghouse; Pres., John P. Millar. N. Y. office, 165 B'way—(V. 102, p. 981, 1065; V. 103, p. 1411, 1432, 1512, 2245, 2349; V. 104, p. 263, 566, 670.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 783; V. 85, p. 136, 1452. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. As to proposed new plant on Delaware River, see "Stock" below. New England Westinghouse Co. (\$1,000,000 outstanding stock, all owned) has contracts for 1,800,000 army rifles. V. 100, p. 1924, 1679; V. 101, p. 619; (V. 103, p. 2245).

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531. In May 1915 85% of the \$7,610,750 stock of the Westinghouse Machine Co. had been exchanged on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

NEW STOCK.—An increase of the common stock from \$56,000,000 to \$71,000,000 having been voted Feb. 15 1917, holders of the \$39,998,700 pref. and \$55,341,150 outstanding common stock of record Dec. 30 were allowed to subscribe and pay for in full at par on Feb. 21 1917 for about \$15,000,000 new common stock in amounts equal to 25% of the par value of their respective holdings. Kuhn, Loeb & Co. formed a syndicate to take any of said stock not subscribed for by the stockholders. The proceeds will be used to finance the expanding business and to build a new factory on the Delaware River at a cost of between \$5,000,000 and \$7,000,000. See earnings below. V. 103, p. 2245; V. 104, p. 670.

SECURITIES.—The preferred stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue. As to collateral trust 10-year 5% notes of 1907 (\$2,720,000 outstanding) see V. 85, p. 227, 1458, and V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647. There are also \$98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtes., \$210,000. The \$21,000 remaining convertible bonds (original issue \$18,695,000) were paid off at 105 and Int. on Jan. 1 1917. V. 103, p. 1216.

DIVS. (Since 1907)—1908, 1909, 1910, '11, '12, '13-14, '15, '16, '17. Pref. %----- 5 1/4 10 1/2 12 1/4 7 7 7 7 7 13 1/4. Common %----- 0 0 0 0 2 4 4 5 6 Jan. 14. EARNINGS.—Net profits for the 7 months ending Oct. 31 1916, after deducting all interest charges, were \$7,651,019, and in Dec. 1916 the company's net income from all sources, after deducting interest charges, was averaging over \$1,600,000 per month, with the promise for the fiscal year ending Mar. 31 1917 of a profit of over \$15,000,000, equal to 25% on the entire share capital then outstanding. Unfilled orders on hand for the "regular products" (i. e., exclusive of rifle or shell contracts) Dec. 13 1916 amounted to over \$31,000,000. The manufacture of 1,809,000 Russian type rifles for the British Govt. was then proceeding favorably. V. 103, p. 2345; V. 104, p. 459.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1916 at length in V. 102, p. 1984, and adv. J. p. xvi.

Sales billed	\$50,269,240	\$33,671,485	\$43,733,640	\$39,977,565
Total net income	\$10,536,626	\$3,720,939	\$5,998,078	\$4,961,707
Int. on bonds and debts	718,477	1,023,801	1,042,191	1,103,424
Int. on collateral notes	135,999	200,866	591,260	409,673
Miscellaneous interest	15,361	44,251	72,554	99,319
Misc. & extraord. (in oper. exp.)	442,277	233,264	185,260	185,260
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div. on com. stock	(5 1/2%)2,526,951	(4)1,427,350	(4)1,405,989	(3)1,053,666
Bal. over surplus	\$6,859,929	\$302,485	\$2,372,911	\$1,830,457
Total surplus Mar. 31	\$9,246,707	\$7,473,412	\$7,659,130	\$7,348,522

WAR ORDERS.—The total orders for war munitions of this company, its proprietary companies and the Westinghouse Machine Co. amounted to about \$66,527,000—"Chron" of May 27 1916, p. xvi.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Oravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Beekler, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1919—Samuel M. Vauclair, John R. McCune, Edwin P. Aldous and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V. Pres., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 102, p. 1816, 1984; V. 103, p. 1797, 2164, 2349, 2436; V. 104, p. 368, 459, 670.)

WESTINGHOUSE MACHINE CO.—See page 206.

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co., with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93, p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock.

DIVIDENDS.—	1912	1913	1914	1915	1916	1917
On common	6	12	12	12	12	3
Do extra	4	0	4	10	14	4
Do scrip	0	0	0	10	10	0

REPORT.—Report for calendar year 1915 in V. 102, p. 882, showed net earnings, after all charges, \$1,271,372; prof. div. (7%) \$280,000; com. div. (12%) \$480,000; bal., sur., \$511,372.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 50 Union Square, N. Y.—(V. 102, p. 257, 882, 2172; V. 103, p. 2164.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of the White automobiles and motor trucks. (V. 103 p. 1979)

STOCK.—\$16,000,000 capital stock (all one class, par \$50). There are no bonds or preferred stock and only \$175,000 of purchase money obligations. Dec. 31 1916 2%. Dividends.—No. 1 April 8 1916, 1 1/4%; No. 2 July 15, 1 1/4%; Oct., 1 1/4%; and Dec. 31 1916, 2%.

EARNINGS.—For half-year ending June 30 1916, total net income, \$2,750,993; net profit, \$1,903,521; dividend No. 1, 1 1/4%, \$280,000; bal., sur., \$1,623,521. V. 103, p. 1512, 1979.

DIRECTORS.—M. B. Johnson (Chairman of Board), W. T. White (Pres.), W. C. White (1st V.-P.), E. W. Hulet (2d V.-P.), Otto Miller (Treas.), J. R. Warner (Sec. & Asst. Treas.), J. R. Nutt, all of Cleveland, Ohio; J. Horace Harding, Theo. Roosevelt Jr., E. R. Tinker, A. M. Hall 2d, New York.—(V. 103, p. 150, 1512, 1797, 1979.)

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 \$650, \$350 and \$1,325, its Willys-Knight car at \$1,285. 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 \$44 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. Bachs & 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; amount actually listed Feb. 1917, \$36,294,050. V. 103, p. 66, 762, 853, 1039, 1046, 1216, 1432. On May 25 1916 each share of common, par \$100, was divided into four shares, par \$25. 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 1/2 \$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 1922, both incl., into common stock at \$300 per share or proportionally 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

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
Wilson & Co Inc.—Common stock authorized \$20,000,000	---	\$100	\$20,000,000	---	---	---	---
Prof. stk (a & d) 7% cum, red as whole 125, also sk fd.	---	100	See text	7	Q—J	Jan 2 1917 1 1/4	Checks mailed
1st M st \$25,000,000 gold call 107 1/2	---	1,000 &c	15,000,000	6 g	A & O	Apr 1 1941	New York
Winchester Repeating Arms—2-yr notes, all call 100 1/2	1916	---	16,000,000	5	M & S	March 1 1918	Kidder Peab. N.Y. & Bos.
(F.W.) Woolworth Co.—Common stock \$50,000,000	---	---	50,000,000	See text	Q—M	Dec 1 1916, 2%	Farmers' L. & T. Co. N.Y.
Prof. stock (a & d) 7% cum \$15,000,000 red 125	---	100	13,000,000	7	Q—J	Jan 2 '17 1 1/4	do do
Worthington Pump & Mach. Corp.—Com. stk \$15,000,000	---	100	12,992,149	---	---	---	---
Prof. A stk 7% cum \$10,000,000 call 115 & div. text.	---	100	5,502,833	---	---	---	---
Prof. B stk 6% (cum 1919) \$1,000,000 call 105 & divs.	---	100	10,321,671	---	---	---	---
Holly Mfg. Co 1st M (new) guar. & l. call par	1916	100 &c.	423,400	5	J & J	July 1 1922	115 Broadway, N.Y.
Jeanesville Iron Works Co 1st M.	---	---	200,000	5	J & J	---	Girard Trust Co. Phila

In default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

DIVIDENDS—	1913.	1914.	1915.	1916.	1917.
Common stock	6	6	6	9	3 qu.
do extra	5	---	5 stk.	---	Text
In 1916 paid 1 1/4% in Feb. 1 1/4% in May 3% Aug. 1. 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 prof. and common dividends and adjustments, were \$5,756,139. After deducting \$14,229,983 good will, patents, trade-marks, etc., the profit and loss surplus June 30 1916 was \$13,474,706. V. 102, p. 1039. Shipments during 6 months ended June 30 1916, were 94,477 cars, against 87,841 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	\$5,864,858
Deduct—Int. on floating debt, etc.	\$330,578	\$158,400	\$333,583
Reserve for contingencies	1,000,000	150,000	300,000
Preferred dividends	(7) \$322,164 (3 1/2)	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	250,000

Balance, surplus for periods:—\$7,008,610 Dec. 31 1915; \$2,149,697 Dec. 31 1914; \$2,431,275 Dec. 31 1913. Treas., Frank E. Dolbeer.—(V. 103, p. 1216, 1432, 1894, 1995.)

WILSON & CO INC.—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 2,015 railroad cars, of which 1,577 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Prof. has no vote except in case of default in payment of dividends for one year. V. 97, p. 627; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles M. Sabin, Harry Brommer, Elsie 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 a group of bankers, attended by the new financing below mentioned. In July 1916 name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc. V. 102, p. 1255; V. 103, p. 417. The New York Stock Exchange in Jan. 1917, on listing the preferred stock and bonds and voting trust certificates for common stock, ordered that \$10,133,400 pref. stock be listed on official notice of issuance in exchange for outstanding certificates for pref. stock in the name of Sulzberger & Sons Co., with authority to list on or before July 1 1917 \$1,350,000 of said stock on official notice of issuance and payment in full, making the total pref. stock authorized to be listed \$11,483,400.

Dividends on pref., 1 1/4% quar., paid to Jan. 1917, 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 \$518,600 pref. stock prior to Dec. 12 1916.

BONDS.—In 1916 an issue of \$25,000,000 1st M. 6% bonds was authorized, of which \$15,000,000 were sold in March to retire the \$8,000,000 6% debentures due June 1 and for additional working capital, etc. 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 and 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.—For cal. year 1915. V. 102, p. 972; 9 mos. to Sept. 30 1916:

Period Ending—	Dec. 25 1915	Year end.	15 Mos. end.	Year end.
Sept. 30 16.	Dec. 25 15.	Dec. 26 14.	Sept. 27 13.	Sept. 27 13.
Net profits	\$2,821,184	\$2,463,732	\$1,511,828	\$1,364,245
Preferred dividends (7%)	519,970	683,849	692,329	700,000
Balance, surplus	\$2,301,216	\$1,779,883	\$519,199	\$664,245
Gross sales, \$122,000,000 in 1915, against \$91,000,000 in 1914.	---	---	---	---

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard; Sec., E. H. Roswell. Office, 816 First Ave., N. Y.—(V. 103, p. 417, 1200, 1709, 2436; V. 104, p. 263, 368.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Dec. 31 1916 showed: Total assets, \$42,438,263. Outstanding cap. stock in \$100 shares, \$1,000,000 (no bonds); notes payable, \$16,000,000; surplus, \$18,343,488. Dividends from 1905 to 1915 averaged 5 1/2% p. a. In 1916 sold 16,000,000 2-year 6% notes. Notes are callable in any or all amounts at 100 1/2 and int. on any int. date upon 30 days' notice. As to modification of English rifle contract in Dec. 1916, see V. 103, p. 2084.

REPORT.—For fiscal year end, Dec. 31 1916. V. 104, p. 657:

Net sales	\$26,441,075	Betterments, &c.	\$140,374
Total net profits	4,448,851	Deprec'n reserve	1,157,015
Int., taxes, &c.	1,523,683	Balance, surplus	1,627,779

Pres., Winchester Bennett.—(V. 102, p. 443, 615, 810, 890; V. 103, p. 2084; V. 104, p. 657.)

WINTON COMPANY (Automobiles).—(V. 103, p. 1597.)
(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 920 5 and 10-cent stores in the U. S. and Canada; the F. W. Woolworth & Co. (controlled) operates thus far 73 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 1/4% quar. April 1912 to Jan 1917, incl. Div. on com. 1%, paid Sept. 20 and Dec. 20 1912 and July 1 1913; June 1913 to Mar. 1915, 1 1/4% quar.; June, 1915, to Jan. 1917, 1 1/4% June, 1916, common dividend was increased to 2% quar.; Sept., 2%; Dec., 2%.

SALES.

Month of January	1917.	1916.	Increase.
Month of January	\$5,599,975	\$4,648,257	\$951,718

REPORT.—Report for cal. year 1916, in V. 104, p. 555, showed:

Cal. Year	Net Sales	Net Prof. (7%)	Common Divs.	Pref. Divs.	Prem. on Balance
1916	\$87,089,271	\$8,713,445	\$927,600	(7 1/2)	\$3,875,000
1915	75,995,774	7,548,210	933,750	(6 1/2)	3,375,000
					10,510,320,890

Combined Earnings for Six Calendar Years.

Year—	Sales	Profits	Year—	Sales	Profits
1916	\$87,089,271	\$8,713,445	1913	\$65,228,072	\$6,461,118
1915	75,995,774	7,548,210	1912	60,557,767	5,414,798
1914	69,619,669	6,429,895	1911	52,616,124	4,955,256

Pres., F. W. Woolworth.—(V. 103, p. 249, 584, 948, 1797, 2164; V. 104 p. 78.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—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 \$2,007,851 common stock. V. 103, p. 66.

DIVIDENDS.—An initial quarterly dividend of 1 1/4% was paid on the \$5,592,833 Class "A" pref. stock, July 1 1916; Oct. 1, 1 1/4%, and again Jan. 1917. 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).

DIRECTORS.—Charles H. Sabin, A. W. Bursford, George G. Henry, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sabin, L. F. Rothschild, Percy Jackson and H. Eck Moller; Sec., 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. 103, p. 1894, 2349; V. 104, p. 78, 170, 459, 670.)

YUKON GOLD CO., NEW YORK.—(V. 102, p. 615, 974, 981.)

RAILROAD COMPANIES.

SUPPLEMENTARY.—See also Tables 4 to 137.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18 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 R. 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., \$60,035. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 675.)

ALABAMA & MISSISSIPPI RR.—Operates from Vinegar Bend, Ala., to Pascagoula, Miss., on L. & N. RR., 76 miles, of which 42 miles between Evanston and Pascagoula is owned by the Pascagoula-Moss Point RR. On July 30 1915 had outstanding only \$10,000 stock and \$185,000 6% mtg. bonds. Officers: N. E. Turner, Pres. & Gen. Mgr.; A. H. Turner, V.-Pres., Sec. & Aud., and H. S. Turner, Treas., all of Vinegar Bend, and G. M. Luce, V.-Pres., of Mobile, Ala.—(V. 103, p. 321.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Ft. St. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings. The shareholders on Dec. 30 authorized reduction in capital stock to \$1,000,000. Bonds, \$2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, who collects interest only as earned.

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., 52 1/2 miles, and leases Rolfe Jct. 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. 86, p. 106. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 922, 2142.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Wessingers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 40-year 1st 6s, due Nov. 1 1931 (\$1,000 each.) Int., payable M. & N., in default. Year ending June 30 1914, gross, \$23,936; op. def., \$8,666; other income, \$2; int., taxes, &c., \$45,340; bal. def., \$54,004. In 1912-13, gross, \$23,345; op. def., \$1,333. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

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. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: \$1,500,000 dated May 31 1913 and \$315,036 6% convertible notes, the collateral, \$5,764,000 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, 1092. V. 80, p. 980; V. 88, p. 685. Equip. holders, \$74,420. Year ended June 30 1916, gross, \$145,768; net, after taxes, \$53,498. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila., Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25). In year ending Dec. 31 1915, gross, \$404,012; op. def., \$84,841; other income, \$1,460; int., &c., \$91,673; bal. def. for year, \$175,053.

QUANTANAM & WESTERN RR.—Owns from Hocuron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758; V. 93, p. 1725.

Stock authorized and issued, common, \$2,750,000; 1st pref. 7% non-cum., \$2,750,000, and 2d pref. 5% non-cum., \$250,000; par of all shares, \$100 each. Equipment trust notes July 1916, \$245,000; 2-year 6% redeemable notes, \$420,500; loans & bills payable, \$319,641.

EARNINGS.—For year ending June 30 1916, in "Chron." Oct. 28, showed gross, \$597,732; net, \$120,458; profit outside operations, \$33,475; bal., \$153,933; other income, \$12,802; int., taxes, &c., \$98,264; amortization of discount 2-yr. redeemable notes, \$33,560; bal., sur., \$34,912.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P.; & Treas.; John Bosch, V.-P. N. Y. office, 82 Beaver St.—(V. 103, p. 1503, 1592.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1917 not yet operated. Stock auth., \$1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, \$1,000,000. Notes, about \$2,000,000, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the R.R. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1073; V. 100, p. 397, 1509.)

HAWAIIAN CONSOLIDATED RR., LTD.—Owns Paauilo to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hills RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues not to exceed the following: (a) \$2,500,000 1st M. 5%; (b) 7% cum. first pref. stock ("A"), say, \$3,000,000; (c) 6% non-cum. 2d pref. stock ("B"); (d) common stock. For year ending June 30 1915, gross, \$429,089; net, \$228,981; bond interest, \$249,700; other interest, rents, &c., \$63,107; bal. def., \$103,826. In 1913-14, gross, \$438,405; net, \$180,165. Pres., B. F. Dillingham, Honolulu, T. H.—(V. 101, p. 1628, 1713, 2071.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, \$250,000; par, \$100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1915-16, gross, \$118,737; net, \$26,653; bond int., \$11,317; charges, \$2,376; sur., \$12,960, against \$4,690 in 1914-15. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., \$500,000; out, \$260,600; par, \$100. Bonds, see table above. For year ending June 30, 1914, gross, \$93,632; net, \$25,341; charges, \$19,731. A. W. Lee, Pres., Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Office, Clearfield, Ky.

WHITE PASS & YUKON RR.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 87, p. 1192, 1138.) Also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse corner miles branch.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Rv., V. 86, 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 was paid in scrip (with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930. V. 100, p. 57, 400; V. 103, p. 321. Coupon No. 32 of the 6% debentures, due on Jan. 1, was not paid, but with the installment due July 1 next will on notice be exchangeable for income debenture stock. V. 103, p. 303. In Mar. 1914 sold \$70,000 6% secured notes. V. 98, p. 840.

Divs.—1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311, 3312, 3313, 3314, 3315, 3316, 3317, 3318, 3319, 3320, 3321, 3322, 3323, 3324, 3325, 3326, 3327, 3328, 3329, 3330, 3331, 3332, 3333, 3334, 3335, 3336, 3337, 3338, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3346, 3347, 3348, 3349, 3350, 3351, 3352, 3353, 3354, 3355, 3356, 3357, 3358, 3359, 3360, 3361, 3362, 3363, 3364, 3365, 3366, 3367, 3368, 3369, 3370, 3371, 3372, 3373, 3374, 3375, 3376, 3377, 3378, 3379, 3380, 3381, 3382, 3383, 3384, 3385, 3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555, 3556, 3557, 3558, 3559, 3560, 3561, 3562, 3563, 3564, 3565, 3566, 3567, 3568, 3569, 3570, 3571, 3572, 3573, 3574, 3575, 3576, 3577, 3578, 3579, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3590, 3591, 3592, 3593, 3594, 3595, 3596, 359

H. W. Hand; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 103, p. 63, 237, 1510, 2081, 2431; V. 104, p. 365.)

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, 200,896; 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. Col above. V. 98, p. 1247.

DIVS.—'92 to '97, '98, '99, '00, '01, '02 to '07, '08, '09 to '12, '13, '14-15 Per cent. — 4 years' 8%, 5% 6 3/4, 7 years' 7 1/2, 8 years' 7 1/2, 1916, three quarterly payments of 1 1/2% each.

1916, three quarterly payments of 1 1/2% each. V. 102, p. 1509.

REPORT—Report for year 1915 in V. 103, p. 1404, showed, gross, \$7,850,374; net, \$2,180,667; rent, inc., &c., \$1,300,089; divs. (6%), \$664,800; 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. 92, p. 101.)

STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$120,000; convertible into com. stock, share for share; com., \$16,129,425; par of shares, \$100. After 1% on pref. com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3 1/2%; 1909, 3%; 1910 to Jan. 1917, 4% (Q-J).

EARNINGS.—Statement for cal. year 1915. V. 102, p. 1623, showed:

Table with columns: Cal. Year, Sales, Net, Div. Inc. Divs. (4%), Surplus. 1915: \$1,770,188, \$1,188,618, \$172,130, \$649,964, \$710,784. 1914: 1,395,793, 848,628, 254,610, 649,964, 453,274.

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 103, p. 667.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 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.) Eighteen mines have been opened and the output for the year 1917 is estimated at 3,000,000 tons. See V. 103, p. 668.

CAPITAL STOCK IN 500 SHARES.—Authorized (a) pref. (6% and participating; red. at 112 1/2%), \$6,500,000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$22,000,000 (6% and partic.); outstanding, \$12,000,000. V. 101, p. 1716. Pref. dividend No. 1, 3%, was paid June 15 1916. Dec. 15, 3%. 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 1915, 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; \$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 \$1,949,500 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 80 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 s. 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, Verona, Ill.; George A. Ward, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. P. Caulfield, N. Y.—(V. 100, p. 1081, 1347, 1513, 1716; V. 102, p. 348, 2079; V. 103, p. 668.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc. N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref., in 1912, 5 1/2%; 1913 to Jan. 1917, 4% p. a. Overdue on pref., April 1 1916, 14 1/2%.

Controls Kolb Bakery Co., guaranteeing dividends on its \$2,000,000 7% pref. stock and int. and sink fund on \$2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond, debt, \$5,000,000, of which \$1,500,000 reserved for future extensions. See V. 93, p. 232. Of the \$3,700,000 issued, \$378,000 were held in the treasury and \$424,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 883, showed net income, \$741,014; bond, &c., int., \$205,432; reserve for depreciation, \$209,012; prop. org. exp., \$4,245; pref. div. (4%), \$237,000; bal., sur., \$85,372.

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.)

GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1398. Owns \$2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine. In Oct. 1915 bought out Bondy & Lederer, and in March 1916 control of Best and Russell companies. V. 102, p. 1255.

STOCK.—Pref. stock cannot be increased or mtge. other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. Bills payable Dec. 31 1916, \$4,065,500.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4 1/2%; 1912 to Feb. 1917, 4% (Q-F).

REPORT.—For 1916, V. 104, p. 557.

Table with columns: Calendar Year, Gross Profits, Net Income, Loans &c. 7% p. a., 4% p. a., Surplus. 1916: \$4,563,656, \$1,491,298, \$177,433, \$450,000, \$724,160, \$239,705. 1915: 3,582,581, 1,602,851, 129,868, 350,000, 724,160, 398,823.

OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred I. Esberg; V.-P. & Treas., Henry Esberg; V.-P., Preston Herbert, John N. Kolb and R. G. Bondy; Sec., W. A. Snyder. Office, 119 W. 40th St., N. Y.—(V. 101, p. 445, 1193; V. 102, p. 507, 717, 1255; V. 103, p. 491; V. 104, p. 557.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mich. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks B. C. V. 79, p. 1644; V. 81, p. 1480; statement to N. Y. Stock Exchange V. 85, p. 46. Report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crown'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. '07, '08, '09, '11, '12, '13, '14, Aug. '15 to May '16 Aug. & Nov '16 1917 1% V. 4 2 1 None 6 3 6% (1 1/2% Q-F) 2% each 2 1/2% q

Stockholders in 1913 auth. \$5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. rd. of 4% of bonds issued, to purchase up to 10 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, 1011; V. 101, p. 1275.

REPORT.—Year end, June 30 1916. V. 103, p. 2427; 6 mos. end, Dec. 31 1915 30 Year—Gross Sales, Net Profits, Int. &c., Paid, Surplus. 1915 16 (yr.) \$11,370,500 \$4,107,621 \$3,819,295 (6%) \$899,911 \$2,919,384. 1914 15 (yr.) 5,053,887 1,340,559 929,168 929,168. '16 (6 mos.) Not stated \$2,533,079 (4%) \$600,000 \$1,933,079. '15 (6 mos.) Not stated 1,412,059 (3%) 449,955 963,104.

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, 2346, 2427; V. 104, p. 456.)

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 (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

EARNINGS, &c.—Statement in V. 103, p. 1122, showed for year ended June 30 1916: Gross earnings, \$2,593,790; 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.—See issue of Oct. 1916.

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 h.p.; gas, 2,500,000 cubic feet daily.

STOCK.—Prof. 7% cumulative, \$2,000,000 authorized, out, \$662,000; common, \$2,000,000 authorized, out, \$729,700; par, \$100. Is paying pref. div. and for several years 8% on common stock.

Bonds.—First M. and Ref. 5s of 1913, authorized, \$10,000,000; out., \$1,043,500; \$1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

EARNINGS.—For 12 months ending Dec. 31 1916: Gross earnings, \$577,220 (int. on \$2,698,000 bonds)—\$134,900. Net (after taxes), 392,370. Surplus, 257,970.

OFFICERS.—Pres., J. B. Taylor; V.-P., F. A. Rogers; Sec., S. F. Smith; Treas., F. H. Bassett. Office, Watertown.—(V. 101, p. 850.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, \$10,000,000, of which \$236,000 in the treasury. Pref. stock, \$2,000,000 (\$338,200 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 Dec. 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., Gustav Pabst; V.-P., Henry Danishefsky; Sec. & Treas., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 102, p. 1983, 1997.)

PENNSYLVANIA UTILITIES CO.—ORGANIZATION.—Operates electric light and power properties in and about Easton, Bangor and Stroudsburg, Pa., and Phillipsburg, N. J., and steam heat plant in Easton and Bangor. It also owns the entire capital stock of Easton Gas Works, which supplies gas in Easton and Phillipsburg and adjacent territory. Control held by General Gas & Electric Co., which see above.

BONDS.—Authorized \$50,000,000 of which the initial issue of \$3,000,000 was sold by Lee, Higginson & Co. in June 1916 (V. 102, p. 2179, 2259). 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 \$750,000 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 (\$8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 2 1/2% per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$5,092,000 is outstanding, \$375,000 had been retired up to Mar. 1 1916, \$300,000 is reserved to retire final \$500,000 Buffalo & Susq. 5s to be outstanding June 1 1917, \$1,500,000 to retire \$1,500,000 B. & S. debentures. The bonds will be paid at 102 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 1/2, 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. Shupard, 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 18,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, \$3,500,000; par, \$10. No bonds or preferred stock.

DIVIDENDS.—First div., July 20 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 20% and 5% extra; 1916, 20% and 2 1/2% extra; 1917, Jan., 5% and 7 1/2% extra.

EARNINGS.—For calendar year 1916:

Table with columns: Cal. Year, Total Receipts, Net Profit, Divid. (47 1/2%), Balance, Total Surplus. 1916: \$5,160,924, \$3,074,013, \$34,936, 1,662,500, \$1,376,576, \$2,274,256.

Production.—Copper (lbs.) Lead (lbs.) Silver (oz.) Gold (ton). Year 1916: 18,161,763, 3,413,445, 314,918, 4,721.23. Year 1915: 11,541,211, 2,345,342, 201,869, 3,151.00. Month of Jan. 1917: 1,415,303, 425,638, 19,109, 211.05.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec. Treas., A. M. Chisholm. Offices, 120 Broadway, and Biscoe Ariz.—(V. 100, p. 313; V. 102, p. 443; V. 103, p. 583, 1049, 1309, 1796, 2169; V. 104, p. 77, 458, 506.)

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 \$11,080,150 Cumberland Tel. & Tel. Co. of Kentucky, stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c., portions. Stock authorized, \$30,000,000; outstanding, \$21,400,000, of which American Tel. & Tel. Co. owns all. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 6s (\$50,000,000 authorized issue), \$18,000,000 have been sold and the remaining \$32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock (\$21,400,000) have been issued, the remainder (\$28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Sept. 30 1915 \$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, \$2,819,226; charges, \$1,042,342; divs. (6%), \$1,284,800; bal., sur., \$293,484.—(V. 102, p. 1986.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nerst Lamp Co. (5% s. f. bonds out, \$1,056,000). V. 85, p. 1085; V. 89, p. 596.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of \$10,000,000 6% 30-year gold bonds. In 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, 738.

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.)

NEW YORK AND BROOKLYN BANKS.

Table listing various banks in New York and Brooklyn, including their capital, surplus, dividends, and other financial details.

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Table listing various trust companies in New York and Brooklyn, including their capital, surplus, dividends, and other financial details.

Notes and footnotes explaining abbreviations and specific financial details for the trust companies, such as 'a Decrease due to change in div. period...'.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies in New York and Brooklyn, including their capital, net surplus, and dividends.

Notes and footnotes explaining abbreviations and specific financial details for the fire insurance companies, such as 'a Paid on capital of \$600,000...'.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table listing various gas companies, including their capital, securities, interest, and dividends.

Notes and footnotes explaining abbreviations and specific financial details for the gas companies, such as 'a This column shows last dividend on stocks and maturity on bonds...'.

NEW YORK AND BROOKLYN TRUST COMPANIES

Table listing various trust companies in New York and Brooklyn, including their capital, surplus, dividends, and other financial details.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Ala. & Tenn. Ry.	447,761	420,799	431,043	412,661	471,630	429,793	435,651	451,283	440,538	513,074	500,224	509,707	5,461,971
1913.....	448,156	417,543	436,683	427,051	472,733	429,793	435,651	451,283	440,538	513,074	500,224	509,707	5,461,971
1914.....	448,156	417,543	436,683	427,051	472,733	429,793	435,651	451,283	440,538	513,074	500,224	509,707	5,461,971
1915.....	448,156	417,543	436,683	427,051	472,733	429,793	435,651	451,283	440,538	513,074	500,224	509,707	5,461,971
1916.....	448,156	417,543	436,683	427,051	472,733	429,793	435,651	451,283	440,538	513,074	500,224	509,707	5,461,971
At. & P. Co.	2,908,890	2,947,303	2,923,890	2,908,981	2,968,397	2,920,429	2,942,950	2,971,956	2,940,796	2,988,555	2,974,620	2,987,494	113,574,100
1913.....	2,908,890	2,947,303	2,923,890	2,908,981	2,968,397	2,920,429	2,942,950	2,971,956	2,940,796	2,988,555	2,974,620	2,987,494	113,574,100
1914.....	2,908,890	2,947,303	2,923,890	2,908,981	2,968,397	2,920,429	2,942,950	2,971,956	2,940,796	2,988,555	2,974,620	2,987,494	113,574,100
1915.....	2,908,890	2,947,303	2,923,890	2,908,981	2,968,397	2,920,429	2,942,950	2,971,956	2,940,796	2,988,555	2,974,620	2,987,494	113,574,100
1916.....	2,908,890	2,947,303	2,923,890	2,908,981	2,968,397	2,920,429	2,942,950	2,971,956	2,940,796	2,988,555	2,974,620	2,987,494	113,574,100
At. & N. W. Ry.	8,541,419	7,885,040	8,946,466	8,279,413	8,870,790	8,271,266	8,609,242	10,166,489	10,639,292	10,582,377	10,102,017	9,731,634	114,304,546
1913.....	8,541,419	7,885,040	8,946,466	8,279,413	8,870,790	8,271,266	8,609,242	10,166,489	10,639,292	10,582,377	10,102,017	9,731,634	114,304,546
1914.....	8,541,419	7,885,040	8,946,466	8,279,413	8,870,790	8,271,266	8,609,242	10,166,489	10,639,292	10,582,377	10,102,017	9,731,634	114,304,546
1915.....	8,541,419	7,885,040	8,946,466	8,279,413	8,870,790	8,271,266	8,609,242	10,166,489	10,639,292	10,582,377	10,102,017	9,731,634	114,304,546
1916.....	8,541,419	7,885,040	8,946,466	8,279,413	8,870,790	8,271,266	8,609,242	10,166,489	10,639,292	10,582,377	10,102,017	9,731,634	114,304,546
At. & O. Ry.	8,222,427	8,566,290	9,596,607	9,635,319	9,602,696	9,291,792	10,422,342	10,500,377	10,795,293	11,384,903	12,069,070	11,403,186	124,544,312
1913.....	8,222,427	8,566,290	9,596,607	9,635,319	9,602,696	9,291,792	10,422,342	10,500,377	10,795,293	11,384,903	12,069,070	11,403,186	124,544,312
1914.....	8,222,427	8,566,290	9,596,607	9,635,319	9,602,696	9,291,792	10,422,342	10,500,377	10,795,293	11,384,903	12,069,070	11,403,186	124,544,312
1915.....	8,222,427	8,566,290	9,596,607	9,635,319	9,602,696	9,291,792	10,422,342	10,500,377	10,795,293	11,384,903	12,069,070	11,403,186	124,544,312
1916.....	8,222,427	8,566,290	9,596,607	9,635,319	9,602,696	9,291,792	10,422,342	10,500,377	10,795,293	11,384,903	12,069,070	11,403,186	124,544,312
At. & N. E. Ry.	9,653,670	10,644,431	11,632,792	11,049,400	11,067,910	11,934,400	11,704,821	13,238,361	13,768,861	13,591,000	13,069,215	13,103,866	144,240,329
1913.....	9,653,670	10,644,431	11,632,792	11,049,400	11,067,910	11,934,400	11,704,821	13,238,361	13,768,861	13,591,000	13,069,215	13,103,866	144,240,329
1914.....	9,653,670	10,644,431	11,632,792	11,049,400	11,067,910	11,934,400	11,704,821	13,238,361	13,768,861	13,591,000	13,069,215	13,103,866	144,240,329
1915.....	9,653,670	10,644,431	11,632,792	11,049,400	11,067,910	11,934,400	11,704,821	13,238,361	13,768,861	13,591,000	13,069,215	13,103,866	144,240,329
1916.....	9,653,670	10,644,431	11,632,792	11,049,400	11,067,910	11,934,400	11,704,821	13,238,361	13,768,861	13,591,000	13,069,215	13,103,866	144,240,329
At. & S. W. Ry.	3,255,137	3,360,451	3,759,121	3,230,584	3,024,071	2,600,253	2,457,152	2,331,710	2,642,406	3,085,875	3,306,310	3,030,474	36,598,457
1913.....	3,255,137	3,360,451	3,759,121	3,230,584	3,024,071	2,600,253	2,457,152	2,331,710	2,642,406	3,085,875	3,306,310	3,030,474	36,598,457
1914.....	3,255,137	3,360,451	3,759,121	3,230,584	3,024,071	2,600,253	2,457,152	2,331,710	2,642,406	3,085,875	3,306,310	3,030,474	36,598,457
1915.....	3,255,137	3,360,451	3,759,121	3,230,584	3,024,071	2,600,253	2,457,152	2,331,710	2,642,406	3,085,875	3,306,310	3,030,474	36,598,457
1916.....	3,255,137	3,360,451	3,759,121	3,230,584	3,024,071	2,600,253	2,457,152	2,331,710	2,642,406	3,085,875	3,306,310	3,030,474	36,598,457
Baltimore & Ohio	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,692	8,146,688	8,700,376	8,782,332	7,955,694	6,879,370	6,474,075	92,045,698
1913.....	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,692	8,146,688	8,700,376	8,782,332	7,955,694	6,879,370	6,474,075	92,045,698
1914.....	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,692	8,146,688	8,700,376	8,782,332	7,955,694	6,879,370	6,474,075	92,045,698
1915.....	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,692	8,146,688	8,700,376	8,782,332	7,955,694	6,879,370	6,474,075	92,045,698
1916.....	7,406,415	6,432,584	8,098,399	7,877,123	7,732,040	7,960,692	8,146,688	8,700,376	8,782,332	7,955,694	6,879,370	6,474,075	92,045,698
Bos. & Maine	3,475,127	3,490,716	3,781,291	3,973,645	4,048,654	4,340,009	4,556,676	4,400,593	4,458,395	4,458,395	4,036,678	3,946,084	48,739,105
1913.....	3,475,127	3,490,716	3,781,291	3,973,645	4,048,654	4,340,009	4,556,676	4,400,593	4,458,395	4,458,395	4,036,678	3,946,084	48,739,105
1914.....	3,475,127	3,490,716	3,781,291	3,973,645	4,048,654	4,340,009	4,556,676	4,400,593	4,458,395	4,458,395	4,036,678	3,946,084	48,739,105
1915.....	3,475,127	3,490,716	3,781,291	3,973,645	4,048,654	4,340,009	4,556,676	4,400,593	4,458,395	4,458,395	4,036,678	3,946,084	48,739,105
1916.....	3,475,127	3,490,716	3,781,291	3,973,645	4,048,654	4,340,009	4,556,676	4,400,593	4,458,395	4,458,395	4,036,678	3,946,084	48,739,105
Buff. Roch. & Pitts.	830,535	803,424	832,657	893,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
1913.....	830,535	803,424	832,657	893,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
1914.....	830,535	803,424	832,657	893,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
1915.....	830,535	803,424	832,657	893,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
1916.....	830,535	803,424	832,657	893,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
Can. Pac.	9,679,607	9,747,685	11,111,893	11,750,913	11,004,979	11,674,430	11,993,062	11,434,459	12,167,082	14,480,217	15,407,015	11,814,325	141,155,067
1913.....	9,679,607	9,747,685	11,111,893	11,750,913	11,004,979	11,674,430	11,993,062	11,434,459	12,167,082	14,480,217	15,407,015	11,814,325	141,155,067
1914.....	9,679,607	9,747,685	11,111,893	11,750,913	11,004,979	11,674,430	11,993,062	11,434,459	12,167,082	14,480,217	15,407,015	11,814,325	141,155,067
1915.....	9,679,607	9,747,685	11,111,893	11,750,913	11,004,979	11,674,430	11,993,062	11,434,459	12,167,082	14,480,217	15,407,015	11,814,325	141,155,067
1916.....	9,679,607	9,747,685	11,111,893	11,750,913	11,004,979	11,674,430	11,993,062	11,434,459	12,167,082	14,480,217	15,407,015	11,814,325	141,155,067
Ches. & Ohio	1,147,210	1,169,354	1,330,664	1,062,079	1,003,172	896,420	1,012,670	1,013,009	1,249,450	1,013,875	1,347,191	1,145,887	14,184,940
1913.....	1,147,210	1,169,354	1,330,664	1,062,079	1,003,172	896,420	1,012,670	1,013,009	1,249,450	1,013,875	1,347,191	1,145,887	14,184,940
1914.....	1,147,210	1,169,354	1,330,664	1,062,079	1,003,172	896,420	1,012,670	1,013,009	1,249,450	1,013,875	1,347,191	1,145,887	14,184,940
1915.....	1,147,210	1,169,354	1,330,664	1,062,079	1,003,172	896,420	1,012,670	1,013,009	1,249,450	1,013,875	1,347,191	1,145,887	14,184,940
1916.....	1,147,210	1,169,354	1,330,664	1,062,079	1,003,172	896,420	1,012,670	1,013,009	1,249,450	1,013,875	1,347,191	1,145,887	14,184,940
Ches. & Del.	1,038,911	1,038,911	1,334,777	1,057,570	994,180	962,764	1,106,371	1,031,504	975,442	1,055,587	1,002,012	1,102,042	13,054,511
1913.....													

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

Table with columns for months (January to December) and Total. Rows list various railroad companies such as Maine Central, Mo Kan & Tex, N Y N H & H, etc., with their respective earnings for each month and a total for the year.

a Approximate figures. c Does not include the Chicago & Eastern Illinois. f Also operates 60 miles of canal. g Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southwestern for all the years and the Carolina Atlantic & Western since April 1915. h These figures are the results of operation of the New York Central & Hudson River R.R., Lake Shore & Michigan Southern, Chicago Ind. & North Western, and the Detroit, Toledo & Western Michigan R.R., which have been combined for comparative purposes only. i Includes Texas Central. j Includes Iowa Central. k Includes Northern Central. l Includes, since July 1 1913, outside operations, formerly excluded.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself, at the end of the tabulations.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Ala Great Southern ordinary	J&D29	--	--	2	4½	5	5	5	5	5	5 & 3d
Preferred	F&A23	6	6	6	6	6	6	6	6	6	6 & 1d
Alabama & Vicksburg	Ann-Sep	7	7	7 & 50c	7 & 100c	7	7	7	7	7	7
Ach Topeka & Santa Fe com	Q-M	6	5½	6	6	6	6	6	6	6	6
Preferred	F&A	5	5	5	5	5	5	5	5	5	5
Atlan Coast L Company (Par \$50)	Q-M10	10	8	9	10	10	12	12	12	12	12
Atlantic Coast Line RR com	J&J10	6	5½d	5½	6	6	7	7	7	7	7
Preferred	M&N10	5	5	5	5	5	5	5	5	5	5
Baltimore & Ohio common	M&S	6	6	6	6	6	6	6	6	6	6
Preferred	M&S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J16	4	4	4	4	4	4	4	3½	3	3
(7) Belt RR & Stock Yds Ind com	Q-J	6 & 5d	6 & 6d	6	6	3 & 50c	10	13	14	13	12 & 8d
Boston & Maine common	Q-J	7	6½	6	6	6	4	2	nil	nil	nil
Preferred	M&S	6	6	6	6	6	6	3	nil	nil	nil
Boston Revere Beach & Lynn	Q-J	5	6	6	6	7½d	6	6	6	6	6
(7) Buffalo Rochester & Pitts com	F&A15	5½	4½	4	4	5	5½	6	5	4	5
Buff & Susq RR Corp. com	J&J15	3	3	3	3	3	3	3	3	3	3
Preferred	F&A	2½	2½	2½	2½	3	3	3	3	3	3
Canadian Southern guaranteed	Q-M	6 & 1w	6 & 1w	6 & 1w	6½ & 1w	7 & 2½w	7 & 3w	7 & 3w	7 & 3w	7 & 3w	7 & 3w
Canadian Pacific	A&O	4	4	4	4	4	4	4	4	4	4
Preferred	Q-F	8	8	8 & 2x	8 & 4x	8 & 4x	8 & 4x	8 & 4x	8 & 4x	8 & 4x	8 & 4x
Central RR of New Jersey	Q-M31	1	1	3	4	5	5	4½	3	nil	2
Chesapeake & Ohio	F&A15	1	1	4	2	nil	nil	nil	nil	nil	nil
Chicago & Alton RR common	J&J15	4	4	4	4	2	nil	nil	nil	nil	nil
Preferred	J&J15	4	4	8	8	2	nil	nil	nil	nil	nil
4% prior lien & partic stock	Q-M25	7½ & 6g	8	8	8	10b	8	8	8	8	8
Chicago Burlington & Quincy	Q-M25	7½ & 6g	8	8	8	10b	8	8	8	8	8
Chicago & Eastern Ills pref	Q-J	6	6	6	6	6	6	6	6	6	6
Chicago Great Western pref.	J&D30	3	3	3½	3½	3½	3½	3½	3½	3½	3½
Chicago Ind & Louisville com	J&D30	4	4	4	4	4	4	4	4	4	4
Preferred	M&S	7	7	7	7	7	7	7	7	7	7
(9) Chicago Milwaukee & St Paul	Q-J	7	7	7	7	8½d	8	8	8	8	8
Chicago & North Western com	Q-J	8	8	8	8	8	8	8	8	8	8
Preferred	Q-M31	5½	5½	5½	5½	6½	5½	5½	5½	5½	5½
Chicago Rock Isl & Pacific Ry	F&A20	7	7	7	7	7	7	7	7	7	7
Chicago St Paul Minn & Omaha	F&A20	7	7	7	7	7	7	7	7	7	7
Preferred	J&D15	5	5	5	5	5½ & 2½d	6 & 5d	6 & 5d	6 & 5d	6 & 5d	6 & 5d
Cinc New Ori & Tex Pac com	Q-M	5	5	5	5	5	5	5	5	5	5
Preferred	Ann-Mch	4	4	4	4	4	4	4	4	4	4
Cincinnati Northern	M&S	5	5	5	5	5	5	5	5	5	5
Cleve Cinc Chic & St Louis	Q-J20	5	5	5	5	5	5	5	5	5	5
Preferred	Ann-Dec	2	2	2	2	2	2	2	2	2	2
Colorado & Southern common	A&O	4	4	4	4	4	4	4	4	4	4
First preferred	A&O	4	4	4	4	4	4	4	4	4	4
Second preferred	A&O	4	4	4	4	4	4	4	4	4	4
Cripple Creek Central common	Q-F15	6	6	6	6	6	6	6	6	6	6
Preferred	Q-F15	4	4	4	4	4	4	4	4	4	4
Cuba RR common	M&N	4	4	4	4	4	4	4	4	4	4
Preferred	F&A	4	4	4	4	4	4	4	4	4	4
Delaware & Hudson Co	Q-M20	9	9	9	9	9	9	9	9	9	9
Delaware Lackawanna & Western	J&J15	10	10	10	10	10	10	10	10	10	10
Denver & Rio Grande pref.	J&J15	5	5	5	5	5	5	5	5	5	5
Detroit & Mackinac common	J&J	5	5	5	5	5	5	5	5	5	5
Preferred	J&J	5	5	5	5	5	5	5	5	5	5
Erie 1st preferred	Semi-ann	2	2	2	2	2	2	2	2	2	2
Second preferred	A&O	2	2	2	2	2	2	2	2	2	2
Fonda Johnst & Glov common	Annual	2	2	2	2	2	2	2	2	2	2
Preferred	Q-M15	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Ft Worth & Den City "stpd stk"	M&N8	4	4	4	4	4	4	4	4	4	4
Georgia Sou & Florida first pref.	M&N8	5	5	5	5	5	5	5	5	5	5
Second preferred	M&N8	5	5	5	5	5	5	5	5	5	5
Grand Rapids & Indiana	A&O	3	3	3	3	3	3	3	3	3	3
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	4
First preference	Semi-ann	5	5	5	5	5	5	5	5	5	5
Second preference	Semi-ann	5	5	5	5	5	5	5	5	5	5
Third preference	Annual	3	3	3	3	3	3	3	3	3	3
Great Northern	Q-F	7 & 1½d	7	7	7	7	7	7	7	7	7
Iron Ore Properties (ctfs) (no par)	Ann-Feb	\$1	\$1	\$1	\$1.50	50c.	50c.	50 cts	50 cts	50 cts	\$1.25
Green Bay & Western	J&D30	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Hocking Valley common	J&J	7	7	7	7	7	7	7	7	7	7
Huntington & Broad Top pref.	Q-M	7	7	7	7	7	7	7	7	7	7
Illinois Central	Q-J	9	9	9	9	9	9	9	9	9	9
Interborough Cons pref.	Q-J	9	9	9	9	9	9	9	9	9	9
Interboro Rap Tr (N Y City)	Q-J	9	9	9	9	9	9	9	9	9	9
Internat & Great Northern pref.	Q-M31	5	5	5	5	5	5	5	5	5	5
Kanawha & Michigan	Q-J15	5	5	5	5	5	5	5	5	5	5
Kansas City Southern pref.	Ann-Apr	nil	1½	1	2½	2½	2½	3½	3½	2½	nil
Keokuk & Des Moines pf (leased)	Q-J	3	3	3	3	3	3	3	3	3	3
Lackawanna R R of N J guar	J&J	3	3	3	3	3	3	3	3	3	3
Lake Erie & Western pref.	Q-M15	4	4	4	4	4	4	4	4	4	4
Lehigh & Hudson River	Q-F29	4	4	4	4	4	4	4	4	4	4
Lehigh Coal & Nav. (Par \$50)	Q-M25	4 & 2d	4 & 2d	4 & 2d	4 & 2d	4	4	4	4	4	4
Lehigh Valley common (Par \$50)	Q-M25	10	10	10	10	10	10	10	10	10	10
Preferred	M&S15	3	3	3	3	3	3	3	3	3	3
Louisiana & Arkansas	F&A10	6	5½ & 1f	5½	5½	7	7	7	7	7	7
Louisville & Nashville	F&A	12	12	12	16 & 50a	20 & 50d	20	20 & 50d	20 & 40d	20 & 30d	20 & 30d
Mahoning Coal RR com. (Par \$50)	Q-J	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
(8) Maine Central common	M&N	6	6	6	6	6	6	6	6	6	6
Mexican Northern	J&J29	6	6 & 2d	6	6	6	6	6	6	6	6
Michigan Central	J&J	5	5	5	5	5	5	5	5	5	5
Minn & St Louis preferred	A&O15	4	4	4	4	4	4	4	4	4	4
Minn St P & S Ste Marie com	A&O15	4	4	4	4	4	4	4	4	4	4
Preferred	M&N10	4	4	4	4	4	4	4	4	4	4
Missouri Kansas & Texas pref.	J&J	5	2½ stk.	4	4	4	4	4	4	4	4
Missouri Pacific	Ann-'ne	5	4	2½	4	4	4	4	4	4	4
Mobile & Ohio	F&A	6	5½	5	6	6	6½	6	6	6	6½
Nashv Chattanooga & St Louis	F&A10	1	1	2	4	4	4	4	4	4	4
National Rys of Mex 1st pref.	Ann-Sep	6	4	5	6½	6½	6½	6½	6½	6½	6½
New Orleans & Northeastern	Q-F	6	5½	5	5	5	5	5	5	5	5
N Y Central Railroad	Ann-Mar	5	5	5	5	5	5	5	5	5	5
N Y Chicago & St Louis com	M&S	4	4	4	4	4	4	4	4	4	4
First preferred	(D)	10 & 4	10	10 & 1½	10 & 3½	10 & 5	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4
N Y & Harlem (incl 14th Av) (\$50)	Q-M31	8	8	8	8	8	8	8	8	8	8
N Y New Haven & Hartford	Q-M31	2	2	2	2	2	2	2	2	2	2
N Y Ontario & Western	Q-J	2	2	2	2	2	2	2	2	2	2
Norfolk Southern	Q-M19	5	4	4½	5	5½	5	5	5	5	5
Norfolk & Western common	Q-F19	4	4	4	4	4	4	4	4	4	4
Preferred	J&J15	8	8	8	8	8	8	8	8	8	8
Northern Central (Par \$50)	Q-F	7	7m	7	7	7	7	7	7	7	7
Northern Pacific	Q-F29	4	4	4	4	4	4	4	4	4	4
Pennsylvania Railroad (Par \$50)	Q-M	7	7	7	7	7	7	7	7	7	7
Pitts Cin Chic & St L common	J&J25	5	5	5	5	5	5	5	5	5	5
Preferred	Q-M	7	7	7	7	7	7	7	7	7	7
Pittsb Youngstown & Ashtabula	Q-M	7	7	7	7	7	7	7	7	7	7
Preferred	F&A	12	11	10	10 & 40d	10 & 25d	10 & 12d	10 & 5d	10	10	10 & 20d
Pittsb & Lake Erie (par \$50)	Q-F10	4	4	4	4						

Name of Company.	Dividend Periods.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Southern Pacific common.....	Q-J	6	6	6	6	6	6	6	6	6	6
Southern Railway preferred.....	A&O24	5 1/4	nil	nil	nil	2	4 1/2	5	2 1/2 & 2c	nil	nil
(5) Texas Central common.....	J&J	4	nil	nil	nil	nil	5	5	(5) 5.8334	5	5
Preferred.....	J&J	5	5	5	5	5	5	5	(5) 5.3334	5	5
Toledo St Louis & Western pref.....	Q-J15	4	4	4	4	4	4	4	4	4	4
Union Pacific common.....	Q-J	10	10	10	10	10	10	10	(3)	8	8
Preferred.....	A&O	4	4	4	4	4	4	4	4	4	4
Vandalia.....	Q-J	5	5	5	6 1/2 b	4	4	4	4	4	4
Vicksburg Shreve & Pacific com.....	Ann-Nov	nil	nil	nil	nil	nil	nil	2	2	nil	nil
Preferred.....	Ann-Sep	5	nil	5	5	5	5	5	5	5	5
Western Maryland preferred.....	Q-J20	---	---	---	3	3	3	5	5	5	5
West Jersey & Seashore. (Par \$50)	A&O	6	4	3 1/2	5	4	4	5	5	5	5
Wisconsin Central preferred.....	A&O	---	1	3	4	4	4	4	4	4	4

a Special div. b Increase due to change in div. period. c Payable in scrip. d Additional div. was an extra payment. e 3% of this in Atlantic Coast Line RR. 4% cert. of indebtedness. f Leased from Oct. 1901 to Chic. Burl. & Quincy Ry. at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 8% paid in Oct. 1907. g Includes 10% regular (2 1/2% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. h The extra payment was in shares of the Louisville Property Co. i Dividends paid J. & J. and A. & O. m Also paid in Dec. 1908 an extra div. of \$11.26 from surplus of Northw. Imp. Co. n Also paid in Jan. 1907 12 1/2% in stock. o Additional dividend was paid in common stock. p Additional amount was paid in dividend obligations. q On Dec. 22 1909 paid 11% being for period from July 1 1903 to Jan. 1 1909. r Additional dividend was paid in stock. u On Dec. 22 1909 paid 11% being for period from July 1 1903 to Jan. 1 1909. v Additional dividends are from special income acct. z Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. y 10% of this is an extra payment. z Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation. (3) Paid in 1914 regular cash divs. of 7 1/2% (Q.-J.); also declared in Jan., payable Apr. 1, an extra dividend of 3% in cash and \$22.50 par value com. and \$12 par val. pref. stock of the Balt. & Ohio RR. for each share of Union Pac. com. stock held, payment of said extra divs., both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. Sald cash dividend was augmented by the interest accrued, being at rate of 2 1/2% from Apr. 1 to July 1 and 2% from July 1 to July 20. (4) Paid in 1914, in addition to the regular 8% (4% s.-a.), 10% extra in cash, 40% in stock and 28% extra in cash, this latter representing 3% on the 40% stock dividend from Jan. 1 1911 to July 1 1914, during which time the lease was held up. (5) Leased from May 1 1914 to Mo. Kan. & Tex. at 5% per annum on both com. and pref. stocks. (6) Decrease due to change in dividend period. (7) 6% being paid on preferred stock. (8) 5% being paid on preferred stock. (9) 7% being paid on preferred stock.

DIVIDENDS ON INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Acme Tea Ist & 2d pref.....	Q-M	Incorpora	ted in Jun	e 1916.	---	---	---	---	---	---	3 1/2
Adams Express.....	Q-M	4 & 4d	4 & 4d	4 & 8d	12	12	12	12	6	4	6
Ajax Rubber, Inc. (par \$50)	Q-M 15	Incorpora	ted Dec. 20	1915.	---	---	---	---	---	---	10
Allis-Chalmers Mfg., (par \$50)	Q-J 15	Incorpora	ted Mar.	15 1913	as succes	or to Al	lis-Chalm	ers Co.	---	---	6 & 3 r
(11) American Agricul Chem com	Q-J15	---	---	---	---	---	4	4	4	4	4 1/2
American Bk Note com (Par \$50)	Q-F15	4	4	4	4	4	4 & 1d	6	3 1/2	4	4
Preferred.....	Q-F15	6	6	6	6	6	6	6	6	6	6
(11) American Beet Sugar com.....	Q-F	---	---	---	---	1 1/2 (No. 1)	5	nil	nil	nil	4 1/2
Amer Brake Shoe & Fdy com.....	Q-M 31	7	7	7	6 1/2 & 1/2 a	7	7	7	7	7	8 & 2 d
Preferred.....	Q-M 31	5	5	5	5	5	5	7 & 24 1/2 z	2	2	2
American Can preferred.....	Q-J	3	3	2	2	2	2	2	2	2	2
(27) American Car & Foundry com	Q-J	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 8d	9 1/2 & 2d	1 1/2
(11) American Chiclc common.....	Q-M	nil	7	5	5	2 1/2	nil	nil	nil	1	4
(11) American Cotton Oil common	Q-M	4	4	4	4	4	4	4	4	4	4 & 1 d
Amer Dist Teleg of N J.....	Q-J29	2	2	2	2	2	2	2	2	2	1 1/2 e
Amer Dist Teleg of N Y.....	J&J	12	12	12	12	12	12	12 & 25 (12)	6	4	6
American Express.....	Q-J	---	---	---	2 1/2	6	6 1/2	7 1/2	8 & 2g	8 & 4g	10 & 4 g
Amer Gas & Electric common.....	Q-F	4 1/2	6 1/2	9 & 12 1/2 g	9 1/2 & 10g	10 & 10g	10 & 10g	10 & 10g	10 & 10g	10 & 10g	10 & 10 g h
Preferred.....	Q-F	5 1/2	6 1/2	6	6	6	6	6 1/2 b	6	6	6
Amer Light & Traction common.....	Q-F	6	6	6	6	6	6	6	6	6	6
Preferred.....	Q-F	6	6	6	6	6	6	6	6	6	6
(27) American Locomotive com.....	Q-F	3 1/2	3 1/2	5	3 1/2	3	4 1/2	4 1/2	3	3	1 1/2
Amer Malt Corp preferred.....	Q-F	---	2 1/2	22 1909	---	---	---	---	---	---	4
(14) Amer Power & Light common.....	Q-M	Incorpora	ted Sept	22 1909	---	---	---	---	---	---	2
(27) American Radiator common.....	Q-M31	4 & 2d	4 & 2d	6 & 2d	8 & 2d	8 & 2d	10 & 10g	(7) 10 & 10g	(7) 11 1/2 & 10g	15	16
American Shipbuilding common.....	Q-M	h3 & 2d	h3	2	4 & 2d	2 & 2d	---	---	---	---	nil
Preferred.....	Q-J15	7	7	7	7	7	7	7	7	7	8 1/2
Amer Smelters Sec pref A.....	Q-M15	7 1/2	5	4	4	4	4	4	4	4	4 1/2 & 1 d
Amer Smelt & Refining common.....	Q-M	7	7	7	7	7	7	7	7	7	7
Preferred.....	Q-M	7	7	7	7	7	7	7	7	7	7
Amer Steel Foundries.....	Q-M31	---	---	---	3 1/2	2 1/2	8 1-6b	4	4	4	4 1/2
Amer Sugar Ref'g com & pref.....	Q-J	7	7	7	7	7	7	7	7	7	7
Amer Telephone & Telegraph.....	Q-J15	8	8	8	8	8	8	8	8	8	8
Amer Thread preferred..... (Par \$5)	J&J	5	5	5	5	5	5	5	5	5	5
(27) Amer Type Founders com.....	Q-J15	4	4	4 & 2j	4	4	4	4 & 2j	4	4	4
Amer. Woolen (Mass.) com.....	Q-J 15	N. J. Co.	re-incorp	orated Fe b.	16 1916	In Massa	chusetts.	---	---	---	3 1/2
Preferred.....	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Writing Paper preferred.....	A&O	nil	2	1	2	2	2	1	nil	nil	nil
Anaconda Copper Mining (Par \$50)	A&O 28	26	8	8	8	8	8	12	10	6	14
Associated Oil.....	A&O 15	1 1/2	---	---	---	---	---	3	3	3 1/2 & 1	3
Atl. Gulf & W. I. SS. Lines, pref.....	Q-J	---	---	---	---	---	---	---	---	---	3 1/2
Baldwin Locomotive Works com.....	J&J	Incorpora	ted June	1911	---	---	---	---	---	---	---
Preferred.....	J&J	---	---	---	---	---	---	---	---	---	---
Bethlehem Steel, common.....	Q-J	---	---	---	---	---	---	---	---	---	---
Preferred.....	Q-J	1 1/2	nil	nil	nil	nil	nil	3 1/2	5	6 1/2	7
p Barrett Co common.....	Q-J	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2 & 1/2 d	7	7	7 & 5g	7 & 7 g
Preferred.....	Q-J15	Issued in	1912	---	---	---	---	---	---	---	---
Bliss (E W) Co, common.....	Q-J	10	10	10	10	5	5	5	5	5	5
Preferred.....	Q-J	8	8	8	8	8	8	8	8	8	8
Booth Fisheries, 1st pref.....	F&A 15	Issued in	1912	---	---	---	---	---	---	---	---
(11) Borden's Condensed Milk com	Q-J	8 & 2d	8	8	8	8	8	8	8	8	8
Brooklyn Rapid Transit.....	Q-J	---	---	---	---	---	---	---	---	---	---
Brooklyn Union Gas.....	Q-J	---	---	---	---	---	---	---	---	---	---
Brown Shoe common.....	Q-F	---	---	---	---	---	---	---	---	---	---
Preferred.....	Q-F	Incorpora	ted in Jan	1913	---	---	---	---	---	---	---
(27) Burns Bros., common.....	Q-F15	Consolida	tion in 191	2	---	---	---	---	---	---	---
Bush Terminal common.....	Q-J15	---	---	---	2 (No. 1)	4	4	4	4	4	4
Preferred.....	J&J15	2 1/2	nil	5	5	see note (3)	6	6	6	6	6
Butterick Company.....	Q-M	3	1 1/2	2 1/2	3	3	3	3	3	3	3
Butte & Superior Mining (Par \$10)	Q-M30	---	---	---	---	---	---	---	---	---	---
California Petroleum Corp.....	Q-J	Incorpora	ted Sept.	27 1912	---	---	---	---	---	---	---
Preferred.....	Q-J	---	---	---	---	---	---	---	---	---	---
Calumet & Hecla Mining (Par \$25)	Q-M23	260	80	108	116	96	168	128	40	30 & 150d	40 & 300d
Cambria Steel (Par \$50).....	Q-F15	3	3	3	6 1/2 b	5	5	5	5	5	5
Celluloid Company.....	Q-M31	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	(3) 6 & 2d
Central Coal & Coke common.....	Q-J15	6	6	6	6	6	6	6	6	6	6
Preferred.....	Q-J15	5	5	5	5	5	5	5	5	5	5
(27) Central Leather common.....	Q-J	---	---	---	---	---	---	---	---	---	---
Central & So Amer Telegraph.....	Q-J8	6 & 25d	6	6	6	6	6	6	6	6	6
Cerro de Pasco Copper (no par).....	Q-M	Incorpora	ted in No	v. 1915	---	---	---	---	---	---	---
Chandler Motor Car.....	Q-J	Incorpora	ted Nov.	16 1915.	---	---	---	---	---	---	---
(11) Chic. June Rys & Un Suk Yds.....	Q-J	8	8	8	8	8	8	8	8	8	8
Chicago Pneumatic Tool.....	Q-J25	4	nil	nil	---	---	---	---	---	---	---
Chicago Telephone.....	Q-M31	10	9 1/2 & 20j	8	8	8	8	8	8	8	8
Chino Copper (par \$5).....	Q-M 31	Incorpora	ted June 9	1909	---	---	---	45	50	50	105 & 60d
(27) Cluett, Peabody & Co., Inc.....	Q-F	Incorpora	ted Feb. 4	1913	---	---	---	---	---	---	---
Colorado Fuel & Iron preferred.....	J&J	---	---	---	---	---	---	---	---	---	---
Commonwealth-Edison.....	Q-F	No. (1) 1 1/2	5 1/2	6	6	6 1/2	7	6 1/2 & 35z	4	4	4
Computing-Tabulating-Record.....	Q-J 10	Incorpora	ted in 19	11.	---	---	---	---	---	---	---
(26) Consol G E Lt & P, Balt, com	Q-J	Formed	Feb. 14	1905	4	4 1/2	5	5 1/2	6 1/2	6 1/2	6 1/2
Consolidated Gas of New York.....	Q-M15	4	4	4	4 1/2	6	6	6	6	6	6 1/2 & 1/2 d
Consolidation Coal.....	Q-J31	6 & 2d	6 & 2d	8 & 60j	6	6	6	6	6	6	6
(27) Continental Can, common.....	Q-J15	Incorpora	ted Jan. 17	1913	---	---	---	---	---	---	---
Corn Products Refining preferred.....	Q-J15	7m	4 & 1d	4 & 1d	4 & 1d	4 & 1d	4 & 1d	5	5	5	(No. 1) 1 1/2
Crex Carpet.....	J&D15	---	---	---	---	---	---	---	---	---	---
Crucible Steel preferred.....	Q-M31	5 1/2	nil	5 1/2	7 1/2 & 10n	7	7	7	7	7	7 & 6z
Cuba Cane Sugar Corp., pref.....	Q-J	Incorpora	ted in Do	c. 1915.	---	---	---	---	---	---	---
Cuban-American Sugar, com.....	Q-J	---	---	---	---	---	---	---	---	---	---
Preferred.....	Q-J	3 1/2	7	1 1/2	8 1/2	7	7	7	7	7	7 & 7z
Del Lack & West Coal. (Par \$50)	Q-J15	Incorpora	ted July 2	1909	10	10	10	10 & 20a	10 & 10d	10 & 50d	10 & 10d

Name of Company.	Dividend Periods.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
General Asphalt preferred	Q-M	2	2	5	5&1z	5&8z4t	5	5	5	5	5
(11) General Chemical common	Q-M	4	4	4	5&10z	8	8	8	8	8	8
General Electric common	Q-F	3	3	8	8	8	8	8	8	8	8
General Motors common	Q-F	Inc	incorporated	150 stk.	nil	nil	nil	nil	nil	nil	nil
Preferred	M&N	7	7	7	7	7	7	7	7	7	7
Goldfield Consol Mines (\$10)	Quar	2	2	2	12&8d	12&8d	12&8d	12&8d	12&8d	12&8d	12&8d
Goodrich (B F) Co common	Q-F15	Incorpora	ated May	3	9	---	---	---	---	---	---
Preferred	J	---	---	---	---	---	---	---	---	---	---
(11) Ingersoll-Rand common	Ann-Apr	---	---	---	(No. 1) 5	5&25z	---	---	---	---	---
Inspiration Cons Copper (par \$20)	Quar	---	---	---	---	---	---	---	---	---	---
Internat Agricul Corp pref	J&J15	Incorpora	ted In July	1909	(No. 1) 7	7	7	7	7	7	7
Internat Harvester of N J com	Q-J15	---	---	---	3&33 1-3p	4z	---	---	---	---	---
Preferred	M	5z	7	7	7	7	7	7	7	7	7
Internat Harvester Corp com	Q-M	Incorpora	ated Jan.	27	1913	---	---	---	---	---	---
Preferred	M	---	---	---	---	---	---	---	---	---	---
International Nickel com (Par \$25)	Q-M	---	---	2&1z	4&25d	10&1z	17z(6)	10z	10z	17z&10z	25
Preferred	F	---	---	---	---	---	---	---	---	---	---
International Paper preferred	Q-J15	6	6	6	6	6	6	6	6	6	6
International Salt	Q-J	nil	nil	nil	nil	nil	nil	nil	nil	1z	2z&2z
International Silver pref	Q-J	5z&1d	4z	4z	8z&1z	7&1z	7&3z	7&2z	7&1z	7	6z
(24) Kayser (Julius) & Co., com	Q-F	A re-incor	poration J	une 30	1911.	---	---	---	---	---	---
(26) Kelly-Spring. Tiro, com. (25)	Q-F	---	---	---	---	---	---	---	---	---	---
Kennecott Copper Corp. (no par)	Q-M 31	Incorpora	ated April	20	1915.	---	---	---	---	---	---
Kings County Elec Light & Power	Q-M	8	8	8	8	8	8	8	8	8	8
Lackawanna Steel, common	Q-M15	5	5	5	6z	7&10z	7	7	7	7	7
Laclede Gas common	J&D15	5	5	5	5	5&10z	5	5	5	5	5
Preferred	J	---	---	---	---	---	---	---	---	---	---
Lee Rubber & Tire Corp. (no par)	Q-M	Incorpora	ated Dec.	14	1915.	---	---	---	---	---	---
Leh & Wilkes-Barre Coal (Par \$50)	J&D28	---	---	---	13	13	13	13	13	13	13
Loose-Wiles Biscuit first pref	Q-J	Incorpora	ated May	4	1912	---	---	---	---	---	---
Second preferred	F	---	---	---	---	---	---	---	---	---	---
(29) Mackay Companies common	Q-J	4	4	4	5	5	5	5	5	5	5
Manhattan Shirt common	Q-M	---	---	---	---	---	---	---	---	---	---
Preferred	J	---	---	---	---	---	---	---	---	---	---
(34) Maxwell Motor, Inc, com	Q-M	Incorpora	ated Dec. 3	1	1912	---	---	---	---	---	---
May Department Stores common	Q-M	Incorpora	ated June	4	1910	(No. 1) 1z	4z	5	6	2z	2z
Preferred	J	---	---	---	---	---	---	---	---	---	---
Mergenthaler Linotype	Q-M31	10&5d	10&5d	10&5d	10&5d	10&5d	10&5d	10&5d	10&4z&d	10	10&2z&d
Mexican Petrol. Co., Ltd., com	Q-J	Incorpora	ated Feb.	16	1907.	1	1	3	4	nil	nil
Preferred	J	6	8	8	8	8	8	6	2-3	10	10
Mexican Telegraph	Q-J15	10	10	10&25z	10	10	10	10	10	10	10
Miami Copper (Par \$5)	Q-F 15	Incorpora	ated Nov.	29	1907.	---	---	---	---	---	---
Montana Power common	Q-J	Incorpora	ated Oct.	26	1912	---	---	---	---	---	---
Preferred	J	---	---	---	---	---	---	---	---	---	---
(27) National Biscuit common	Q-J15	4z&1d	5&1d	5z	6	6z	7	7	7	7	7
(27) National Carbon common	Q-J15	4	4	4z	6&15d	6	6	6	6	6	6
Nat Enam & Stamping preferred	Q-M31	7	7	8z	7	7	7	7	7	7	7
Nat Fireproofing pref. (Par \$50)	Q-J15	4 & 1d	2	nil	4	4	4	4	4	4	4
(27) National Lead common	Q-M31	4z	5	5	4z	3	3	3	3	3	3
National Sugar	Q-J	Old prefer	red stock	replaced	in Jan. 191	3 by new com	stock.	4z	4z	6	6
Nevada Cons. Copper (Par \$5)	Q-M 31	---	---	---	37z&cts.	\$1.50	\$1.50	\$2	\$1.12z	\$1.50	\$1.75&\$2d
New England Telep & Teleg	Q-M31	6	6	6	7	7	7	7	7	7	7
New York Air Brake	Q-M28	8	8	8	8	8	8	8	8	8	8
New York Dock preferred	A&O15	4	4 & 1z	4	4	4	4	4	4	4	4
Niagara Falls Power	Q-J15	---	---	---	---	---	---	---	---	---	---
North American	Q-J	3z	3z	3z	5	5	5	5	5	5	5
Old Dominion Co of Me (par \$25)	Q-M31	\$1	50c.	\$1.50	\$1.0	\$1.50	\$4	\$5	\$4	\$5	\$12
(11) Otis Elevator common	Q-J15	3	3	3	3	3	3	3	3	3	3
Pacific Coast common	Q-F	6	4z	4z	6 & 3d	6	6	6	6	6	6
First preferred	F	5	5	5	5	5	5	5	5	5	5
Second preferred	F	6	4z	4z	6 & 3d	6	6	6	6	6	6
Pacific Gas & Electric common	Q-J15	---	---	---	---	---	---	---	---	---	---
First preferred	F15	Issued in	Aug. 1914	---	---	---	---	---	---	---	---
Original pref (now 2d pref)	F15	---	---	---	---	---	---	---	---	---	---
Pacific Telep & Teleg preferred	F15	4z	6	6	6	6	6	6	6	6	6
People's Gas Light & Coke (Chic)	Q-F25	6	6	6	6	6	6	6	6	6	6
Phelps, Dodge & Co (Incr)	Q-M31	6	6	6	6 & 2d	10 & 2d	10 & 2d	10 & 5d	10&6z	10&4d	10&2z&d
Philadelphia Co com (Par \$50)	Q-M31	6	6	6	6 & 1d	6 & 1d	6 & 1d	6z	5z & 1z	4z & 1z	6z
Preferred 5% non-cum (Par \$50)	M&S	5	5	5	5	5	5	5	5	5	5
Preferred 6% cum (Par \$50)	M&N	Issued in	Feb. 1913	---	---	---	---	---	---	---	---
Pittsburgh Coal preferred	Q-J25	---	---	---	---	---	---	---	---	---	---
Pittsburgh Steel, common	Q-J	8	8	8	8	8	8	8	8	8	8
Preferred	M	---	---	---	---	---	---	---	---	---	---
Pressed Steel Car, common	Q-M 6	---	---	---	---	---	---	---	---	---	---
Preferred	F24	---	---	---	---	---	---	---	---	---	---
(30) Procter & Gamble common	Q-F15	12	12	12	12	12	12	12	12	12	12
Pullman Company	Q-F15	8	8	8	8 & 20z	8	8	8	8	8	8
(11) Quaker Oats common	Q-J15	6 & 2d	6 & 2d	6 & 2d	7z & 2d	9z & 1z	10 & 50z	10	10	10	10
Railway Steel Spring common	Q-M 30	7	7	7	7	7	7	7	7	7	7
Preferred	J	---	---	---	---	---	---	---	---	---	---
Ray Consol. Copper (Par \$10)	Q-M 31	Incorpora	ated May	1907.	---	---	---	---	---	---	---
First preferred	J	---	---	---	---	---	---	---	---	---	---
Second preferred	J	---	---	---	---	---	---	---	---	---	---
Republic Iron & Steel preferred	Q-M	8z & 6z	1z	3z & 1z	7 & 1z	7 & 1z	1z & 1z	7 & 1z	6z & 1z	1z & 1z	7 & 8z
(11) Royal Baking Powder com	Q-M31	10	10	10	10	10	10	10	10	10	10
Rubber Goods Manufacturing com	Q-M15	7	7	7	7	7	7	7	7	7	7
Preferred	M	---	---	---	---	---	---	---	---	---	---
Sears, Roebuck & Co common	Q-F15	7	7	7	7	7 & 3z 1-3p	7	7	7	7	7
Preferred	J	---	---	---	---	---	---	---	---	---	---
Shattuck Arizona Cop. (\$10)	Q-J 20	---	---	---	---	---	---	---	---	---	---
Singer Manufacturing Co	Q-M 31	11	15	30	12	12	13	16	12	8	9
Sloss-Sheffield Steel & Iron com	Q-M	5 & 3z	4z	6 & 1z	3z	3z	3z	3z	3z	3z	3z
Preferred	J	---	---	---	---	---	---	---	---	---	---
Southern California Edison com	Q-F15	5	5	5	5	5	5	5	5	5	5
Preferred	J15	---	---	---	---	---	---	---	---	---	---
South Porto Rico Sugar common	Q-L	3	3	3	4 & 2d	4	4 & 2d	4 & 2d	4	4 & 2d	(37) 4&1z
Preferred	F	---	---	---	---	---	---	---	---	---	---
Standard Milling common	Q-F	3	3 & 1z	3 & 1z	3z	4	5z	5	5	5	5
Preferred	F	---	---	---	---	---	---	---	---	---	---
Studebaker Corporation common	Q-M	---	---	---	---	---	---	---	---	---	---
Preferred	M	---	---	---	---	---	---	---	---	---	---
Submarine Boat Corp. (no par)	Q-J 15	Incorpora	ated Aug.	4	1915.	---	---	---	---	---	---
Swift & Company	Q-J	7	7	7	7	7	7	7	7	7	7
Texas Company	Q-M 31	15	12	12 & 5d	11 & 50z	7z	5z	6z	4	10	10
Underwood Typewriter common	Q-J	Incorpora	ar. 8	1910	---	---	---	---	---	---	---
Preferred	J	---	---	---	---	---	---	---	---	---	---
Union Bag & Paper Corp.	Q-M15	Inc. Oct.	4	1916; me	rger of old	Union Ba	g & Paper	Co. and af	filled co.	---	---
Union Ferry	Q-F15	2	2	2	2	2	2	2	2	2	2
Union Switch & Signal	Q-J15	12	12	12	12	12 & 30z	12	12 & 10z	12 & 33z	12	12
Preferred (par \$50)	Q-J15	12	12	12	12	12 & 60z	12	12 & 60z	12 & 33z	12	12
United Fruit	Q-J15	7z	8 & 10d	8 & 10d	8 & 10d	8 & 10d	8	8	8	8	8
United Gas Improvem't (Par \$50)	Q-J15	8	8	8	8 & 10z	8 & 10z	8	8	8	8	8
United Shoe Mach com (Par \$25)	Q-J 5	8 & 25z	8	10 & 10z	12 & 10z	8	8	8	8	18	10z
Preferred (Par \$25)	Q-J 5	---	---	---	---	---	---	---	---	---	---
U S Cast Iron Pipe & Fdy com	Q-M	4	4	4	4	4	4	4	4	4	4
Preferred	F15	---	---	---	---	---	---	---	---	---	---
United States Rubber common	Q-J 30	---	---	---	---	---	---	---	---	---	---
First preferred	J15	---	---	---	---	---	---	---	---	---	---
Second preferred	J15	---	---	---	---	---	---	---	---	---	---
(27) U S Smelt Ref & M cor (\$50)	Q-J15	5z	4	4	4	4	4z	4	4z	4z	4z

Name of Company.	Dividend Periods.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Liggett & Myers Tobacco com...	Q-M	Incorporated	Nov. 2 4	1911	---	---	3	12&4d	12&4d	12&4d	12 & 4d
Preferred	J	---	---	---	---	---	5 5/4	7	7	7	7
Lorillard (P) common	Q-M	Incorporated	Nov. 2 4	1911	---	---	5	10&2 1/2 d	10&5d	10&3d	11 1/2 & 5d
Preferred	J	---	---	---	---	---	5 3/4	10	10	10	10 & 5d
(41) MacAndrews & Forbes com.	Q-J 15	---	---	---	---	---	7 3/4	10	10	10&331-30	10 & 5d
Porto Rico-American Tobacco	Q-M 5	---	---	---	---	---	8 & 20j	20j	20j	12&5j	16 & 10j
(27) Reynolds (R J) Tobacco Co	Q-M	---	---	---	---	---	3 & 2d	(15) 11&3j	12j	12&4d	12 & 16d
Tobacco Products Corp pref.	Q-J	Incorporated	In Sept	1912	---	---	---	---	---	---	---
(27) United Cigar Mfgs common	Q-F	---	---	---	6	4 3/4	---	4	4	4	4
United Cigar Stores of Am com.	Q-F 15	Incorporated	July 25	1912	---	---	---	5 3/4	7	6 3/4	7
Preferred	Q-M 15	---	---	---	---	---	---	---	---	---	---
(27) Weyman-Bruton Co common	Q-J	Incorporated	Dec. 2	1911	---	---	---	---	---	---	---
(27) Young (J S) Co common	Q-J 15	---	---	---	---	---	---	5	10	12&20j	12 & 14d
								7 3/4	10	10	10

DIVIDENDS ON STANDARD OIL STOCKS.

Name of Company.	Dividend Periods.	1913.	1914.	1915.	1916.	Name of Company.	Dividend Periods.	1913.	1914.	1915.	1916.
Former Standard Oil Subsidiaries—						Prairie Oil & Gas	Q-J31	6	nil	(25)	12&6d
Anglo-American Oil (£1)	J-J15	25&100j	20	10&10d	15 & 5d	Prairie Pipe Line	Q-J31	Inc. Jan. 19 15.	15.	---	20&15d
Atlantic Refining	Q-M15	---	5	20	20	Solar Refining	J&D20	(16)	10	10	10
Borne-Scrymser Co.	Ann-Oct	20	20	20	20	Southern Pipe Line	Q-M	32	30	24	24
Buckeye Pipe L (Par \$50)	Q-M15	40	28	16	16	South Penn Oil	Q-M31	(17)	6&4d	12&2d	20&12d
Chesebrough Mfg.	Q-M29	24 & 16d	24 & 16d	24&16d	(r)	S W Penna Pipe Lines	Q-J	20	16	12	12
Continental Oil	Q-M15	6	12	12	12	Standard Oil (California)	Q-M15	10	10	10	10&50j
Crescent Pipe L (Par \$50)	Q-M15	12	5	6	6	Standard Oil (Indiana)	Q-F28	12&20d	12&13d	12	12
Cumberland Pipe Line	Ann-Dec	6	5	5	5	Standard Oil (Kansas)	Q-F15	(18) 40&100j	6&7d	12	12&4d
Eureka Pipe Line	Q-F	40	32	24	24	Standard Oil (Kentucky)	Q-J	10	19&200a	16	16&4d
Galena Signal Oil com.	Q-M31	14 & 50g	12	12	12	Standard Oil (Nebraska)	J-D20	(19) 30&25j	20	20	20
Preferred	Q-M31	8	8	8	8	Standard Oil of N J	Q-M15	20(9)	20	20	20
Illinois Pipe Line	J&J	Inc. Nov. 30 1914	(No. 1) 5	30(36)	---	Standard Oil of N Y	Q-M15	6&400j	8	8	8
Indiana Pipe L (Par \$50)	Q-F15	32	27	16	16	Standard Oil (Ohio)	Q-J	12&8d	e9&9d	12&12d	21&100j
Nat Trans (Par \$12.50)	Q-M15	12 (39)	12 (39)	8 (39)	4(38)	Swan & Finch Co.	---	5	---	---	---
New York Transit	Q-J 15	40	34	17	16	Union Tank Line	M&S25	---	5	5	5
Northern Pipe Line	J & J	10	10	10	10	Vacuum Oil	Sem-ann	6	6	6&2d	6&2d
Ohio Oil (Par \$25)	Q-M20	20 & 37d	20&9d	20&30d	20&72d	Washington Oil (par \$10)	---	80	30	---	40

a The additional payment was a special dividend. b Increase due to change in dividend period. c An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1907. d The added amounts were extra dividends. e Decrease due to change in dividend period. g Payable in common stock. h Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. i Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. j Payable in scrip. k Payable in stock. m 2% of this on account of accrued div. n Declared payable June 30 1910 (in addition to the regular quar. div. of 1 1/4%), a payment of 5/8% in cash and 10% in 3% scrip on account of deferred divs. p This is the old American Coal Products Co.; name changed in Jan. 1916. q Paid in Mar. 1916 on old capital 10% (6% reg. & 4% extra) and in June a stock div. of 200%; on new capital paid 3 1/2% (3% reg. & 1/2% extra) each Jan. Sept. & Dec. '16. r On account of accum. divs. and being in full of all accumulations. s On account of accumulated divs. t Also paid Feb. 10 1910 an extra div. of \$300 per share from accum. surp. u Paid 3% each June, Sept. & Dec. 1910 on new stock of \$60,000,000, a stock div. of 100% having been declared from accumulated surplus in June 1910, increasing stock from \$30,000,000; 10% was paid on old stock Mar. 1910. (2) Also in Dec. 1911 received 36 4-11% in com. stock of the Geo. W. Helme Co. and 36 4-11% in com. stock of the Wyman-Bruton Co. (3) Paid 2 1/2% in Jan. 1911 on old pref., which has been retired; first div. on new pref. 3%, paid July 15 1911 (4) Distributed in 1911 on com. stock 1/2 share of com. stock for each whole share held. (5) Also distributed in Sept. 1912 12,000-401,824 of a share of Amer. Mach. & Fdy. stock for each share of Amer. Tobacco com. stock held. (6) Stock readjusted in 1912. Above divs. are on old stock; paid on new com. 2% Dec. 2 1912, and on new pref. 1 1/2% Nov. 1 1912. (7) 2% of this is extra. (8) Also paid on com. stock in Jan. 1913 a cash div. of \$1,500,000. (9) Also a distribution of 40% on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. (10) Additional distribution, being part of cash proceeds from sale of certain secur. (11) Pref. stock receives 6% per annum. (12) Extra payment was in stock of Wells, Fargo & Co. (13) Also distributed on July 1 one-tenth of a share of Amer. Tobacco pref. and one-twenty-second of a share of Amer. Cigar pref. for each share of Amer. Snuff com. stock held. (14) Paid in 1912 50% on stock of old co. and 20% on new co.'s stock. (15) Of this 5% is extra. (16) Paid in 1913 20% on old capital, a stock dividend of 300% and 5% and a special disbursement of 30% on new capital. (17) Paid in 1915 20% on old capital, a stock dividend of 300% and 6% reg. and 2 extra on new capital. (18) 28% of this is extra. (19) 10% of this is extra. (20) Five per cent of this paid in scrip, and also distributed in Apr. 1914 360,729 Restricted B Deferred Ordinary shares of the Imperial Tobacco Co. (21) One per cent of this is extra. (22) With option to subscribe for com. stock at par. (23) In lieu of the usual cash dividend of 3% in Oct. 1914, distributed 2,425 shares of P. Lorillard Co. pref. and 3,440 shares of Liggett & Myers Tobacco Co. (24) 1st and 2d pref. stocks receive 7% per annum. (25) Prairie Oil & Gas Co. stockholders received in 1915 the stock of the new Prairie Pipe Line Co. on the basis of 1 1/2 shares of Pipe Line stock for each share of Prairie Oil & Gas held. (26) First pref. stock receives 6% per annum. (27) Pref. stock receives 7% per annum. (28) Pref. stock receives 4% per annum. (29) Pref. stock receives 8% per annum. (31) Includes a quarterly dividend of 1 1/4% paid Dec. 29, due to change in dividend periods from Q-F. to Q-M. (32) Being in full of all accumulated dividends on preferred stock. (33) 10% of this is extra. (34) First pref. receives 7% and 2d pref. 6% per annum. (35) Also in Oct. 1916 paid on common stock a cash dividend of \$1,000,000. (36) Jan. 1917 dividend of 12% included; paid on Dec. 18 1916. (37) 20% of this is extra. (38) On par value of \$12.50. (39) On par value of \$25. (40) Also in June 1916 distributed to common stock 15-1000 of a share of the Thomas G. Plant Co. preferred stock for each share of United Shoe Machinery common stock held. (41) Pref. stock received 6% per annum. (42) Par value changed May 25 1916 from \$100 to \$25.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—	Will Be Found Under—
Adirondack	Norfolk Southern.
Alabama Central	Delaware & Hudson.
Alabama Consolidated Coal & Iron	Southern Railway Co.
Alabama Midland	Alabama Company.
Alabama Steel & Shipbuilding Co.	Atlantic Coast Line RR.
Albany & Northern	Tennessee Coal, Iron & RR. Co.
Alberta Ry. & Irrigation Co.	Georgia Southwestern & Gulf.
Algoma Central Terminals	Canadian Pacific Ry.
Algoma Steel Corporation	Algoma Central & Hudson Bay Ry.
Allegheny Valley	Lake Superior Corporation.
Almagordo & Sacramento Min. Ry.	Pennsylvania RR.
American Coal Products Co.	El Paso & Northeastern RR.
American Dock & Improvement	Barrett Co.
American Ice Co.	Central of New Jersey.
American Oilfields Co.	American Ice Securities Co.
American Pipe & Foundry Co.	California Petroleum Co.
American Petroleum Co.	U. S. Cast Iron Pipe & Foundry Co.
American Refrigerator Transit Co.	California Petroleum Co.
American Spirits Manufacturing	Missouri Pacific Ry.
American Steamship Co.	Distilling Co. of America.
American Still Alarm	United States Steel Corporation.
Arkansas Oklahoma & Western	Antitrust Districts Telegraph of N. J.
Aroostook Northern Electric	See Kansas City & Memphis.
Aroostook Northern RR.	Canadian Pacific.
Associated Merchants Co.	Bangor & Aroostook RR.
Atlanta Knoxville & Northern	Associated Dry Goods Corporation.
Atlanta & Northern RR.	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Tennessee & Northern Ry.
Atlantic & Northwest	Atlanta Birmingham & Atlantic.
Atlantic & Yadkin RR.	Canadian Pacific.
Augusta Terminal Ry.	Southern Ry.
Austin & Northwestern	Chattanooga & Western Carolina Ry.
Ayer Mills	Houston & Texas Central.
	American Woolen
Baltimore & Cumberland Valley RR.	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & 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.	Eric 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	Eric RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Bullock Manufacturing Co.	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Electric & Power Co.	Montana Power Co.
Cairo Bridge Co.	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.
Cambria & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Canadian Northern Alberta Ry.	Canadian Northern Ry.
Canadian Nor. Coal & Ore Dock	Canadian Northern Ry.
Canadian Northern Western Ry.	Canadian Northern Ry.
Cargile 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.
Catawact Power & Conduit Co.	Buffalo General Electric Co.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedars 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. RR. & 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.	Eric RR.
Chicago Dock	Chicago Utilities.
Chicago Edison Co.	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas Lt. & C. (M. cell. cos.)
Chicago & Grand Trunk Ry.	Grand Trunk Western Ry.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland 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 '99, Supp.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cleora Gas Co.	Public Service Corp. of Nor. Illinois.
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 Clin. Chic. & St. L. Ry.
City Electric Co. of San Francisco	Great Western Power Co.
(H. B.) Claffin Co.	Mercantile Stores Corporation.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind.	Cleveland Clin. Chicago & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.

Name.	Will Be Found Under—
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clyde Line	Atlantic Gulf & West Indies SS. 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.
Connellsville & Monongahela RR.	United States 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 Lt. & C. (Miscel. 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
Dallas & Waco	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.
Dimmock 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.
East Maine RR.	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. III. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. III. of New York	Consolidated Gas Co. of New York.
Elizabeth River	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.
Essex & Jersey	Eric 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. Cine. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Fine & 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.
General Rubber	United States Rubber.
Genesee River RR.	Eric 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.	Eric RR.
Gouverneur & Oswegatchie	New York Central RR.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand Rapids Coal & Coke Co.	Colorado Fuel & Iron Co.
Grand River Valley	Michigan Central.
Grays 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.
Guif Line Ry.	Hawkinsville & Florida Southern Ry.
Halcomb Steel Co.	Crucible Steel Co.
Halifax & Southwestern Ry.	Canadian Northern Ry.
Hancock & Calumet	Mineral Ranges.
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.
Hersford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co.	Minneapolis & St. Louis RR.
Holidaysburgh Bedford & Cumb.	Pennsylvania.
Holly 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
Illinois Steel Co.	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Burlington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co.	United States Steel Corporation
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati 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.
Irontide Bancroft & Ottawa Ry.	Canadian Northern Ry.

Name.	Will Be Found Under—
Jackson Lansing & Saginaw	Michigan Central
Jamestown 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.)
Kankakee & Southwestern	Illinois Central
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City & Memphis & Birn. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas
Kansas City Pitts. & Gulf	Kansas City & Southern
Kansas City Northwestern Ry.	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton
Kansas & Colorado Pacific	Missouri Pacific
Kentucky Central	Louisville & Nashville
Kriegerbocker Ice Co.	Consumers Co.
Knox & Lincoln	Maine Central
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry.	New York Central RR.
Lake Shore & Mich. Southern Ry.	New York Central RR.
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	Carolina Clinchfield & Ohio
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh
Little Falls & Dolgeville Ry.	New York Central RR.
Little Rock Bridge Co.	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern
Little Rock Jct.—Lit. Rk. & Ft. Sm	Missouri Pacific
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Chicago & Alton
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville
Macopla RR.	N. Y. Susquehanna & Western RR.
Madison Gas & Electric	Madison Gas & Electric
Madison River Power Co.	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manitoba & Southeastern	Canadian Northern
Manitoba Southwestern Colonization	Canadian Pacific
Manitowish & North Shore Ry.	Algona Eastern Ry.
Manitowish Bay & Nor. West'n	Chicago & North Western
Manitowish & New Ulm	Chicago & North Western
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic
Marshfield & Southeastern RR.	Wisconsin Central Ry.
Maryland Steel Co.	Bethlehem Steel Co.
Massachusetts	Connecticut & Passumpsic
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf
Mercantile Corporation	(H. B.) Claffin Co.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	International Mercantile Marine
Mexican International	National Railways of Mexico
Middlesex Valley RR.	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR.	N. Y. Susquehanna & Western RR.
Midland Terminal	Cripple Creek Central
Mifflin Equipment	United States Steel Corporation
Millen & Southwestern	Georgia & Florida
Milwaukee Lake Shore & Western	Chicago & North Western
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee Sparta & North Western	Chicago & North Western
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneapolis, St. P. & Sault Ste. Marie
Minneapolis, Sault, Ste. Marie & Atl.	Minneapolis, St. P. & Sault Ste. Marie
Minneapolis Terminal	Chicago Great Western
Minneapolis Union	Great Northern
Minnesota & Iowa	Chicago & North Western
Minnesota & South Dakota	Chicago & North Western
Missouri Kansas & Eastern	Missouri Kansas & Texas
Missouri Kansas & Oklahoma	Missouri Kansas & Texas
Mobile & Bay Shore	Mobile & Ohio
Mobile & Montgomery Ry.	Louisville & Nashville RR.
Mobile Terminal & Ry. Co.	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela River RR.	Baltimore & Ohio RR.
"Monon Route"	Chicago Indianapolis & Louisville
Montana Central RR.	Great Northern Ry.
Montana Power Transmission Co.	Montana Power Co.
Montauk Extension RR.	Long Island
Montreal & Province Line Ry.	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co.	Lehigh Valley RR.
Morris Vernon Branch	Chicago & Eastern Illinois
Munising	Minising Marquette & Southeastern
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 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	Gulf Mobile & Northeastern Co.
New Orleans Mobile & Texas	Gulf Mobile & Northeastern
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

Name.	Will Be Found Under—
New York & New Eng. Boat Term.	New York New Haven & Hartford
New York & Northern	New York & Putnam
New York & Porto Rico SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York Central RR.
New York & Putnam	New York New Haven & Hartford
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
Nespeper & Idaho	Lewisston Nespeper & Eastern
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls
Niles Tool Works Co.	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co.	Public Service Corp. of Nor. Hills
North Wisconsin	Chic. St. Paul Minn. & Omaha
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook
Northern Mississippi River Pow. Co.	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co.	Consolidated Gas Co.
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. H.
Northwestern Telegraph Co.	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western
Norwalk Steel Co.	Crucible Steel Co. of America
Norwood & Montreal RR.	New York Central RR.
Oceanic Steam Navigation Co.	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry.	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern
Ohio & Little Kanawha	Baltimore & Ohio
Ohio River	Baltimore & Ohio
Ohio Southern	Detroit Toledo & 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.
Aduech & Memphis Ry.	Louisville & Nashville RR.
Pan-American RR.	National Railway of Mexico
Paragould Southeastern	St. Louis Southwestern
Passaic & New York RR.	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co.	Bethlehem Steel Co.
Pennsylvania Utilities Co.	General Gas & Electric Co.
Penobscot Shore Line	Maine Central
Pensacola & Atlantic	Louisville & Nashville
Peoria & Northwestern	Chicago & North Western
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania
Philadelphia & Reading	Reading Company
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR.	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio
Pittsburgh Crucible Steel Co.	Crucible Steel Co. of America
Pittsburgh Junction	Baltimore & Ohio
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburgh Bessemer & Lake Erie
Pittsburgh Virginia & Charleston	Pennsylvania
Pittsburgh & Western	Baltimore & Ohio
Pleasant Valley Coal	Denver & Rio Grande
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	Atchafalaya 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
Ravenswood Spencer & Glenville	Baltimore & Ohio
Republic Valley	Chicago Burlington & Quincy
Refr. 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
Ridson Iron Works	United States Steel Corporation
Rochester & Pittsburg	Buffalo Rochester & Pittsburgh
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific
Rock Island Improvem't Equipm't.	Chicago Rock Island & Pacific
Rock Island & Peoria Ry.	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co.	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland
Rutland-Toledo & Northern Ry.	Chicago & Alton RR.
Sacramento Valley Power Co.	Northern California Power Co.
Saginaw Tuscola & Huron	Pere Marquette
St. Charles Bridge	Wabash
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Place 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 & Tracton
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 & Tracton
St. Paul Minneapolis & Manitoba	Great Northern
St. Paul & Northern Pacific	Northern Pacific Ry.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha
Salmon River Power Co.	Niagara Lockport & Ontario Pow. Co.
Sanford & St. Petersburg RR.	Atlantic Coast Line RR.
San Francisco & North. Pacific	Northwestern Pacific

Name.	Will Be Found Under—
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duaneburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Schwartzschild & Sulzberger	Sulzberger & Sons Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Shade Gap	East Broad Top RR. & Coal Co.
Sharon Coke Co.	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western
Sloss Iron & Steel Co.	Sloss Sheffield Iron & Steel Co.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry.	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South & North Alabama	Louisville & Nashville.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast's.
Southern Pacific Branch	Southern Pacific RR.
Southern Sierras Power Co.	Nevada California Electric Corp.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co.	Missouri Kansas & Texas Ry.
Spanish-American Iron Co.	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spokane Falls & Northern	Great Northern.
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry.	Baltimore & Ohio RR.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co.	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry.	Chicago St. Paul Minn. & Om. Ry.
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Wauhatchie Valley & Ohio	Toledo Columbus & Ohio River
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.

Name.	Will Be Found Under—
United Cigar Manufacturers	General Cigar Co., Inc.
United Dry Goods Companies	Associated Dry Goods Corporation.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union RR.	United States Steel Corporation.
Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min. Co.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Utica Clinton & Binghamton RR.	Delaware & Hudson RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz & Pacific RR.	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdgris Val. Independence & West.	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co.	West'ghouse El. & Man. (Misc. Cos.)
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Westchester Lighting Co.	Consolidated Gas Co.
West Chester RR.	Pennsylvania RR.
West Pennsylvania RR.	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co.	Pressed Steel Car Co.
Western Telephone & Telegraph Co.	American Telephone & Telegraph Co.
Walpole Car Co.	Grand Trunk Ry.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Wyoming Valley Coal Co.	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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