

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION.

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October 27, 1917

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RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

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

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual Chronicle subscriber.

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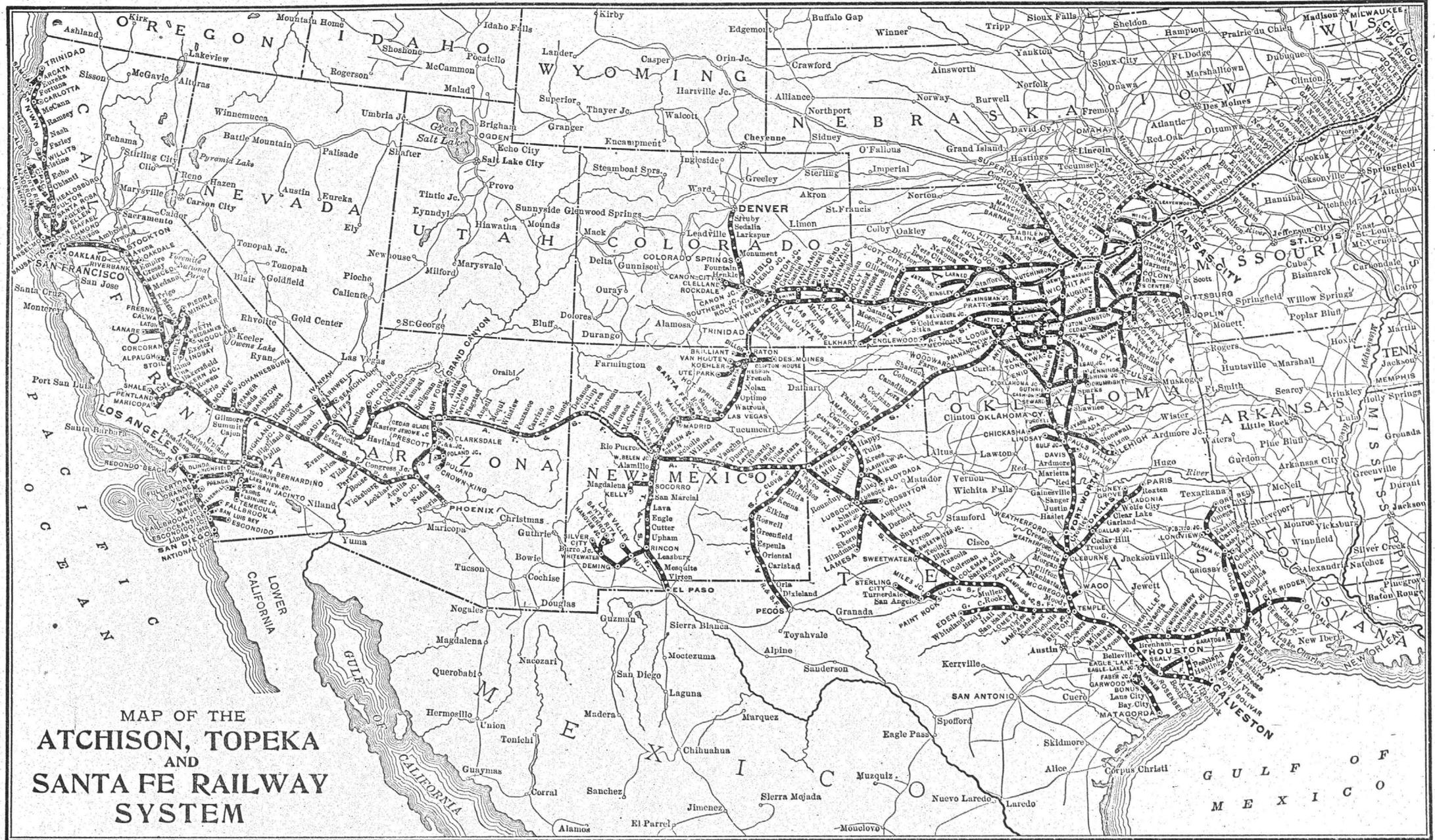
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RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay—1st M g u red 105 text Usm.xo		---	1910	£100	\$10,080,000	text	M & D	June 1 1960	See text
2d M g \$3,240,000 (V 99, p 536, 1213) ---Usm		---	1914	\$2	318,800	text	M & S	Sept 1 1964	do
Alg Cen Terminals 1st M g u red 105 ---Usm.xc		---	1912	£100 &c	£1,028,709	text	F & A	Aug 1962	do
Equip bonds (A, B, C), due part annually red. x		---	11-12	£, £, &c	\$390,000	6 g	M & N	15 To May 15 1922	Maitland, Coppell & Co NY
Algoma East Ry—Man & No Sh 1st M g u red. Usmo		---	1911	£, £, &c	2,500,000	5 g	M & S	1st Moh 1 1961	Bk of Mont, Lon & N Y
Equip bonds ser A & D due part ann through 10 yrs		---	---	£, £, &c	235,000	6 g	Semi-A	To Apr 1 1923	Mait., Coppell & Co, N Y
Allegheny & Western—Stock \$3,500,000 guar		62	---	£100	3,200,000	6 g	J & J	July 2 1917 3%	A Iselin & Co, New York
First M \$2,500,000 gold guar p & l (end) ---G.xo		62	1898	1,000	2,000,000	4 g	A & O	Oct 1 1938	do
Allegheny Valley—See Pennsylvania RR		---	---	---	---	---	---	---	---
Allentown Terminal—1st M guar p & l (end) g. Ce.xo		3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Altoona Northern—1st M \$750,000 call 105 ---GuP		---	1913	---	See text	---	---	---	---
Amador Central—1st M gold (2% s f began 1913) ---xx		---	1912	---	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge \$7,000,000 gold ---Mp.xo		292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Imp & ext M \$10,000,000 gold ------		---	---	---	See text	---	---	---	---
3-year notes \$1,000,000 ---ME		---	1916	---	611,000	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Equip bonds, ser A gold due \$33,000 semi-ann. Bar		---	1909	1,000	165,000	5 g	M & N	Nov '17-Nov '19	Bankers Tr Co, N Y
do ser B due \$30,000 s-a red 102 1/2 (V 92, p 59) xc		---	1911	1,000	210,000	5 g	J & J	Jan '18-Jan '21	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge \$2,000,000 g.		102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup last pd
Arizona Eastern—Gila Vall Gl & N 1st M g u. Mp.z		124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Cway N Y
First Refunding M s f. ---F.c*		187	1910	1,000 &c	9,155,000	5 g	M & N	May 1 1950	do
Arkansas & Louisiana Midland Ry—1st M notes gx		52 1/2	1915	---	200,000	6 g	J & D	Dec 11 1921	Chic. Cont & Com Trd&SB
Ark & Mem Ry & Bdse—1st M \$7,500,000 g. ---G		---	1914	---	As collateral	1 5 g	J & J	Mar 1 1964	---
Guar Secured gold notes; all callable at par ---Ba.c		---	1915	1,000	---	6 g	J & J	Jan 1 1918	N Y. See Blair & Co
Asheville & Spartanburg—See Southern Ry, Carolina		Div.	---	---	---	---	---	---	---
Ashland Coal & Iron Ry.—Stock		---	---	50	773,500	4 in 1916	Q—M	Sept. 25 '17 1%	Check from Co's office
First refunding mortgage \$400,000 gold ---Nx		22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par. Cex		---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com \$250,000,000 ---		---	---	---	100	224,374,500	6 in 1917	Q—M	Dec. 1 '17 1 1/2%
Stock pref \$131,486,000 5% non-cum ---		---	---	---	100	124,733,000	5 in 1917	F & J	Aug 1 1917 2 1/2%
Chicago Santa Fe & California 1st M g. ---BB.zo &r		439	1887	1,000	1,000	5 g	J & J	Aug 1 1937	5 Nassau Street, N Y
General mortgage gold (see text) ---G.xo &r		8,529	1895	500 &c	159,634,500	4 g	A & O	Oct 1 1995	do
Adjust Inc M cum since July 1 1900 g. Ce.xo &r		8,529	1895	500 &c	8,440,500	4 g	M & N	July 1 1995	do
do do interest stamped payable M & N ---x		8,529	1895	500 &c	42,905,500	4 g	M & N	July 1 1995	do
Eastern Oklahoma Div 1st M \$10,000,000 g (x.c) &r		479	1903	1,000 &c	9,603,000	4 g	M & S	1st Mch 1 1928	do
Transcon St. 1st M \$30,000,000 g red 110 ---G.xo &r*		1102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do
Rocky Mtn Div 1st M \$20,000,000 g red. G.yc &r*		106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do
Bonds \$49,711,000 conv com stk red (text) G.xo &r		---	1905	1,000 &c	7,376,000	4 g	J & D	June 1 1955	do

(1) A bondholders' committee, including C. B. N. Smith-Bingham and J. O. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, and one or more others to exercise the voting 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 Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for the periods from Aug. 1 1914 to Aug. 1 1915, (paid May 1917), and also in each year after Aug. 1 1921. (b) Both issues part passu as though one issue, 2% (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, 1/2 of 1%. While the guaranty of the Lake Superior Corporation will remain, the 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 Terminals bondholders consenting to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminals bondholders part passu. Stock, common, \$5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., \$5,000,000, including \$3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of \$40 each and in July 1917 it was proposed to divide the common shares into similar amounts. V. 105, p. 71. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. For the 12 months ended June 30 1917, after deducting all interest charges, depreciation, &c., there was a deficit of about \$330,000. V. 105, p. 994. Pres., R. Home Smith; Sec., Alex Taylor; Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste Marie, Ont.—V. 105, p. 71, 908, 996, 1521.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitowlin 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., mtge., 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 \$30.00 per mile (issued, \$2,500,000), 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.

For 12 mos. ended June 30 1917 the earnings after deducting interest and rentals, but not deprec'n, show a shortage of \$3,147. V. 105, p. 994. 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," viz.: Gross, \$540,973; net, \$237,110, int. & rentals, \$196,723; bal., sur., \$40,387. Pres., A. L. Smith, Sudbury; Sec., Alex. Taylor, Toronto; Treas., E. W. Shell, Sault Ste. Marie.—(V. 105, p. 996.)

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pitts.)—Punkstutway to Butler, Pa., 60 m. and br. 2m. An extension of Buff. Roch. & Pittsb., 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.—Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268,884 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen. M. No bonds.

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

ALTOONA 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.—Tone to Martell, Cal., 12 m. Stock, \$400,000, par, \$100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1916, gross, \$106,988; net, \$43,673; int., \$15,000; other income, \$3,300; taxes, rentals, &c., \$8,445; bal., sur., \$23,559. Dividends 1911-12, 6 2-3%, \$25,000 from accumulated surplus. Pres., Meta J. Erickson, San Fran.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Washab 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, &c.—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 Imp. and Extension 5% bonds (of an issue limited to \$10,000,000) and 2d lien on road, equipment, &c. V. 102, p. 1624.

EARNINGS.—6 mos., 1916. Gross, \$1,461,127; net, \$320,328 July 1 to Dec. 31. 1915. Gross, 1,338,316; net, 376,185

For 8 months, (1917) Gross, \$2,110,266; net, \$425,805
 Jan. 1 to Aug. 31. (1916) Gross, 1,825,017; net, 435,939
 ANNUAL REPORT for 1915-16 was in V. 103, p. 1880.
 Year ending June 30— 1915-16. 1914-15. 1913-14.
 Gross earnings ----- \$2,684,309 \$2,310,902 \$2,294,466
 Net, after taxes ----- 693,632 519,554 473,038
 Net income ----- 728,543 554,897 499,761
 Int., hire equip., &c. ----- 428,489 454,140 418,767

Balance, surplus ----- \$300,060 \$100,757 \$80,994
 DIRECTORS.—Newman Erb, H. I. Miller, J. S. Bache, F. K. Curtis, C. M. Ingersoll, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Hertenstein. Pres., Newman Erb; V.-Pres., J. S. Bache; V.-P. & Gen. Mgr., E. F. Blomeyer; V.-P. and Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 103, p. 1300, 1480; V. 104, p. 2640; V. 105, p. 1206.)

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

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings. Capital stock reduced to \$1,000,000.

Bonds, \$2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, Henry C. Haarstick, St. Louis, Chairman, and Rob't E. Tompkins, Secretary, which collects interest only as earned. For year ended Dec. 31 1916, gross, \$209,742; net, \$32,012; charges, 129,308; d. of., \$87,981. Pres., A. T. Perkins, St. Louis.—(V. 104, p. 763.)

ARIZONA EASTERN RR.—Owns 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, 378 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., \$40,000,000, of which \$9,000,000 outstanding June 30 1917, \$8,999,100 owned by South Pacific Co.; with \$4,042,000 of the \$9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1915-16, gross, \$3,310,302; net, after taxes, \$1,304,170; other income, debit, \$39,121; charges, \$919,312; bal., sur., \$345,737.—(V. 103, p. 1209.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 62 1/2 miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with \$1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but \$200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., \$438,000 1st 10-year gold 6s due Sept. 1 1922. V. 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.)

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns 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 60-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 \$7,500,000 1st M. bonds, \$6,000,000 are pledged to secure the notes and \$1,500,000 are available for further capital outlays under restrictions. Also owns in fee 5 1/2 acres of land in Memphis, subject to the mtge. 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. 99, p. 1833). V. 102, p. 711, 799. Pres., W. S. Martin, 210 Union Station, Memphis.—(V. 102, p. 711, 799; V. 103, p. 319.)

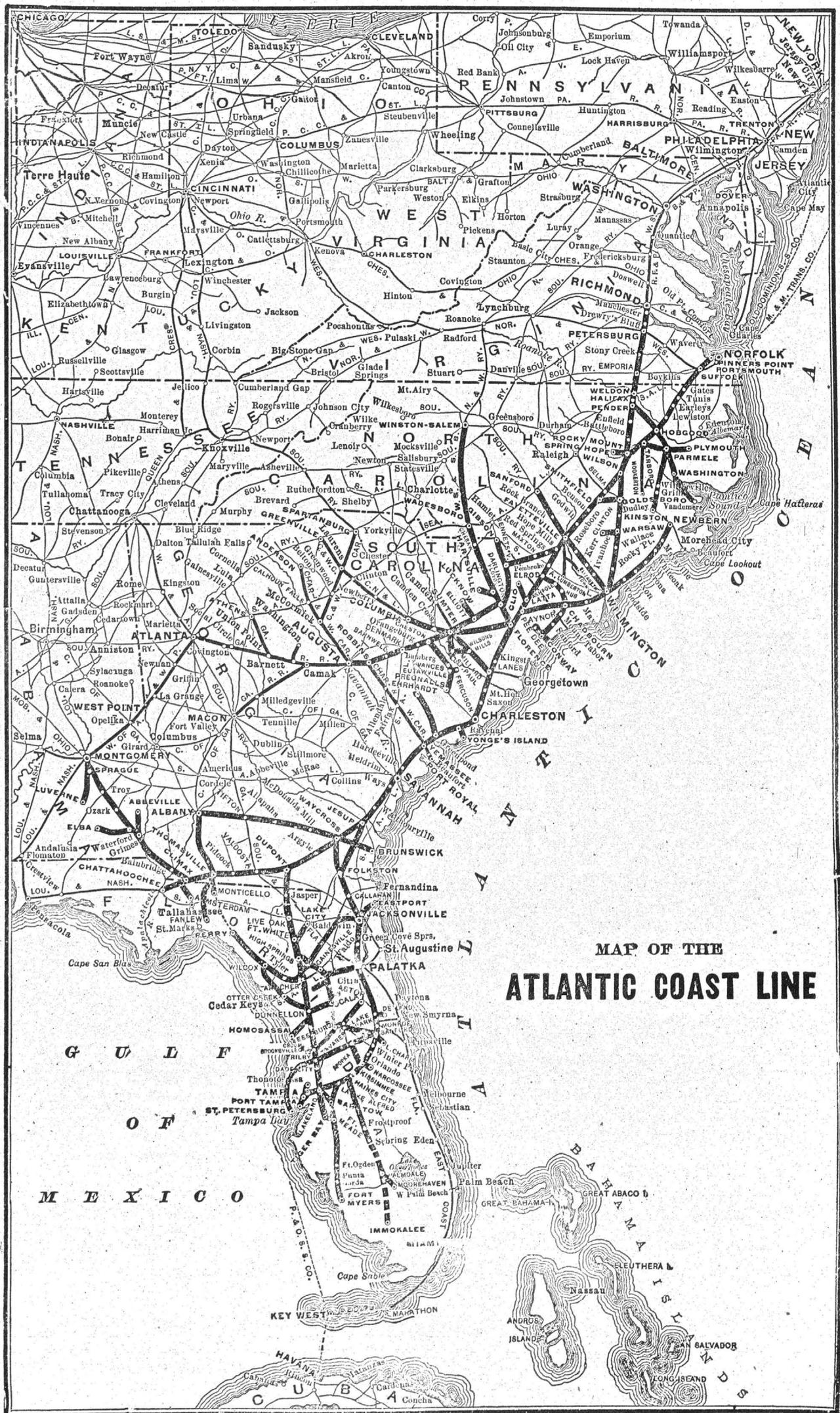
ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—(V.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

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—System July 1 1916 comprised 11,262 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 11,262 m. were divided as follows: Atchison Topeka & S. F. ----- 8,639.53 Gulf Colorado & Santa Fe ----- 1,937.21 Rio Grande & El Paso ----- 20.22 Panhandle & Santa Fe ----- 665.02 Also controls, through ownership of securities or purchase contract other lines aggregating 161.33 miles and, jointly with other cos., 606.52 m. In Oct. 1917 was proceeding with the construction of three branch lines in Kansas and Okla., aggregating 176 miles, and estimated to cost \$5,475,000. V. 105, p. 908, 714. The shareholders were to vote Oct. 25 1917 on acquiring the Barton County & Santa Fe Ry., Osage County & Santa Fe Ry. and the North Texas & Santa Fe Ry., all new lines built or building. See V. 105, p. 908.

A. to construction of branch lines, see Annual Report in V. 105, p. 1613, and V. 105, p. 908.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for \$3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 668; V. 100, p. 1169, 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1224.



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
Atl Coast Line RR (Conch) —									
Conv debts \$23,562,500 red 105 after May 16 SBax			1909	\$100 &c	\$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new)-----z			1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N O
Equip trust B gold \$125,000 due 8-a-----SBax			1911	1,000	1,125,000	4 1/2	J & D	Dec 17-Dec '24	U S Tr Co, N Y, & Balto
Bonds to be Refunded by General Unified Bonds									
First cons (1st M on 1,023 miles) closed...F.xc*&r*		3,942	1902	1,000 &c	50,938,000	4	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) cons M gold Flor to Charleston...xc		102	1883	1,000	657,000	6	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic O L of S C gen 1st M (1st on 594 mg) SBazo*		696	1898	1,000	5,547,000	4	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold-----z		69	1881	1,000	868,000	5	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon)-----z		69	1881	1,000	800,000	6	J & J	Oct 1 1926	do do
Richmond & Petersburg Consol M g-----Ce.xc*		27	1890	1,000	300,000	4 1/2	J & A	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M (\$938,000 are 4s) g-SBa.zo*		479	1885	1,000	4,000,000	4 & 5	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & Newbern 1st M gold assum.-----SBa.z		91	1897	1,000	106,000	4	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)-----Ce.zc*		110	1889	1,000	1,314,000	5	J & A	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold-----SBa.zo*		110	1896	1,000	400,000	5	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g (\$2,444,000 are 5s)-----Mp.xc*&r		544	1884	1,000	6,500,000	5 & 6	J & A	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold-----SBa.zo*		111	1886	1,000	1,500,000	7	J & J	Jan 1 1936	do do
Brun & W 1st M (Brunswick to Albany) g-----Mp.zc		167	1888	500 &c	1,407,000	4	J & J	Jan 1 1936	do do
Alabama Midland 1st M g (Balt to Montg)-----Mp.xc		174	1888	1,000	2,800,000	5	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold-----AB.zc*		244	1895	1,000	2,418,000	4	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold-----PePx		145	1894	1,000	275,000	4	J & J	Jan 1 1924	do do
SII Sp O & G 1st M gold (Ocala to Inv & br)-----Eq.xc*		278	1888	1,000	492,000	4	J & J	July 1 1918	do do
Atlantic & Danv—1st M \$4,425,000 g int rent.-----Baxc*		278	1900	1,000	3,925,000	4	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort \$1,525,000 g int rent.-----Eq.xc*		278	1904	1,000	1,525,000	4	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock \$1,800,000				100	1,797,200	3 in 1917	J & J	July 1 1917 1 1/2	Check from Co's Office
1st Mtge \$225,000 g guar p & i by Norf So. Eq.yc*			1917	-1,000	325,000	6g	J & J	July 1 1922	N Y, Equitable Trust Co
Atlantic Quebec & West—1st M callable 110.-----c*			1905	£100	2,548,675	text	J & J	July 1 1935	See text; see London St Ex
Atlantic & St Lawrence—Stock 6c rental Grand Trk		167		£ & \$100	5,484,000	6	M & S	Sept 1917 3%	London and Portland
Atlan & West n—1st M \$1,500,000 g red 105.-----FBac*		24	1912	500 &c	303,000	5	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5c rental Central of Ga		53		1,000	1,022,900	5	J & J	July 6 1917 2 1/2	Savannah, Ga
Augusta Southern—First consol mtge gold.-----Ce.zc		82 1/2	1894	1,000	400,000	5	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M \$250,000 gold.-----SBax			1903	1,000 &c	225,000	4	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central									

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 84 miles; opened July 15 1908. Stock authorized, \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 89, p. 270. For year ending June 30 1915-16, gross, \$213,477; net, \$55,718; 14-15 gross, \$177,143; net, \$29,981. Pres., Asa C. Candler, Atlanta, Ga.; Treas., Walter T. Candler; Gen. Mgr., B. A. McTyer.—(V. 93, p. 1335; V. 101, p. 526.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point R.R., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, \$150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the five using companies on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 93.19 m. Georgia RR, Mch. 31 1910 owned \$936,100 stock, but sold same in 1910-11 to the lessees at \$135 per share, with the option of purchase at same price on expiration of lease.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J., Oct. 1 1899, 25% extra; 1902 to July 1917, 6% yearly. Year ended Dec. 31 1916, gross, \$1,469,722; net, after taxes, \$344,487; other income, \$23,059; rentals, &c., \$178,651; divs. (6%), \$147,816; sur., \$41,079.—(V. 93, p. 1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches: Winslow Junction to Cape May N. J., 55.80 miles; Williamstown, 22.67 miles; Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.18 miles. V. 72, p. 1278. STOCK, common, \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,649,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$22,800 Sea Coast RR. series A 5s and \$1,200 series B 5s.

EARNINGS.—8 mos., 1917. Gross, \$2,238,291; net, \$622,180. Jan. 1 to Aug. 31, 1916. Gross, 1,922,341; net, 520,100. Year ending June 30 1916, gross, \$2,477,137; net, \$468,914; other income, \$64,298. Deduct: Interest on funded debt, \$207,872; rentals, &c., \$237,791; additions & improvements, \$47,215; bal., def., \$40,334, against \$310,285 in 1914-15.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1917 \$18,590,600 common stock and a large amount of bonds of Atlantic Coast Line RR.—see below and V. 103, p. 1504.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from \$17,640,000 to \$8,220,000, effective as of Mar. 10, the stockholders receiving an equal number of new \$50 shares in place of the old \$100 shares, also out of assets \$100 Atlantic Coast Line RR. common stock for each \$50 stock surrendered.—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V. 99, p. 1127.

CASH. '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12 to Sept. 1917. DIVS.—6 1/2% 8 8 9 10 10 8 9 10 12 12 1/2 (3 Q-M)

REPORT.—Fiscal year remains June 30. For year ending June 30 1917, in V. 105, p. 1613, showed: Receipts, dividends, \$1,390,181; and interest, \$434,100; total, \$1,824,281 (against \$1,383,685 in 1915-16); other income, \$149,202; expenses and taxes, \$46,504; interest charge, \$372,672; dividends (12%), \$1,058,400; bal., sur., \$495,907. Chairman, Henry Walters.—(V. 101, p. 1369; V. 103, p. 1504; V. 105, p. 1613.)

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

Lines owned and trackage. Miles. Lines owned, &c. (Con.) Miles.

Richmond, Va., to Port Tampa, Fla.	907	Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Norfolk, Va., to South Rocky Mount.	115	Palatka, Fla., to Brooksville.	145
Centerville to Wilmington.	105	Milldale, Fla., to Perry.	163
Wilmington, N. C., to Pee Dee Junction.	97	Branches, &c.	1,809
Florence, S. C., to Augusta, Ga.	167	Leased—	
Sumter to Columbia.	45	Central RR. of So. Carolina—	
Yadkin Jet. (Wilmington, N.C.) to Sanford.	116	Lane to Sumter S. C.	40
Waycross, Ga., to Folkston, Ga.	34	Other lines.	12
Jesup, Ga., to Montgomery, Ala.	355		
Brunswick, Ga., to Albany.	169		
Dupont Jet. to Fort Myers, Fla.	349		

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 671 miles. In Aug. 1916 a contract was awarded for an extension of the Haines City branch from Sebring, Fla., south to Immokalee, 80 miles, with a branch to Moorehaven, 20 miles. V. 103, p. 577.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893). Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR., Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1917 owned \$18,590,600 common stock—\$17,640,000 having been distributed Mar. 10 1914 among its stockholders. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560. Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829. In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds

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

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

DIVS. (%)—'03-'05, '06, '07, '08, '09, '10, '11, '12-'14, '15-'16, 1917 Com. (Incl. Cl. A.) 4 1/2 yrly 6 6 5 1/2 5 1/2 6 7 yrly 5 5 7% Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. b Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new \$200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. (\$21,330,000 and \$3,008,000) were exchanged at once for new Series A 4 1/2s, \$ for \$, and a similar exchange was offered till June 1 1916 to the \$187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237.

Purposes for which the \$200,000,000 General Unified Bonds were or are issuable Issuable as Ser. A 4 1/2s to refund \$30,749,484 Unifed 4s-----\$30,749,484 Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds. 4,963,960 Reserved to retire underlying bonds. 84,438,750 Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c.-----79,749,806 V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1508.

The 4% convertible debentures are redeemable (after May 1 1916) at 105 and convertible at the option of the holder into common stock at \$135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. There were outstanding June 1 1917 \$15,000 Bruns. & West. Incomes. The Washington & Vandemere 4 1/2s (\$1,500,000 authorized, of which \$720,000 outstanding are guar., p. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

FINANCES.—The dividend rate on the common stock was reduced from 7% to 5% in 1915; was restored to 7% in 1917. Bonded debt per mile Dec. 31 1916, \$27,584.

LATEST EARNINGS.—(1917) Gross, \$28,618,673; net, \$7,494,234 8 mos., Jan. 1 to Aug. 31, 1916. Gross, 24,250,229; net, 7,224,788 For six months, 1916. Gross, \$18,284,960; net, \$5,153,912 July 1 to Dec. 31, 1915. Gross, 15,407,985; net, 3,586,484

REPORT.—For year ending June 30 1916, in V. 103, p. 1977, 1992.

Gross receipts.	1915-16.	1914-15.	1913-14.
Operating expenses, taxes, &c.	\$34,445,110	\$31,536,475	\$36,832,780
	24,606,305	24,097,361	27,782,887
Net receipts from traffic.	\$9,838,805	\$7,529,114	\$9,049,893
Other income.	1,770,075	1,468,747	1,485,642
Dividend on L. & N. stock.	(6) 2203200	5) 1,836,000	(7) 2,570,400
Total net receipts.	\$13,812,980	\$10,333,861	\$13,105,935
Interest on bonded debt, &c.	5,841,210	\$5,676,353	\$5,548,708
Int. on certificates of indebtedness.	5,446	5,466	9,711
Rentals and miscellaneous.	366,531	351,101	218,508
Dividend on preferred stock (5%).	9,835	9,835	9,928
Dividends on common stock.	(5) 3,377,900	(5) 3,377,900	(7) 4,729,032
Dividends on R. & P. "A" stock.	(5) 50,000	(5) 50,000	(7) 70,000
Balance, surplus.	\$4,161,158	\$863,201	\$2,520,051

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; V.-P., Lyman Delano; V.-Pres., R. A. Brand; Gen. Mgr., P. R. Albright, Sec., Herbert L. Borden; Treas., James F. Post.—(V. 103, p. 1992, 2237.)

ATLANTIC & DANVILLE RY.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jet. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 626. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the \$1,525,000 second 4s, the remaining \$750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of No. Car. Aug. 1917 owned \$1,266,500 of \$1,797,200 stk. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing 1/2% every 10 years till 5% is reached; thereafter 6%.

DIVS.—'93, '94, '95, '96, '97, '98, '99, 1900-04. Under lease Per cent.-----2 2 0 2 2 2 2 0 as above

The \$325,000 1st 6s issued for refunding in 1917 are guar. p. & i. by Norf. So. RR. (V. 105, p. 714.)

ATLANTIC QUEBEC & WESTERN RY.—Pasphebec to Gaspé, Quebec, 102 1/2 miles; trackage, 1 1/2 m. Stock \$2,000,000 in \$100 shares. The interest due July 1 on the 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 616; V. 91, p. 1253. Chairman & Pres., Earl of Ranfurly; Sec. & Treas., E. S. Elvey, London, Eng.—(V. 105, p. 72, 289; 1616.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 4 m. H. O. Huffer Jr. controls the company. V. 94, p. 1249. Stock, \$2,000; par, \$100. Bonds issuable at \$12,000 Per mile. See table above For

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
Avon Genesee & Mt Morris RR—Stock (see text)		17.7		\$100	\$225,000	3 3/4	J & J	July 1 1917 1 3/4	Errie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold. M. p. zc*		88	1894	1,000	1,250,000	5 1/2	M & S	Sept 1 1934	Phila and New York
Balt & Cumb Valley Ry—See Western Maryland Ry									
B & C V RR Exten—Stock gu (\$270,000 carries 7%)				50	390,600	5 & 7	J & J	Jan. 1 1917	Company's office, N. Y.
First mortgage interest rental—MeBa		26.5	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
Balt & Harrisburg Ry—See Western Maryland Ry									
Baltimore & Ohio—Common stock \$210,250,000				100	151,945,593	5 in 1917	M & S	Sept 1 1917 2 1/2	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized \$60,000,000				100	58,863,182	4 in 1917	M & S	Sept 1 1917 2 1/2	do do
Prior Lien mtgde gold (closed) not call—Ba.xc* & r		1,081	1898	500 & c	74,895,400	3 1/2	J & J	July 1 1925	do do
First M gold red at 105 after July 1923—Us.xc* & r		1,663	1898	500 & c	81,996,000	4	A & O	July 1 1948	do do
Southw Div 1st M \$45,000,000g—Fxc* & r		921	1899	500 & c	44,840,980	3 1/2	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts Jun & Mid Div \$20,000,000 1st M g. Ce.xc* & r		379	1898	500 & c	66,055,950	3 1/2	J & J	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925—Un.xc* & r		1,643	1901	1,000	42,525,000	4	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)—Ce.xc* & r*			1913	500 & c	63,250,000	4 1/2	M & S	Mar 1 1933	do do
Ref & Gen M Ser A g (call, all 105 beg '25) y G c & r*		4,502	1915		60,000,000	5	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div. (Ser. A call 102 1/2) Bayc* & r*		text	1917	100 & c	11,151,400	4 1/2	J & J	July 1 1959	Co's office, 2 Wall St, NY
1st & Ref Mtge—(Ser. B call 105) Bayc* & r*		text	1917	100 & c	5,000,000	5 1/2	J & J	July 1 1959	do do
Secured notes \$7,500,000 due each July 1; call par & int			1917	1,000	15,000,000	5	J & J	July 1 1918-19	U S Mtge & Tr Co, N Y
Underlying Toledo & Cincinnati Div. Mtge—Us.c									
Cin Ham & Dayton 2d (now 1st) mtgde gold—Fxc*		60	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*		60	1892	1,000	3,000,000	5	J & D	June 1 1942	All coupons paid June 1916
Dayton & Michigan (leased) com stock (guar)—		1871	50	2,396,950	3 1/2	A & O	Oct 1 1917, 1 1/2	Cincinnati, Ohio	
Preferred (8% guaranteed) endorsed—		1871	50	1,211,250	8	Q—J	July 1 1917, 2 1/2	do do	
1st M g u p & 1 end 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 Jun & Mid Div M 3 1/2—									
Cent Ohio \$2,500,000 com 1st M (1st loan) g MeBa.zc		143	1886	1,000	1,009,000	4 1/2	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold—Ba.xc*		6	1882	1,000	4934,000	6	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold—Ba.xc*		6	1894	1,000	243,000	6	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Vir gnta 4s—									
Glev Lor & Wheel cons M (now 1st) gold—Usm.xc*		198	1893	1,000	5,000,000	5	A & O	Oct 1 1933	do do
General mortgage g redeem 105—N.xc		198	1896	1,000	890,000	5	J & D	June 1 1936	do do
Cons Ref M gold red at 102 1/2—Eq.xc		198	1900	1,000	894,000	4 1/2	M & S	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar. Ba.xc* & r		83	1895	1,000	3,360,000	4	M & N	Nov 1 1995	do do
Monongahela Rv RR 1st M gold guar B & O. Ce.xc*		27	1889	1,000	695,000	5	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M \$250,000 red 105 g. z		72	1900	1,000	225,000	5	M & S	Mar 1 1950	do do
Ohio River 1st M g—FP.xc*		166	1888	1,000	2,000,000	5	J & D	June 1 1938	do do
General mtgde gold 1st on 39 miles—xc*		208	1887	1,000	2,911,000	5	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M g guar p & l—FP.xc*		33	1890	1,000	344,000	6	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar—xc*		11	1892	1,000	296,000	6	J & J	July 1 1922	do do
6 In addition \$8,711,550 pledged as part collat. for		Pitts. R. E. & W. Va.				4s.	c Coups.	M. & N.; reg. int. Q.-F.	Reg int. Q.-J.

year 1915-16, gross, \$50,223; net, \$20,278; charges, \$18,919; bal., sur., \$1,359. In 1914-15, gross, \$45,919; net, \$16,546. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. & Tr as., Wm. C. Cooke.—(V. 95, p. 1038.)

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82.5 miles. The Southern Ry. in March 1917 sold its majority interest to Georgia & Florida RR. (which see). V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending Dec. 31 1916, gross, \$181,830; net, \$28,091; other income, \$12,304; rentals, \$42,921; bal., def., \$2,526. Pres., Franklin Q. Brown of Redmond & Co., N. Y.—(V. 104, p. 1898.)

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 lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickham; Sec., W. H. Vincent.—(V. 82, p. 48.)

AVON GENESEEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3 1/4% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m. transfer is made by water; steamer lines owned, 1,134 m.; total of all, 1,221.61 miles. The Penna. and allied cos. own all the \$1,000,000 common and 95% of the \$1,500,000 5% cum. pref. stock. V. 92, p. 52, 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%; Oct. 2, 8%; 1912, July 1, 2 1/2% none since to Oct. 1 1917.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Lave 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. 80, p. 116, 1058.

In cal. year 1916, gross, \$1,232,020; net, \$174,518; other income, \$11,514; chgs., \$271,289; def., \$85,257.—V. 102, p. 1539; V. 105, p. 496, 605.

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

BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1916, 4,545 m. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York. The purchase of the Cin. Hamilton & Dayton main line with branches and leased line on July 19 1917 (see "Bonds" below) added 394 miles to the road operated. See below and Cin. Hamilton & Dayton Ry. Co.

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

Pr Lien 3 1/4% M.—(1,081 m.) Miles.	xPittsb. Cleveland & Tol. Br.	48
Balt. to Wheeling, Belpre, O., & c.	xPittsb. Palmsv. & Falr. Br.	50
Cumb. to Pittsb. & W., & c.	xEastern Ohio Br.	17
1st Mtge. 4%—(582 miles)—	xTrumbull & Mahoning	9
Balt. to Phila. and branches—	Monongahela River Br.	37
Chicago, Ill., to Akron, Ohio—	xClev. Terminal & Valley	83
Branches to Fairmont, W. Va., & c.	xCleve. Lorain & Wheeling Br.	198
South W. Div. 3 1/4% M.	Wheeling to Cleveland, & c.	264
Belpre, O., via Cinc. to St. L., & c.	xOhio River Lines—	62
Pitts. Jct. 3 1/4% M.—(379 miles)	West Virginia Short Line Br.	72
Bellaire to Midland City, Ohio	xOhio & Little Kanawha Br.	43
Shawnee to Sandusky, Ohio—	xMahoning Valley Western Br.	394
Pittsburgh Junction RR.—	Toledo Division—	
P. L. E. & W. V. Sys. 4 1/2% M.—(1,643 m.)		
West Virginia & Pittsburgh—		
Pittsburgh & Western—		

Total of all (adding C.H. & D. and other lines incl. in inc. acct. 4,939 miles) 17,175 miles. See this company. Includes 379 m., also covered by Pitts. Jct. 1st M. a See this company. The company has purchased these lines.

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

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363. Control of the Cincinnati Hamilton & Dayton.—As to the readjustment 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. **DIVIDENDS**—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 referred. 4 4 yearly. 4 4 4 yearly. 4 4 2.

BONDS.—(1) Prior Lien 3 1/4%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,081 miles of first track

and 1,715 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 582 miles of first track and about 860 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior 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 (V. 104, p. 1044), 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 560 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 a lien on 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 1917 \$34,021,550 additional underlying bonds, including \$3,711,550 Pittsb. Jct. & Middle Div. 3 1/2%, were held in trust as part security. The unissued bonds 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. The \$650,000 Pitts. & West. 1st consol 4s were redeemed July 1 1917. V. 105, p. 715.

(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 pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727. Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 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. 1959.

Security.—Secured on practically entire system, 4,502 miles of first track, and equipment or interest therein, having in 1915 a net value of over \$79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,283 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 pari passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3 1/4% 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.

Toledo-Cincinnati Division Bonds.—In July 1917, following foreclosure sales, 394 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 103, p. 1787; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities (\$5,000,000 capital stock, \$16,250,500 First & Ref. Mtge. bonds and \$20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 394 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Desler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 8 miles; Dayton to Ironton Jct., 123 miles; other, 12 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding \$35,000,000 collateral bonds, which are in-ended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, \$11,250,450 of 4% and \$5,000,000 of 5% were issued forthwith under the plan. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as above shown, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding or capital expenditures for equipment, additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefor.

NOTES.—In June 1917 sold \$15,000,000 5% secured gold notes \$7,500,000 Series A, maturing July 1 1918, and \$7,500,000 Series B, maturing July 1 1919, either series being callable at par. Security, subject to withdrawal as the notes are paid (but total market value never to be less than 120% of notes outstanding, included in June 1917 (a) B. & O. RR. Ref. & Gen. Mtge. 5% gold bonds due 1995, \$10,000,000; (b) Reading Company stock (\$3,000,000 1st pref., \$3,000,000 2d pref. and \$3,000,000 common stock), total par value \$9,000,000, with the privilege of substituting additional Refdg. & Gen. Mtge. bonds for the Reading Co. stocks.



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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (Concl)—Pittsb Cl & Tol 1st M g...x	48	1882	\$1,000	\$41,000	6 1/2	A & O	Oct 1 1922	Office, 2 Wall St, N Y
Ellwood Short Line 1st mtge gold...Gx	3	1892	1,000	300,000	6 1/2	A & J	Jan 1 1922	Co's office, 2 Wall St, N Y
W Va & P 1st M g 5s scaled, red at par...Me.Ba.xc*	177	1890	1,000	3,869,000	4 1/2	A & O	Apr 1 1920	do do
Equipbdadue\$1,000,000 vly gr (V94p349) (GPro)*&r	---	1912	1,000	5,000,000	4 1/2	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due \$1,000,000 vly (V 97, p 802) GP.xc*	---	1913	1,000	5,970,000	4 1/2	A & O	To April 1 1923	do do
do due \$500,000 vly call 102 1/2 GPc*	---	1916	1,000	4,500,000	4 1/2	M & N	May 1918 to '26	New York do
do due \$1,000,000 vly call 102 1/2 GPvc*	---	1917	1,000	10,000,000	4 1/2	A & O	Apr 1 1918 to 27	do do
Leased Lines and Other Securities—								
Schuylkill River E S RR 1st M g guar p & lendor.x	9	1903	1,000	5,000,000	4 1/2	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge \$1,000,000 gold...Ba.z*	13	1893	1,000	511,000	4 1/2	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold	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	---	---	---	---	---	---	---	---
May 1 B & O guar...UPI	---	1916	---	400,000	4 1/2	M & N	May 1918 to '21	Union Tr Co, Pitts, Pa
Balt & Ohio Chl Term RR—Ch & GtW 1st M g ass'd.vk	---	1886	---	394,000	5	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed...---	---	1888	---	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage \$50,000,000 authorized...x	---	1910	---	32,000,000	B & O RR	A & O	Apr 1 1960	---
Raltimore & Potomac—See Phila Balt & Washington.	---	---	---	---	---	---	---	---
Bangor & Aroostook—Common stock	---	---	100	3,860,000	See text	A & O	Oct 1 1917 2%	Checks mailed
Prof stock 7% cum \$10,000,000 auth	---	---	100	3,480,000	7	A & O	Oct 1 1917 3 1/2	do do
First mortgage (\$16,000 per mile) gold...Gxxc*	211	1893	1,000	3,360,000	5 1/2	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold...Usmxx	211	1895	1,000	26,000	5 1/2	J & J	July 1 1945	do do
First mtge Piscataquis Div \$1,500,000 g...Gxxc*	77	1899	1,000	1,500,000	5 1/2	A & O	Jan 1 1943	do do
V Bur Ext 1st M \$500,000 g (V 69, p 952) Gxxc*	33	1899	1,000	500,000	5 1/2	A & O	Jan 1 1943	do do
Aroostook Northern 1st M \$225,000 gold...Gxxc*	15 1/2	1897	1,000	225,000	5 1/2	A & O	July 1 1951	do do
Consol refunding mtge \$20,000,000 gold...GB.xc*	412	1901	1,000	6,331,000	5 1/2	M & N	May 1 1937	See "y" below
Medford Ext 1st M \$1,000,000 g (V84, p692) Us.xc*	23	1907	1,000	1,000,000	5 1/2	F & A	Aug 1 1939	Lee Higginson & Co, Boston
Washburn Ext 1st M g (V 90, p 848, 913) Ce.c*x&r	28	1909	1,000	1,618,000	5 1/2	F & A	Aug 1 1939	Brown Bros & Co, N Y
St Johns Riv Ext 1st M \$1,500,000 guar Ce.xc*&r	60	1909	1,000	1,632,000	5	F & A	Aug 1 1939	do do
Car trust Ser E-F \$19,000 or \$20,000 yearly	---	11-15	1,000	107,000	5	semi-ann	To 1921-1925	PennCo for Ins,&c, Phila
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & 1 end...Usm.c*&r	54	1905	1,000	4,743,000	5 1/2	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g g p d end red text Usm.c*&r	---	1914	1,000	2,500,000	6 1/2	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text	---	1902	1,000	980,000	5 1/2	J & J	Jan 2 1927	Can Bk of Com, Tor-N Y
Beaumont & Gt Nor—1st M g \$17,500 pm red 102 1/2 G	49	1909	1,000	883,000	5 1/2	J & J	July 1 1939	61 Broadway, New York
Beach Creek—Stock (guar 4% by endorsement)	164	---	50	8,000,000	4	Q-J	Oct 1 1917 1%	Grand Cent Terminal, NY
First mortgage gold guar p & 1 (endorsed) Col.xc&r	164	1886	1,000	5,000,000	4 1/2	J & J	July 1 1936	do do
Second M for \$1,000,000 g guar p & 1 (end) Un.xc&r	164	1892	1,000	1,000,000	5 1/2	J & J	July 1 1936	do do
x Coupons payable in NY at Brown Bros. & Co.; in Boston at Lee, Higginson & Co.	---	---	---	---	---	---	---	---

Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Equipment trusts of 1917, V. 104, p. 1386. Jamison C. & Co. car trusts, guar. p. & l. by B. & O.; V. 103, p. 410. Notes of 1917, see below.

FINANCES.—As to \$10,000,000 equipment bonds of 1917, see V. 104, p. 1386.

In June 1917 sold \$15,000,000 5% Secured Gold Notes, \$7,500,000 Series A maturing July 1 1918 and \$7,500,000 Series B maturing July 1 1919, either series being callable at par. Security, subject to withdrawal as the notes are paid (but total market value never to be less than 120% of notes outstanding), included in June 1917: B. & O. RR. Ref. & Gen. Mtge. 5% gold bonds, due 1995, \$10,000,000; Reading Company stock, \$3,000,000 1st pref., \$3,000,000 2d pref. and \$3,000,000 common, with the privilege of substituting additional Ref. & Gen. Mtge. bonds for the Reading Company stocks. V. 104, p. 2640.

EARNINGS.—8 mos., (1915) Gross, \$85,960,497; net, \$17,813,121 Jan. 1 to Aug. 31. (1916) Gross, 76,332,518; net, 17,822,804

REPORT.—For year 1915-16 see V. 103, p. 1976, 1988; for cal. year 1916, V. 105, p. 601.

Year now ends Dec. 31.—Years end. Dec. 31.—Years end. June 30—

	1916.	1915.	1914.	1913.
Miles	4,545	4,533	4,535	4,519
Freight	\$91,891,923	\$79,255,266	\$70,780,808	\$76,398,717
Passenger	16,169,173	13,982,463	14,059,940	15,889,991
Mail, express, &c.	8,907,783	7,479,937	6,975,043	6,875,302
Total gross	\$116,968,883	\$100,717,666	\$91,815,798	\$99,164,010
Operating expenses	\$84,460,292	\$67,652,602	\$63,925,508	\$74,403,879
Net earnings	\$32,508,589	\$33,065,064	\$27,890,290	\$24,760,221
Oper. inc. (after taxes)	\$28,456,598	\$29,633,210	\$24,581,697	\$21,523,741
Other income	6,089,680	5,304,397	5,260,848	6,133,417
Total net income	\$34,555,277	\$34,937,607	\$29,842,545	\$27,657,158
Interest, rents, &c.	\$21,991,916	\$19,418,221	\$19,119,297	\$18,456,704
Preferred divs. (4%)	2,354,327	2,354,527	2,354,521	2,354,521
Common dividends	7,597,225	7,597,225 (5)	7,597,253 (6)	9,118,762

Balance, surplus \$2,611,609 \$5,567,634 sur. \$771,474 dfr. \$2,272,829

Executive Committee—Daniel Willard, Chairman, Pres.; Daniel Willard; Vice-Presidents, G. M. Shriver, Arthur W. Thompson, J. M. Davis and F. C. Batcher; Treas., E. M. Devereux; Sec., C. W. Woolford.

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John G. Shedd, John R. Morrison, N. Y.; J. G. Schmidlapp, Cincinnati, and Hugh L. Bond Jr., Balt. Office, 2 Wall St.—(V. 105, p. 601, 908, 1206.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the 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, 83.09 m.; trackage, 32.64 m.; total, 43.75 m.; 2d track, 43.75 m.; sidings, 131 m. Total mileage operated, 290 miles.

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

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

BONDS.—Of the 1st M. bonds of 1910, the \$32,000,000 outstanding are owned by B. & O. RR. and pledged as part security for its Refunding & General Mtge. of 1915. V. 90, p. 1295.

EARNINGS.—Gross. Net. Other Inc. Int., Rents & c. Balance. 1916—\$1,862,357 \$90,264 \$1,493,061 \$1,608,594 def. \$25,269 1915—1,608,528 286,167 1,429,514 1,472,211 sur. \$23,447

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with bns.; total Dec 31 1916, 625.82 m. (568.02 owned in fee.)—V. 100, p. 1591, 311; V. 104, p. 1696.

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

DIVI. 1904. 1905. 1906. 1907 to 1912. 1913. 1914. '15. '16. '17 Per Cent—3 1/2 2 4 yearly 3 3/4 3 3/4 3 Text. Dividends paid in 1917: Jan., 1%; July, 2%; Oct. 1, 2%, the dividend period being changed to April 1 and Oct. 1. V. 105, p. 1616.

STOCK.—During 1917 issued \$3,480,000 of a new \$10,000,000 issue of 7% cumulative pref. stock and also an additional \$411,400 common stock, making \$3,860,000 of latter outstanding (see below). V. 105, p. 1616.

V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 & 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. The Aroostook Construction Co., which owns control, had outstanding in Oct. 1917 \$1,000,000 5% 2-year collateral gold notes due May 1 1919. V. 104, p. 1803; V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—(1917) Gross, \$2,962,004; net, \$823,470 8 mos., Jan. 1 to Aug. 31. (1916) Gross, 2,550,236; net, 824,703

REPORT.—Fiscal year now ends Dec. 31. For 1916, see V. 104, p. 1696. Cal. Operating Net, &c., Other Bond Dividends Balance, Year. Revenue, aft. Taxes, Income, Int., &c. Paid, Surplus. 1916—\$4,013,408 \$1,412,067 \$366,511 \$1,252,566 (3) \$103,458 \$392,854 1915—3,748,080 1,296,073 304,529 1,253,559 (3) 103,458 143,585 Pres., Percy R. Todd.—(V. 104, p. 1898, 2640; V. 105, p. 996, 1616.)

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 1916, gross, \$38,332; net, \$7,014; other income, \$226; int., rentals, &c., \$18,506; bal., def., \$11,266.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owned Deseronto to Sydenham, 25 miles which was rebuilt with some changes in line and used as C. N. Ry. main line between Toronto and Ottawa; Yarker to Bannockburn, 55 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., \$930,000; pref., 6% non-cum., \$465,000; par, \$50. Divs. on com. 1907, \$19.00; 1908, \$19.00; 1909, \$19.00; 1910, \$19.00. The bonds, endorsed with N. Y. Central's guaranty of prin. & int. See V. 62, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on \$177,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1910—see that co. under "Industrials."—(V. 75, p. 1398.)

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. 95, p. 1121; V. 98, p. 999.

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. V. 68, p. 872. Carries mostly coal and coke. See Guaranty, V. 52, p. 570. The bonds, endorsed with N. Y. Central's guaranty of prin. & int. See V. 62, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on \$177,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1910—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, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire \$5,179,000 stock and \$3,964,000 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 s. 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 Squallum, 5.80 m. Acquired by Chicago Milw. & St. Paul. V. 95, p. 1121. Stock, \$1,200,000. Loans and bills payable Dec. 31 1916, \$617,940. Earnings for year ending Dec. 31 1916: Gross, \$243,075; net, \$51,241; int., rentals, &c., \$50,058; bal., \$7,557.—(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 other than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of \$200,000 stock; par, \$100. V. 92, p. 1242; V. 93, p. 43. Year ending Dec. 31 1916, gross, \$19,161; net, \$12,250; 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 6 3&50stk 10 13 14 13 20 In 1917, Jan., 6%; April, 3%; July, 4%; Oct., 3%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92. Pres., S. 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.

BELOVED DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 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, 4%.

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

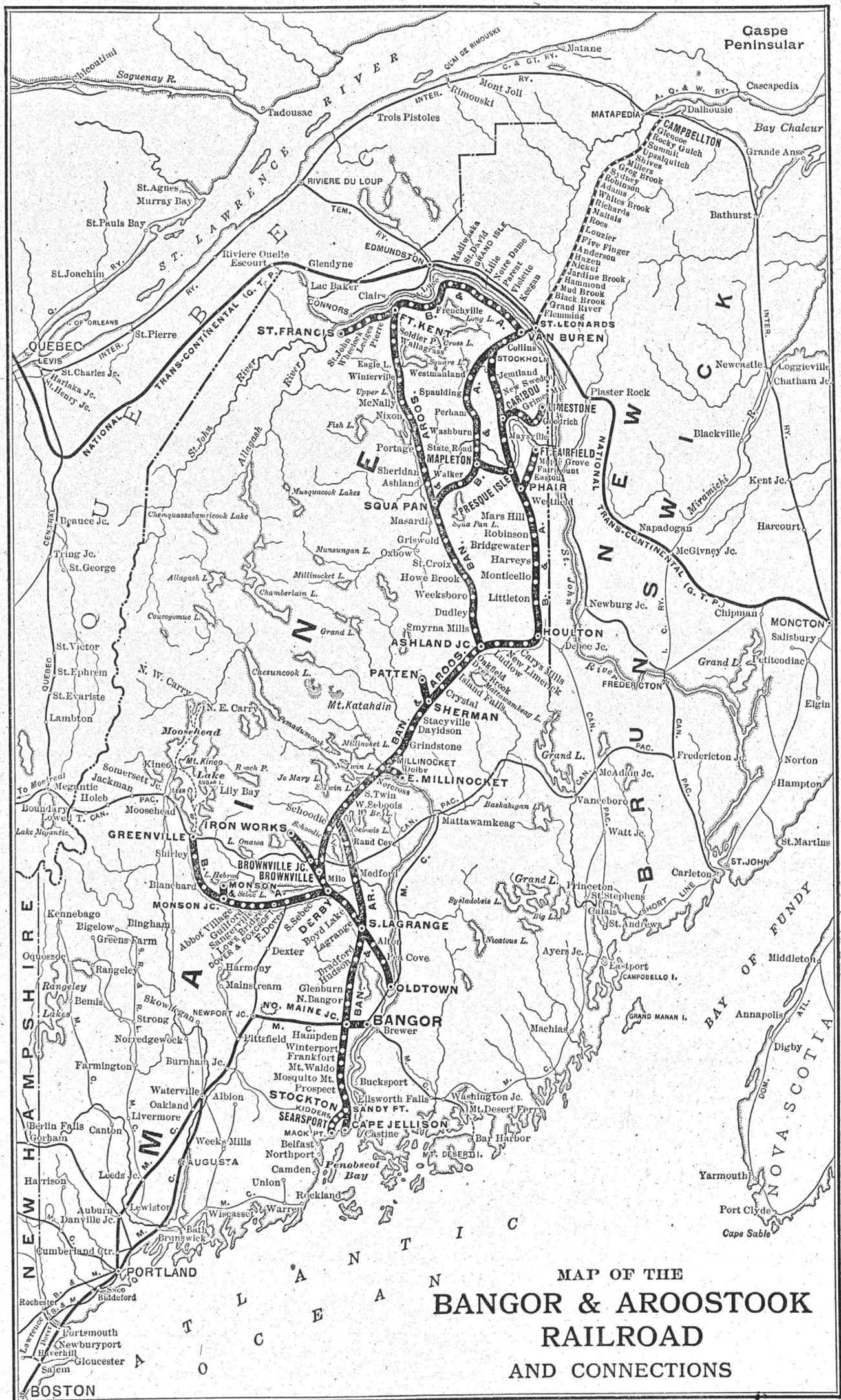


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Beech Creek Extension, Beech Creek consol M, Bellinck & Nor-B & B C, etc.

Year end. Dec. 31 1916, gross, \$83,255; net, \$26,270; int. on bonds, &c., \$7,500; taxes, \$7,387; divs. (9%), \$22,500; bal., def., \$11,116. Pres. W. R. Bousal; Sec. & Treas., B. M. Edwards. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases from Pittsburgh Bessemer & Lake Erie RR. et al., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 249 miles, for 99 years, from Apr. 1 1901; divs 9 m. total, 258 miles. V. 72, p. 137. Stock auth., \$500,000. Dividends paid in 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 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, &c., \$3,174,696; divs. (150%), \$750,000; bal., sur., \$1,536,684.—(V. 102, p. 1986, 2165.)

BINGHAM CENTRAL RR.—See Ohio Copper Mining Co. in V. 104, p. 1391; V. 103, p. 1122, 1415, 2237.

BIRMINGHAM & ATLANTIC RR.—See page 199.

BIRMINGHAM & NORTHWESTERN RR.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds (\$800,000) were deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295. June 30 1915-16, gross, \$119,740; net, \$22,466. In 1914-15, gross, \$101,839; net, \$5,758.

BIRMINGHAM & SOUTHEASTERN RR.—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 Tuyl 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. V. 103, p. 2340. Stock, \$700,000. First 6% of 1911, V. 93, p. 43; V. 94, p. 1316. June 30 1915-16, gross, \$105,818; net, \$32,047. In 1914-15, gross, \$96,778; net, \$32,311. Pres., W. M. 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), \$1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLACK MT. RR.—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. 5% 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 is \$600,000; par, \$50. 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; net, \$15,621.—(V. 66, p. 952.)

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

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (Moh. 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 7 1/2% per annum to 8 1/2% 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 \$11,500,000 25-year 4% imp. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature \$7,000,000 in 1933, \$4,500,000 in 1934 and \$2,000,000 in 1935.—V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1338. In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold \$1,000,000 guar. 25-year 5% for additions, &c. V. 105, p. 715.

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

Table with columns: EARNINGS—3 mos., 1917, Gross, \$14,810,190; net, \$2,899,152. Jan. 1 to Aug. 31, 1916, Gross, 14,077,233; net, 4,458,480. Calendar Operating Oper. Inc. Other Interest, Balance, Surplus. Year—Revenue (after Taxes), Income, Divs. &c., Surplus. 1916—\$21,676,541 \$7,264,392 \$265,342 \$4,778,138 \$2,751,595 1915—17,695,865 4,966,055 257,087 4,441,801 781,342 —(V. 104, p. 558, 2450; V. 105, p. 180, 605, 715.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 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 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders Jan. 3 1917 authorized \$200,000 bonds to refund bonds due Oct. 1 1917, but in Sept. borrowed funds therefor on notes.—(V. 105, p. 1417.)

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.

Table with columns: Lines owned, Miles, Lines leased—(Concluded), Miles. Includes entries for Boston, Mass., to Rigby, Me., via Dover, 111; Boston to Rigby, Me., via Portsmouth, 105; Jewett, Me., to Intervale, N. H., 73; Portsmouth Electric Ry., 18; Westbrook, Me., to Worcester, Mass., 139; North Cambridge to Northampton, Mass., 96; Sundry branches, 196.

RECEIVERSHIP.—On Aug. 29 1916 Pres. James H. Hustis was made temporary receiver. V. 104, p. 71; V. 103, p. 757, 843, 1117. Rates in 1917, V. 105, p. 1414.

In June 1917 no interest had been paid since the beginning of the receivership upon any of the notes or plain (debenture) bonds of the B. & M. But briefly speaking, dividends and interest when due on the outstanding bonds of all leased roads are being paid by the receiver to prevent forfeiture of the leases. Interest on \$2,300,000 notes of Vermont Valley Ry. due Feb. 28 '17 was paid Sept. 5, and that due Aug. 31 was paid Oct. 1 1917. V. 105, p. 990, 1310. The receiver paid the overdue interest on \$2,450,000 Connecticut River RR. notes in July 1917, and the Aug. 31 interest Oct. 8 1917. V. 105, p. 180, 1309, 1522; V. 104, p. 255, 361, 663, 763, 1386, 1590, 2451.

The reorganization Act has been extended till July 1919. V. 103, p. 60. As to Boston RR. Holding Co. (owner of 52.9% of the stock) and disposition of control under order of Court, see that company below.

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, total 15 miles, has not been operated. V. 100, 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

CASH.—The cash on hand June 30 1917, including agents' remittances in transit and time deposits, was \$7,963,757. This sum, however, includes overdue interest, &c., amounting to \$2,087,575, which had it been paid as it matured would have left a cash balance of \$5,876,182.

Plan of Reorgan. and Union (V. 104, p. 2009, 2640; V. 105, p. 1414).

This plan prepared by committees from the leading leased lines, and adopted by their boards of directors, and also with reservations by the directors of the B. & M., has been approved by the New Hampshire Legislature but in Oct. 1917 it had not been formally promulgated, though all preliminaries were stated to be progressing favorably. It provides for—

(1) Merger.—Of B. & M. with leading leased lines, viz.: Fitchburg RR., Boston & Lowell RR., Connecticut River RR., Concord & Montreal RR., Lowell & Andover RR., Manchester & Lawrence RR., and Kennebunk & Kennebunkport RR. (the "subsidiary companies"), and the assumption of all their sub-leases and all their funded or floating debt not paid off; and also acquisition of Hampden RR. free and clear.

(2) Exchange of Stock.—All holders of the \$39,505,100 com. stock and \$3,149,800 pref. stk. of the new B. & M. RR.: (a) who either themselves subscribe for their proportion of new stock or procure subscriptions therefor to be made in their behalf, will receive without further payment in addition to the stock subscribed for an amount of pref. or com. stock in the new corporation equal to the pref. or com. stock held by them, respectively, in the old corporation. A bankers' syndicate will, on request, advance for one year the funds needed for this subscription at 6% interest on security of all new stock receivable; or the syndicate will, on request, assume the subscriptions either (z) on payment to it by the stockholders of \$5 per share in cash for each share of com. stock and \$2.50 for each share of pref. stock held by them; or (y) upon assignment to it of new com. stock equal to 20% or new pref. stock equal to 10% of their holdings in the old corporation; (b) if not subscribing, the stockholder will receive 70% of new com. stock for each share of old com. stock, and 85% of pref. stock for each share of old pref. stock held by him.

To the holders of the outstanding stock of the aforesaid subsidiaries (other than stock held by B. & M.) the new corporation will distribute new First Pref. stock carrying dividends at the respective rates now payable under the lease of each company as shown below. Compare V. 104, p. 2009.

Cash Requirements.—The new corporation, to raise the \$12,324,000 cash required in connection with the acquisition of the several properties, will sell at par to B. & M. shareholders (or to the underwriting syndicate), \$7,394,400 First Pref. and \$4,929,600 Convertible Pref. stock; each com. stockholder being entitled to subscribe in the proportion of \$18 First Pref. and \$12 of Convertible Pref. for each share of com. stock owned by him, and each pref. stockholder for \$9 of First Pref. and \$6 of Convertible Pref. for each share of pref. stock owned by him in the old corporation. Bonds for \$12,500,000 will be issued to provide for floating debt, improvements, &c.

Original Capitalization of New Corporation If It Acquires the Franchises and Property of All Companies (Par of New Shares, \$100).

Table with columns: (1) First Pref. Cumulative Stock (Total, \$47,872,300)—New Stock, Div. Rate. Includes entries for Fitchburg RR. (for \$18,860,000 pref. stk.—see note) \$18,860,000 5%; Boston & Lowell RR. (excl. \$561,900 held by B. & M.) 7,117,500 8%; Concord & Montreal RR. (excl. \$333,500 owned by B. & M. RR. and \$7,000 by Man. & L. RR.) 7,917,100 7%; Connecticut River RR. 3,233,300 10%; Lowell & Andover RR. (\$531,300 8%; \$93,700 10%) 625,000 8-10%; Manchester & Lawrence RR. 1,000,000 10%; Kennebunk & Kennebunkport RR. 65,000 4 1/2%; (b) For Hampden RR. and New Cash on Above Basis—Hampden Railroad Corporation 1,660,000 5%; For cash—6% 7,394,400 6%.

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 Boston & Lowell, Boston & Maine, Boston & Providence, etc.

(2) Convertible 6% Cum. (2nd) Pref. Stock (convertible into common at holder's option, \$ for \$ for cash) \$4,929,600
(3) Preferred Stock, 6% non-cumulative. 4,549,800
(4) Common Stock—Corresponding to B. & M. RR. com. stock. \$39,505,100

BONDS, &c.—The notes of the company outstanding June 30 1917 aggregate \$13,306,060, viz.: Extended to Aug. 31 1916, \$13,120,060; extended to July 17 1916, \$160,600; extended to June 2 1916, \$24,400; extended to March 2 1916, \$1,000. V. 102, p. 885, 1987, 2076; V. 103, p. 238, 320, 577, 664, 1502. As to debentures, see issue of April 1895.

DIVS.—'93-'94-'98-'99-'00-'07-'08-'09-'10-'11-'12-'13. None Common (%) 8 6 1/2 6 1/4 7 1/2 6 1/2 6 6 5 4 2. since

Table with columns: Earnings, Gross, Net, Other, Fixed, Sur. or Def. Includes rows for 1917, 1916, 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, 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108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1.

ANNUAL REPORT.—For year end, June 30 1917, V. 105, p. 1414; 1916-17, 1915-16, 1914-15, 1913-14. Operating revenues, \$56,992,040; operating expenses, \$36,197,958; taxes, &c., \$2,124,711. Operating income, \$12,419,251; other income, \$1,165,855.

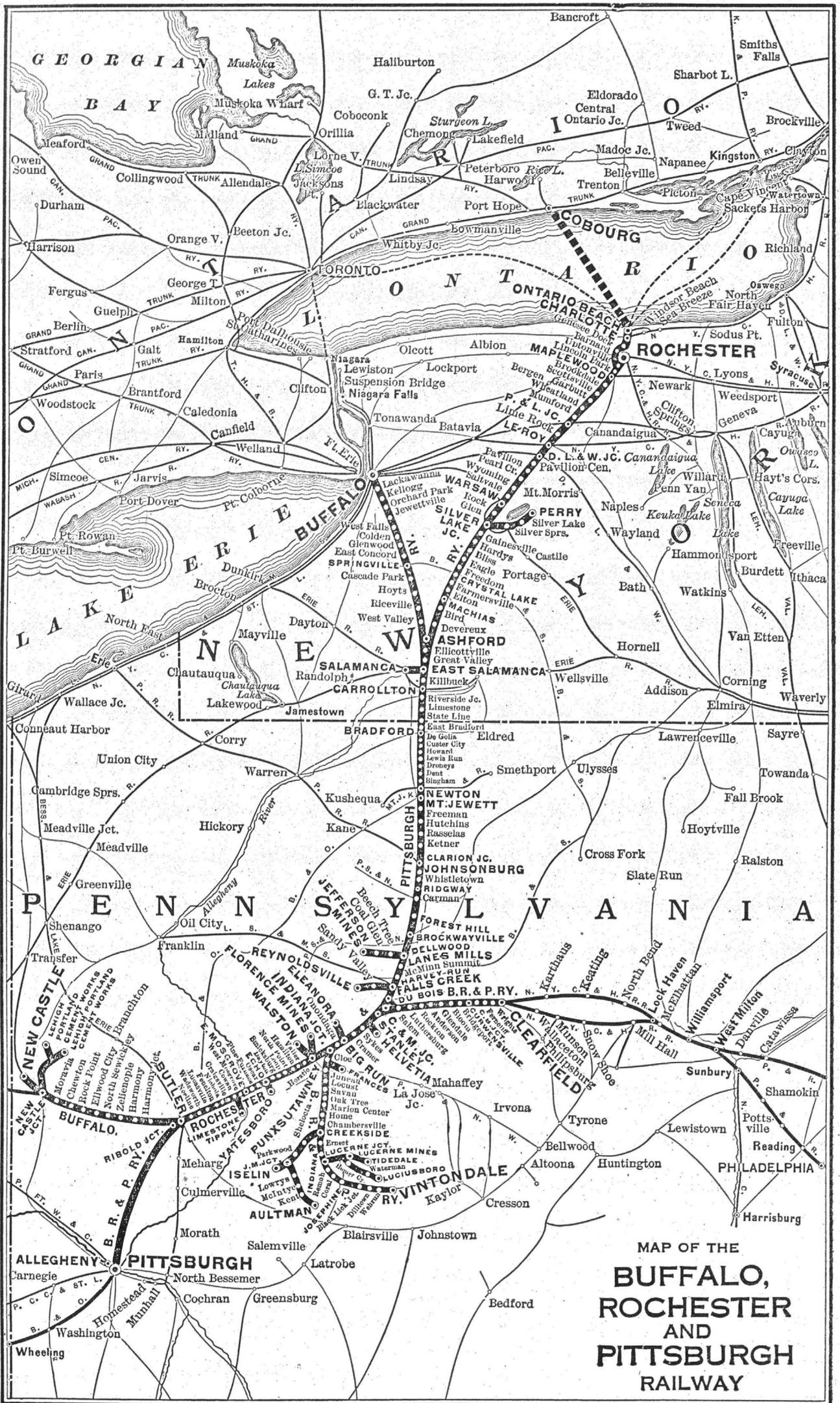
OFFICERS.—Receiver, James H. Hustis; V.-P., William J. Hobbs; Treas., Herbert R. Wheeler. Office, Boston.—(V. 105, p. 1522, 1616.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. In May 1917 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 New York N. H. & Hartford on June 30 1916 owned \$524,600 stock.—V. 95, p. 235, 678, 817.

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine, The N. Y. N. H. & Hartford owns \$3,106,500 common stock, and as guarantor has paid the pref. divs. which the Co. could not meet. Owns \$21,918,900 common and \$654,300 pref. stock of the Boston & Me. or 52.9% of stk., for which has been issued \$27,293,900 non-voting 4% cum pref. stock, redeemable at 110, guar. prin. & divs., by endorsement by the \$24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same (as extended in Oct. 1916) before Jan. 1 1918. As to receivership of B. & M. in Aug. 1916, see that company above. V. 99, p. 47, President, Marcus P. Knowlton.—(V. 99, p. 1213.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. DIVIDENDS.—'97-'05-'06-'07-'08-'10-'11-'12-'13. Since 1894, 2 yly. 4 5 6 yly. 7 1/2 6 yly. (1 1/2% Q-J) Yr. end. June 30: Gross, Net, Int. & Tar. Divs. Paid, Balance. 1915-16, \$965,834, \$141,315, \$94,673, (\$6%)\$51,000, def. \$4,358. 1914-15, \$951,083, \$136,87



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

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 Buffalo Rochester & Pittsburgh, Buffalo Southern, Buffalo & Susquehanna, etc.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O. D. Iselin, W. T. Noonan, George E. Roosevelt, W. Erlan Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 105, p. 605, 1206.)

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(See Map.)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage Dec. 31 1916, 253. Incorpor. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

STOCK.—Authorized (par \$100), common, \$3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, \$4,000,000. Will be held in voting trust until Jan. 1 1919. P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1591.

DIVIDENDS (see V. 103, p. 2078)— 1916. 1917. Common stock 5 1/4, 1 1/4, 1 1/4. On Common in 1917 paid, Mar. June and Sept., 1 1/4.

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,220,309 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for \$1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and of all the stock and bonds of the Wellsville Couderport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, \$6,959,000 have been issued. The remaining \$3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., \$50,000 per ann. for 35 years; also all sums in excess of \$50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Sept 1 1917 \$357,700 had been retired, while \$218,500 were held in treasury and \$6,382,800 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

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

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. RR. Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co. stock \$50,000, all owned by RR. Corp.

EARNINGS.— Gross Net, after Other Fixed Balance. For 8 mos. to Aug. 31. Earnings. Taxes. Income. Charges. Surplus. 1917 \$1,144,776 \$181,460 \$458,286 \$187,859 \$451,887 1916 1,116,335 266,765 331,962 195,167 403,560

REPORT.—For cal. years 1916 and 1915 (V. 104, p. 1381; V. 102, p. 436): 1916. 1915. 1916. 1915. Operating revs. \$1,678,686 \$1,532,863 Int. 1st M. bonds \$261,522 \$270,015 Net (after taxes) \$402,537 \$292,267 Other int., &c. 43,939 54,770 Add—Hire equipment 309,456 197,880 Pref. divs. (4%) 160,000 160,000 Invests, &c. 202,071 217,360 Com. divs. (5%) 150,000 Total net 914,013 707,507 Balance, surplus, \$298,551 \$222,722

DIRECTORS (and Officers).—E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), P. G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, J. S. Farlee, F. E. Hall, Percy C. Madeira, W. Hinckle Smith, Julius F. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister. F. E. Hall is Sec.-Treas.—(V. 104, p. 559, 1381).

"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, 8%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds (\$5,000,000 auth. issue), of which \$3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending Dec. 31 1916, gross, \$2,168,132; net, \$703,336; other income, \$30,323; charges, \$206,320; divs. (12%), \$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 \$1,690,000 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; West-twin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1735; 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 off a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAV. CO.—See page 208.

CAMBRIA & INDIANA RR.—See page 208.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavyonia, 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 lessee 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 Dec. 31 1916, gross, \$5,043; net loss, \$4,153. Pres. & Gen. Mgr., C. D. Danaher; Sec. & Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Flavie to Matane, Que., 36 miles. Stock authorized, \$4,000,000; par \$100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., Hugh Doheny, 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 Cantlewer Bridge to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2 1/2 m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

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

In Oct. 1916 had arranged to join with other roads in guaranteeing \$2,000,000 consols. of Toronto Hamilton & Buffalo Ry. (which see) The Mich. Cent. guarantees prin. and int. of \$40,000,000 50-year bonds, int. not to exceed 5%, of which \$22,500,000 5s were sold to refund the \$14,000,000 6s and \$6,000,000 5s maturing Jan. 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. 653, 789, 1421, 1884, 1922.)

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Railway System, with a maximum grade of practically 1 1/2% in July 1916 had in operation 9,455 miles, extending from Quebec Montreal and Toronto to Vancouver, British Columbia, 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. V. 103, p. 664, 238, 2340. Mileage under construction June 30 1916: Eastern lines, 132 miles; Prairie lines, 510 miles; Pacific lines, 306 miles; total, 948 miles. Grand total when completed, 10,403 miles. As to rails for France, compare V. 105, p. 1103.

In 1916 Canadian Parl. granted co. a \$15,000,000 loan.—V. 102, p. 1981. A bill passed by the Dominion Legislature in June 1917 provided for (a) the guaranty by the Government of \$45,000,000 new 4% bonds or debentures to aid in completing the system to a total of 9,876 miles; (b) an increase in the capital stock of \$100,000,000, of which \$40,000,000 to be owned by Canadian Government and \$60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named to turn over to the Canadian Northern Railway 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):

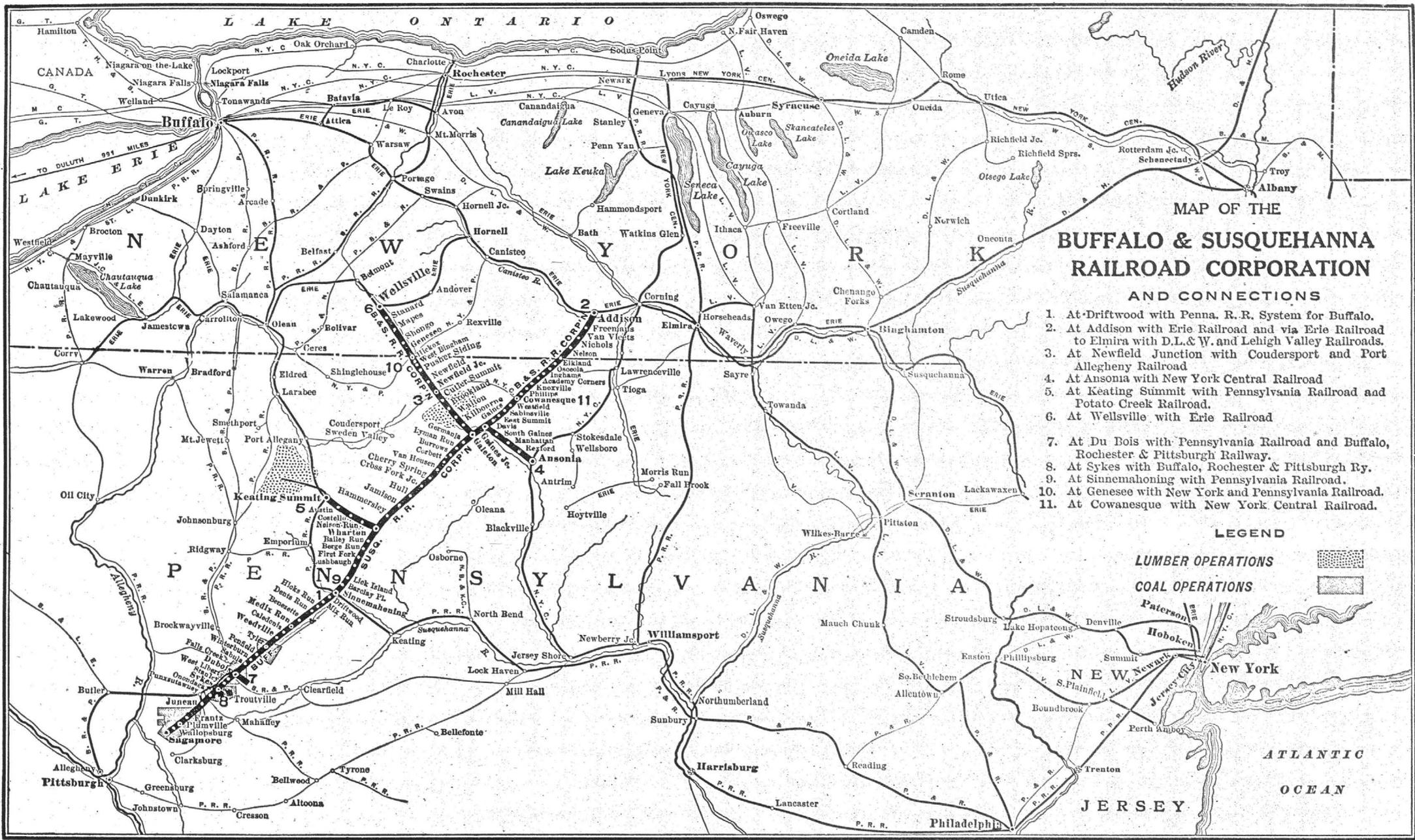
In Sept. 1917 an Act passed by the Canadian Parliament authorized the Government (a) to purchase the remainder (\$60,000,000) of the capital stock at a price to be determined by valuation (b) so soon as \$50,000,000 of said \$60,000,000 stock has been acquired to make advances to the company to a total not exceeding \$25,000,000, in order to pay or settle any indebtedness of the Can. Northern System. V. 105, p. 996, 1207, 1616.

Mileage Operated and Sub. Co's Stock Owned by System July 1917. Table with columns: Miles op., Capital Stock 1917—Total, Owned. *See separate statement for this company. Mar '17. *Canadian Northern Pacific Ry. 502 \$25,000,000 \$25,000,000 Canadian Northern Alberta Ry. 259 3,000,000 3,000,000 Canadian North Western Ry. 263 2,000,000 2,000,000 Canadian Northern Ry. 4,918 See above Canadian Northern Saskatchewan Ry. 50 1,000,000 1,000,000 *Canadian Northern Ontario Ry. 1,508 10,000,000 10,000,000 Irondale Ban. & Ottawa 52 53,500 53,000 *Central Ontario Ry. 167 3,331,000 3,329,000 *Bay of Quinte Ry. 55 1,395,000 1,395,000 *Canadian Northern Quebec Ry. 356 9,550,000 See that co. *Quebec & Lake St. John 285 4,524,000 4,002,800 Halifax & S. W. Ry. 368 1,000,000 925,000 *Duluth Winnipeg & Pacific Ry. 171 6,000,000 3,060,000 Northern Consol. Holding Co. 44 6,181,500 4,444,985 Northern Pacific & Manitoba Ry. 351 (Leased from Nor. Pac.—V. 73, p. 610.) Niag. St. Catherines & Toronto Ry. 62 (See "Elec. Ry. Section")

Total (see V. 105, p. 1305) 9,410

The Can. Nor. Ry. also owns all the capital stock severally of the Canadian Nor. Manitoba Ry., \$250,000 Can. Nor. System Terminals, Ltd. (V. 85, p. 863), \$2,000,000 Mt. Royal Tunnel & Terminal (see that company and V. 104, p. 1898), \$5,000,000, &c. Subsidies, &c., V. 105, p. 1207.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry. 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at \$210,000 annually for the first 10 years, then \$225,000 for 10 years,



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

1. At Driftwood with Penna. R. R. System for Buffalo.
2. At Addison with Erie Railroad and via Erie Railroad to Elmira with D.L. & W. and Lehigh Valley Railroads.
3. At Newfield Junction with Coudersport and Port Allegheny Railroad
4. At Ansonia with New York Central Railroad
5. At Keating Summit with Pennsylvania Railroad and Potato Creek Railroad.
6. At Wellsville with Erie Railroad
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** [Cross-hatched box]
- COAL OPERATIONS** [Solid black box]

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 (Concluded)								
Manitoba Provincial bonds \$8,000 per mile			\$1,000	\$349,000	4	A & O	June 30 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)			£100	See text	4	J & D30	Irredeemable	London, England
First M deb stk \$13,000 p m guar by Canadian Govt		1903		9,359,997	3	M 31-S30	Jan 10 1953	do
1st M stock \$13,000 p m guar by Canadian Govt		1908		7,896,590	3½	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	4	M & S	Sept 1 1934	do do
First mtge debn stock guaranteed by Saskatchewan		1909		8,030,000	4	J & D	Jan 23 1939	London
do do guaranteed by Alberta		1909		5,586,666	4	J & D	Feb 25 1939	do
do do guaranteed by Manitoba		1910		2,859,999	4	J30-D 31	June 30 1930	London and Toronto
Winnipeg Terminals mtge gold guar by Manitoba		1909	\$ & £	3,070,000	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text				a25,000,000	Up to 5	M & N 2	May 6 1930	None paid 1915-May '16
Secured notes £2,000,000 auth red 101 (V 97, p 520)		1913	£100 &c	2,733,333	5	F & A 12	Aug 12 1918	
do (V 98, p 101)		1913		2,190,000	5	J & D 12	June 12 1919	
do \$3,000,000 due each year		1916	\$1,000	3,000,000	6 g	J & J 10	July 1918	New York and Toronto
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 gold notes \$1,250,000 due y y V 103, p 71 Cex		1917	\$1,000	2,500,000	6 g	J & J10	Jan 10 1918-19	New York
Secured gold notes (V. 105, p 180)		1917	1,000	2,700,000	6 g	J & J10	July 10 1918	N Y and Toronto
Convert Collat Tr notes gold		1917	1,000	10,000,000	6 g	M & S	Sept 1 1918	do
1st land grant M red 110 (money deposit to redeem)		1899	£100	6342,500	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917		1909	£100 &c	1,852,740	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'Appelle Long Lake & Sask 1st M £1,050,000 guar	249	1906		5,019,681	4 g	J & J	July 1 1936	Can Bank of Comm Lon.
Quebec & Lake St John deb stock guar	285 ½	1911		4,252,503	4	J & J	Perpetual	London and Toronto
Old 1st M bonds (£6,425) and incomes (£21,127)		1901	£50 &c	134,086	Intreas'y			
Can Nor Alberta Ry 1st M deb stk guar by Can Govt				3,149,999	3 ½	J 20-J 20	May 4 1960	London and Toronto
do do do do do do do do				As collat	3 ½			
Can Northern Western 1st M guar by Alberta	160	1911	\$100	2,800,000	4 ½ g	M & N	Oct 22 1943	Tor, London, &c
do do do do do do do do				2,000,000	4 ½ g	J & D	Feb 16 1942	Toronto and London
Halifax & Southwestern Ry 1st M		1912-3	£100	6,424,000	4 ½	M31-S30	Sept 30 1943	London and Halifax
Central Ontario Ry		1909	£100	4,447,000	3 ½	J & J	Jan 1 1934	CanBk of Com, Lon & N Y
Can Nor Ont—Can Nor Pac—Can Nor Quebec	Bay of Quinte Ry.—Du			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
a of which \$860,392 is pledged. b In addition to	\$1.65	7,500						

then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. V. 72, p. 437; V. 73, p. 615.

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

CAPITAL STOCK.—Of the \$125,000,000 cap. stock as increased in 1914, \$25,000,000 is issuable only in exchange for income charge stk.; V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996.

FUNDED DEBT.—The funded debt of the entire system issued, pledged and outstanding, and also the floating debt, was given in detail as of June 30 1917 in V. 105, p. 1304.

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 & Southern 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. Winnipeg Terminals has same guar. V. 89, p. 665, 1480.

Particulars regarding various of the securities issued were given in V. 105, p. 1304, also as follows: (a) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (b) 3% 1st M. debenture stock, guaranteed by Dominion Government, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (c) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (d) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (e) Canadian Northern Western Ry. 1st M. 4 ½% guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1582; V. 98, p. 610, 838, 1155. In July 1917 \$61,837,789 Perpet. Consol. Deb. stock had been issued, but of this only \$44,944,565 was in hands of public; \$11,893,224 was outstanding as collateral for loans. V. 102, p. 1981.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to \$25,000,000, is red. at any time after May 6 1920 and is convertible until Jan. 1 1922, at holders' option, into full-paid common shares, \$500 (or £102 17s.) of deb. stock for \$500 capital stock, on 30 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. Interest paid in full to Nov. 1914. No payments in 1915, 1916 or 1917. V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 101, p. 46, 1464.

NOTES.—Issues of 1913 to 1917, showing collateral for each issue as of June 30 1917, V. 105, p. 180, 817, 1304; V. 97, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 103, p. 71.

Of the \$6,000,000 notes of 1916, \$3,000,000 were paid July 10 1917, (a new issue of \$2,700,000) being sold (see below), and \$3,000,000 will mature July 10 1918. See collateral in V. 103, p. 144; V. 105, p. 180.

Secured gold notes of 1917 due July 10 1918, \$2,700,000, see V. 105, p. 180. The \$10,000,000 collateral notes of 1917, issued to refund notes due Sept. 1 1917, are secured by pledge of \$15,333,334 20-year General Mtge. 4% bonds, due Sept. 1 1934, part of the authorized \$45,000,000 guaranteed by Dominion of Canada, principal and interest; they are convertible at par and int. into the pledged guaranteed bonds at 79 and int. at option of holder, on or before June 1 1918, on ten days' notice. V. 105, p. 817.

The \$1,750,000 notes, dated Sept. 1 1916, are secured by \$214,000 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. and the C. N. O. & C. N. Q. Ry. Cos., for 999 years for rentals which include interest on the Mt. Royal Tunnel bonds and sinking fund to retire same by maturity. V. 103, p. 1209, 1887.

LAND GRANT.—In 1917 the land account showed that the Canadian Northern Ry. held 843,127 acres of land in Manitoba and Saskatchewan and 2,000,000 acres in Ontario, and 402,860 acres in Quebec—in Saskatchewan valued at \$15 an acre and that in Ontario and Quebec at \$3 an acre. Estimated total value of unsold lands, \$19,855,483; deferred payments receivable, \$7,140,997; cash in hand from lands, \$2,408,683. Total land assets \$29,405,165, against which there were mortgages outstanding of \$21,251,073. V. 105, p. 817, 1207, 1304; V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant of 1909, V. 87, p. 479, 1477; V. 88, p. 1126. **5% Land Mortgage Debentures.**—The bonds \$3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Properties, Ltd., which is developing towns and villages; also on the land grant of the railway and deferred payments on land sold. V. 100, p. 393; V. 97, p. 1424.

EQUIP. TRUSTS.—Imperial Rolling Stock Series Gold (\$500 and \$1,000 each)—Interest Semi-Annual—All 4 ½ Except Series "H-1" and "L-1" 5%.

Ser. Date	Outst'd g	Install. Due	Ser. Date	Outst'd g	Install. Due
R-1908	170,000	Mar 1918	D-1-1912	\$1,485,000	\$165,000 A&O
S-1909	200,000	100,000	M-1-1912	1,050,000	105,000 M&S
T-1909	300,000	150,000	F-1-1913	2,320,000	210,000 M&S
U-1909	150,000	50,000	N-1-1913	600,000	60,000 M&S
V-1910	1,200,000	300,000	Nov. H-1-1913	550,000	40,000 J&D
A-1-1911	1,292,000	184,000	F&A K-1-1914	1,475,000	105,000 A&O
B-1-1911	600,000	275,500	M&S L-1-1916	1,184,000	66,000 F&A
C-1-1912	1,990,000	110,000	A&O		

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

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the \$45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur, but for 2 years only. See V. 105, p. 1304.

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.

REPORT OF COMMISSIONS.—On Mar. 26 1917 a Special Commission composed of Edward E. Loomis, Pres. Lehigh Valley RR. Co., and John W. Patton, Pres. U. S. Mtge. & Trust Co., assisted by Coverdale & Colpitts of N. Y., consulting engineers, made a report (V. 104, p. 1700), concluding:

- The project as a whole is sound and its traffic resources should develop rapidly under normal immigration and labor conditions.
- Its general topographic features are favorable and its physical property is modern and generally in good condition; but incomplete as to certain important features; expenditures for maintenance should be increased.
- The capital invested appears to have been secured economically and expended wisely. In our judgment the road could not be duplicated for anything like its cost.
- Its fixed capital liabilities cover all of its 9,513 miles of line owned or operated except 58 miles of trackage. They include: Bonds and equipment notes, \$282,127,431; short date notes, loans, &c. (V. 102, p. 1981), \$102,080,252; total, \$384,207,683. [Income charge convertible debenture stock and common stock are not included.]
- Outstanding short-date notes, temporary loans, &c., which must be funded, amount to \$86,202,085, against treasury assets of \$103,238,796.
- We estimate the system's net cash requirements for completion of terminals, extensions and branches (for most part already under construction), miscellaneous impts. and working capital at \$54,000,000 over a three-year period, and at \$86,000,000 for five-year period.
- We estimate the total cash requirement at \$67,000,000 for three-year period and at \$101,000,000 for five-year period.
- We estimate the fixed capital liabilities at \$462,000,000, exclusive of income charge convertible debenture stock at end of three-year period, or \$46,569 p. m.; and at \$496,000,000 at the end of five years (\$47,715 p. m.)
- We estimate that the capital invested will amount to \$521,000,000 at end of the three years, and to \$555,000,000 at end of five years.
- We estimate the gross revenue at \$67,744,000 and profit and loss surplus at \$329,000 for the first year, following the completion of the three year program, and at \$80,320,000 and \$4,615,000 during the first year following the five-year program. [Estimated gross for 1917, \$41,000,000 net, \$10,250,000, against \$16,940,000 in 1920 and \$24,800,000 in 1923, as against interest charges est. at \$12,077,000, \$17,942,000 and \$20,285,000.

Report of "Royal Commission," V. 104, p. 1800, 1754, 2235; V. 105, p. 1207.

EARNINGS.—8 mos., (1917) Gross, \$7,250,100; net, \$1,498,100 Jan. 1 to Aug. 31, 1916 Gross, 7,519,100; net, 2,269,400

REPORT.—Year end, June 30 1916, V. 104, p. 159. Year 1916-17 (June est.), V. 105, p. 1304. Average miles operated June 30 1916, 8,048 miles. Grain traffic in 1917, V. 105, p. 1522.

	1916-17	1915-16	1914-15
Gross earnings	\$42,319,687	\$35,476,275	\$25,912,106
Maintenance		9,995,286	6,846,801
Traffic expenses		553,076	562,995
Transportation	30,794,332	13,384,548	10,154,511
General expenses, &c.		2,169,834	1,724,607

Net earnings	(est.) \$11,525,355	\$9,373,530	\$6,623,292
Fixed charges Canadian Northern Ry		\$6,533,062	\$6,010,421
do affiliated companies		3,088,595	2,253,154
Int. on income charge convertible debenture			(2 ½) 625,000

Balance, deficit (see "note" below)	\$248,127	\$2,265,283
Previous accumulated surplus brought forward	3,745,179	6,962,894

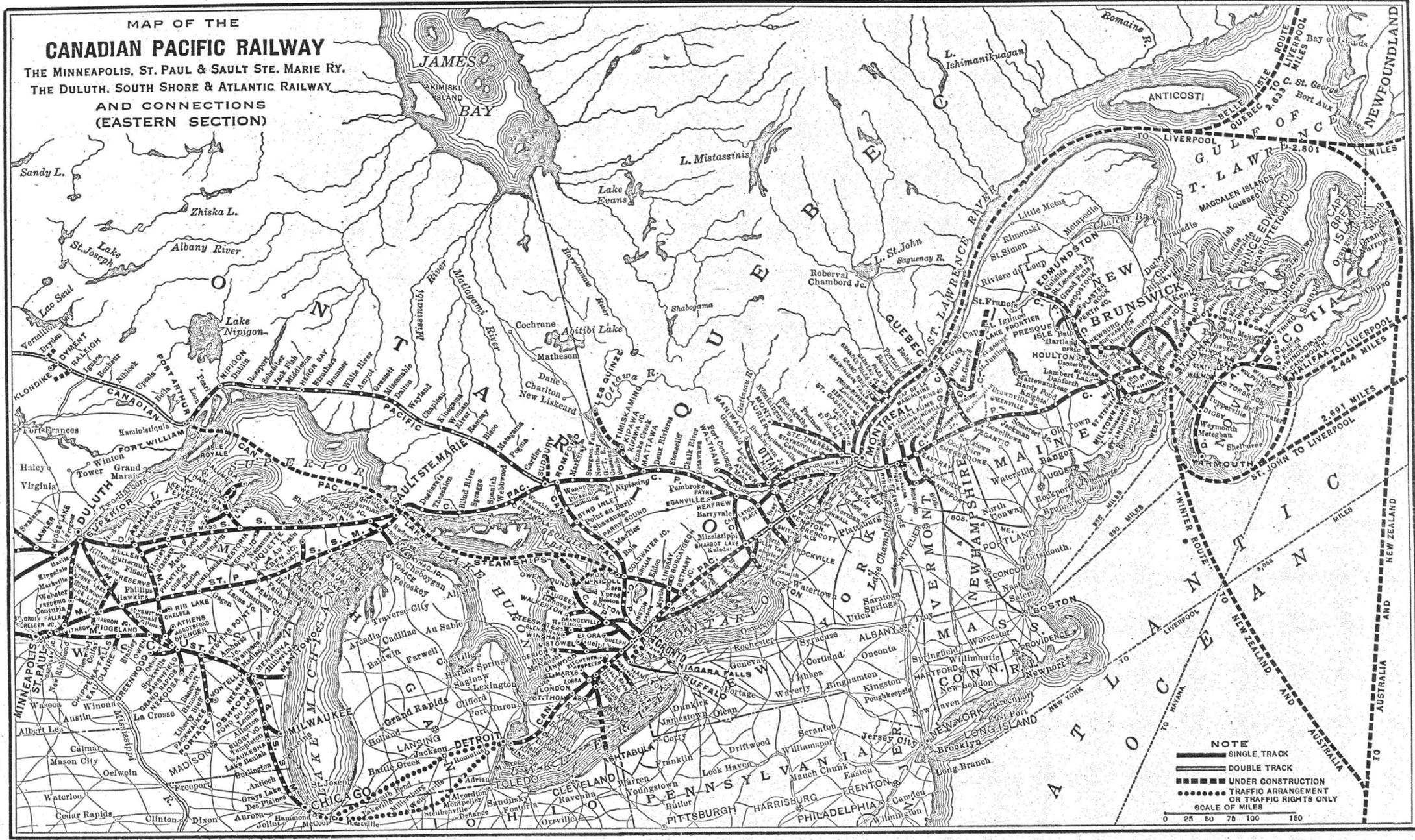
Balance	\$3,497,052	\$4,697,611
Delayed items, \$67,886; accrued taxes, \$50,000	117,886	677,201
Accr. int. on bonds & equip. securs. to June 30 '16, \$1,509,670; less \$907,215 accr. int. to June 30 '15	602,455	275,230

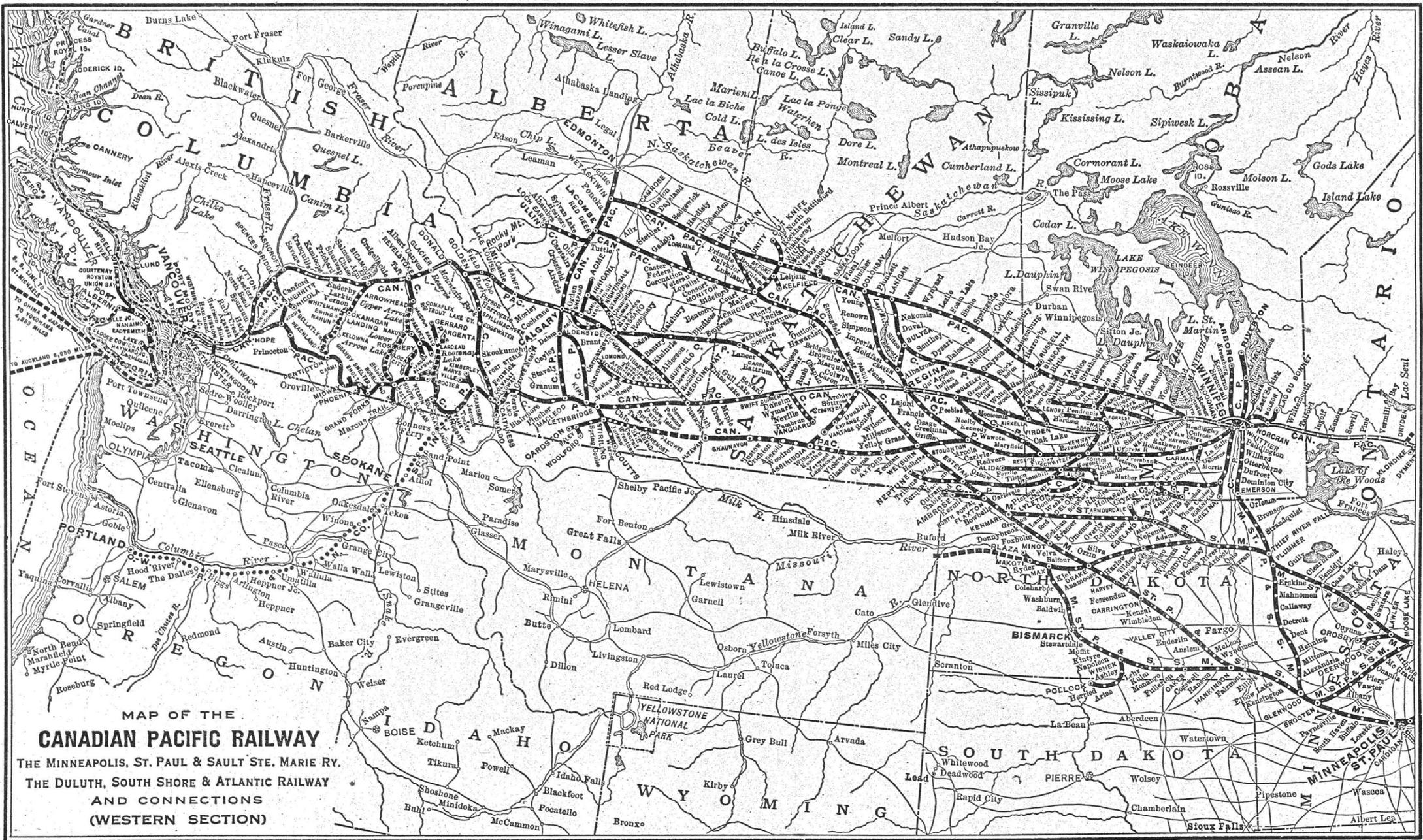
Total accumulated surplus as of June 30----- \$2,776,711 \$3,745,180

NOTE.—The Canadian Royal Commission reported: "The report for the year ending June 30 1916 appears to show that, after paying working expenses and fixed charges, the company has a deficit of only \$248,127. But this report does not disclose the fact that more than \$5,400,000 was paid for interest and charged to capital as part of the construction cost of a system which was all but completed. According to an estimate submitted to us by the company, the fixed charges for the year ending June 30 1917 will be \$16,539,638. Of this the Dominion and British Columbia Governments have undertaken to pay \$4,514,507 under certain agreements. This leaves the company to find out of net revenue about \$2,500,000 more than it had available this year. The above agreements to pay interest are only for two and three years, respectively." V. 105, p. 1207, 1304.

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, Man.; H. W. Richardson, Kingston, Ont.—(V. 105, p. 1207, 1304, 1616.)

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. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines.





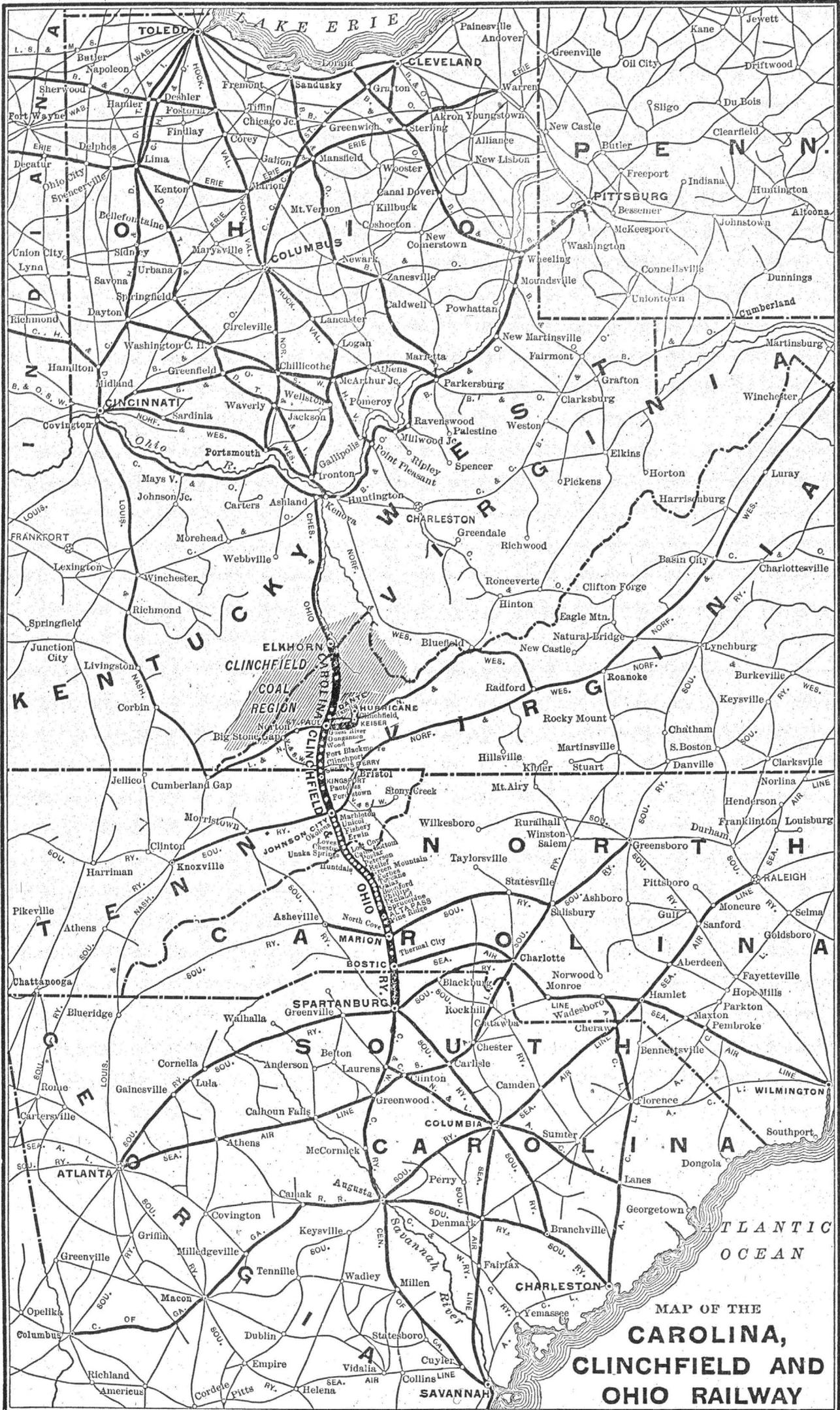


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Canadian Northern Ontario, Can Nor Pacific, Can Nor Quebec, Canadian Pacific, and various other railway companies.

ORGANIZATION.—Controlled by the Canadian Northern Railway Co.

Debtenture stock, 3 1/2%. V. 87, p. 96; V. 88, p. 1060. The 4% perpetual consol. debtenture stock of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines; of this stock, excluding £532,192 under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stock of 1911, some \$8,883,638 is held by public. 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, 1,022 m. Guaranty, V. 93, p. 1667; V. 92, p. 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. Also a 150 mile line to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207. Stock auth. and outstanding, \$25,000,000; par, \$100. First mtge. deb. stock was issued under Act of 1910, guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Govt. against any loss. Of the deb. stock, £3,372,329 is listed in London and £550,000 and £392,739 pledged to secure Canadian Northern note issues. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80.

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. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—(See Map Canadian Northern Ry.)—Owns Montreal to Quebec, 176.07; Hurdman to Joliette, 124.24; Rimfret Jct. to Huberdeau, 45.28; Paradise Jct. to Rawdon, 15.88; Aldred Jct. to Shawinigan Falls, 3.80; Garneau Jct. to Riviere a Pierre Jct., 39.84; total, 405.11. See V. 95, p. 1402; V. 97, p. 1023. Capital stock, \$9,550,000 common and \$3,000,000 statutory 5% income stock; outstanding June 30 1917, \$9,550,000. In July 1917 the Can. North. Ry. owned \$2,000,000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns \$5,144,600 of C. N. Que. Ry. stock; total so controlled, \$7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debtenture 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. 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: Dec 31 1916: Montreal to Vancouver.....2,895 Operated account of owners..... 778 Branches and auxiliaries.....5,087 Also controlled but oper. sep..... Leased lines.....4,923 aMinn. St. P. & Sault Ste. M.....4,228 Used jointly..... 94 aDuluth South Shore & Atlantic 625 aSee each company's statement.

Total in traffic returns.....12,989 Spokane Int. Ry. (V. 103, p. 1981). 164 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. Steamships, see V. 100, p. 811; V. 101, p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common. COMMON DIVS.—1903, '04-'06, '07-'09, '10, '11, '12 to Oct 1 1917, RR. earnings since 1902, 5 1/2% 6 yrlly, 6 yrlly, 6 1/2% 7 yrlly (2 1/2% guar. Land sales, int., &c.)..... 1 yrlly 1 2 1/2 3 yrlly

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned June 30 1916 in V. 104, p. 1605. In June 1917 made a loan of \$10,000,000 to the Imperial Munitions Board to assist in meeting financial requirements for the purchase of munitions in Canada during the next year. British Treasury bills, it is said, were taken as security. V. 104, p. 2552.

In 1916-17, for the benefit of the British treasury, the company agreed to issue in the U. S. between \$175,000,000 and \$200,000,000 of collateral bonds, secured by issues then outstanding, held under the control of the British Treasury. This plan was indefinitely postponed in 1917 when, with the entrance of the U. S. into the war, other financial arrangements became more desirable. V. 104, p. 1604, 1590, 1898; V. 105, p. 715. Late in 1916 \$40,000,000 4% Consolidated debtenture stock over and above the \$176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of 1/4% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at the price of 80% of its face value. V. 104, p. 1604, 1388.

In June 1890 company guaranteed the principal and interest of \$20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. So. Sh. & 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 debtenture 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. debtenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636. The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4 1/2% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 840; V. 90, p. 107; V. 92, p. 259. Victoria Rolling Stock & Realty 4 1/2% 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. Stockholders were offered the right to subscribe pro rata for \$52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937. Compare V. 104, p. 1605, 1606.

LANDS.—Lands unsold Dec. 31 1916 were 200,859 acres in Manitoba, 1,904,712 acres in Saskatchewan, 3,524,300 in Alberta (of which 478,183 are irrigated), 1,080,022 in British Columbia and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned, Dec. 31 1916, 7,444,181 acres. See V. 103, p. 851. Total sales for 6 mos. to Dec. 31 1916, 328,574 acres, for \$5,295,345. Book value of unsold lands and other inactive assets, Dec. 31 1916, \$123,442,275.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles 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. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

EARNINGS.—8 mos., [1917].....Gross, \$97,149,174; net, \$28,574,994 Jan. 1 to Aug. 31, [1916].....Gross, \$8,529,630; net, 29,086,612

REPORT.—Fiscal year now ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in May. Report for 6 mos. to Dec. 31 1916, in V. 104, p. 1585, 1604; for year 1915-16, V. 103, p. 838, 850; and proceedings at annual meeting Oct. 4 1916, in V. 103, p. 1508, 1520.

Table with columns: 6 Mos. end., Years ending June 30, Miles operated, (1) Revenues, Passenger, Freight, Mail, express, &c., Total earnings, Net earnings, Fixed charges, Pension fund, To special income acct., Com. divs. 7% p.a. (with 3% p.a. from special income—below), Pref. divs. (4% p.a.), Balance, surplus, (2) Other Income, Earns. ocean SS., &c., Int., divs., &c., rec'd., Total, Dividends (3% p.a.), Balance, Total special income.

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

DIRECTORS.—Richard B. Angus, George Bury, Sir Herbert S. Holt, Chas. R. Hosmer, Frederick L. Beique, K. C., Lord Shaughnessy, K. C. V. O., Col. Frank S. Meighen, John K. L. Ross, Edward W. Beatty, K. C., Sir Vincent Meredith, Montreal, Can.; Hon. James Dunsuir, Victoria, B. C.; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thos. Skinner, London, Eng.; A. W. Nanton, Winnipeg.—(V. 105, p. 715, 997.)

CAPE GIRARDEAU NORTHERN RY.—Formerly operated from Ancell, Mo., via Cape Girardeau, to Farmington, Mo., 93 miles, with branch, 11 miles. In July 1917 discontinued operations between Jackson and Perryville, Mo., 37 miles, and Saline Junction and Farmington, 35 miles, leaving only 17 miles between Ancell and 14 miles between Perryville, West Chester (ferry to Chester). A consolidation Jan. 1 1913. V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver, and in Feb. 1917 foreclosure sale was expected shortly. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., \$2,500,000; par, \$100. Bonds, \$1,500,000. V. 96, p. 1555. The U. S. District Court on Nov. 29 1915 held the St. Louis & San Francisco RR. liable on its guaranty of the bonds. V. 103, p. 2340; V. 104, p. 763, 1144; V. 101, p. 46. Receiver's certificates, \$93,700.—(V. 105, p. 605.)

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, 301 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 Coal Corporation. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365. 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 N. Y. bankers. See report of expert, V. 102, p. 2076.

RAILROAD COMPANIES (For abbreviation &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 "B"	due \$50,000 s a.	Unx	1910	\$1,000	\$300,000	5g	J & J	To Jan 1920	Blair & Co, New York	
do do Ser "C"	(V. 88, p. 451) due \$50,000 s a.	Nx	1912	1,000	500,000	5g	F & A	Feb. '18-Aug '22	do do do	
do do Ser "D"	(V. 97, p. 49) due \$25,000 s a.	Nx	1913	1,000	150,000	5g	J & J	Jan. '18-July '20	do do do	
do do Ser "E"	due \$13,000 s a.	Nx	1914	1,000	182,000	5g	A & O	Apr. '18-Oct '24	do do do	
do do Ser "F"	due \$38,000 s a.	Nx	1917	1,000	722,000	5g	J & J	Jan. '18-Jan '27	do do do	
do do Ser "G"	due \$42,000 s a not call	CPy	1917	1,000	840,000	5g	A & O	Apr. 1 1927	Commercial Tr Co, Phila	
Mallet Engine Equip notes	due \$12,500 monthly		1916		87,500	5	A & O	May 1 1918	do do do	
Bonds Guaranteed, Prin. and Int., by Endorsement—										
Black Mt Ry 1st M	\$750,000 g due \$25,000 each									
Apr 1 callable at par			1916	1,000	475,000	5g	A & O	Apr 1918 to '36	New York Trust Co, NY	
Holston Corp Realty & Coll Tr Co	convert notes call at par convert into Ry pref.		1916	1,000	1,500,000	5g	A & O	Apr 1 1926	Central Trust Co, N Y	
Carolina & North Western—1st M	\$2,500,000 gold.	Gx	1903	1,000	1,700,000	5g	J & J	July 1 1953	Checks mailed	
Caldwell & Northern 1st M		x	1907	1,000	543,000	5g	J & J	June 1 1957	do do do	
Carolina & Yadkin Riv—1st M	g red 105 s f. Eq. x	See NY C & Hud R.	1912	100 &c	1,000,000	5g	J & D	Jan 1 1962	June 1917 coups unpaid	
Carthage & Adair and Carthage Water & Sack Har										
Catasauqua & Fogelsville—1st M	gold.	PeP. x	32	1898	1,000	135,000	4g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar	P & R (see text)			50	3,200,000	5	M & N	May 19 '17, 2 1/2	Company's Office, Phila	
1st consol mortgage \$2,215,000 gold.	PeP. x		1898	1,000	2,215,000	4g	A & O	Apr 1 1948	Reading Terminal, Phila	
Cayuga & Susquehanna—Stock 9% rental	D L & W.		34	30	589,110	9% in '17	J & J	July 1917	30 Pine Street New York	
Central Argentine Ry—Conv gold notes call (text)	G		1917	1,000	15,000,000	6g	F & A	Feb 1 1927	NYJPMorgan&Co.&Lon	
Central Arkansas & Eastern—See St Louis Southwest	ern									
Central of Georgia Ry—Common stock					5,000,000	5 in 1916		June 30 '17 2 1/2	New York	
Preferred stock 6% cum.					15,000,000	See text		June 30 '17 3%		
1st M \$7,000,000 gold.	G. x		312	1895	1,000	7,000,000	5g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage \$18,500,000 gold.	Ba. x		1,493	1895	1,000	18,500,000	5g	M & N	Nov 1 1945	do do do
Mobile Div 1st M (Columbus to Andalusia)	G. x		138	1895	1,000	1,000,000	5g	J & J	Jan 1 1946	do do do
Macon & North Div 1st M	\$840,000 gold.	MBa. x	102	1895	1,000	840,000	5g	J & J	Jan 1 1946	do do do
Ocon Div 1st M	Brewton to Dover \$6,000 p m.	G. x	77	1901	1,000	462,000	5g	J & D	Dec 1 1945	do do do
Eaton Branch first mtge not guaranteed	gold.	x	21	1899	500	168,000	5g	J & D	June 1 1928	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M	\$9,000 p m.	G. x	65	1897	1,000	413,000	5 cur J	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M	\$2,400,000 G. x		164	1901	1,000	2,057,000	4g	J & D	June 1 1951	do do do
Chattanooga Rome & So 1st M	\$500,000 G. x		138	1897	1,000	343,000	5g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba 1st M g due \$15,000 s a call 102 1/2	Nx		12	1905	1,000	240,000	4g	F & A	Feb. '18-Aug '25	Guaranty Trust Co, N Y
Green & New 1st M g due \$15,000 s a call 102 1/2	Nx		24	1905	1,000	240,000	4g	M & S	Mar 18-Sept '25	do do do
Gen & Ref M \$80,000,000 auth g red text	Usmc & r		1912	1,000 &c	122,000	5g	A & O	Oct 1 1962	U S Mtge & Tr Co, N Y	
1st pref incomes Interest up to 5%			1895	1,000	138,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan	
2d do do gold if earned	Cez		1895	1,000	104,350	5	Oct 1	Nov 1 1945	do do do	
3d do do non-cumulative	Baz		1895	1,000	47,500	5	Oct 1	Nov 1 1945	do do do	

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 \$100,000 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 to Sept 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, etc.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944. The \$2,000,000 10-year 5% mtge. gold notes follow in lien the \$13,950,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The \$6,000,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to refund \$5,500,000 maturing notes (issued to construct Dante to Elkhorn) and for other purposes. No additional mortgage is permitted while these notes are outstanding. V. 104, p. 1044. Car trusts of 1917, V. 104, p. 2235.

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.—8 mos., 1917. Gross, \$2,677,049; net, \$1,048,634. Jan. 1 to Aug. 31, 1916. Gross, \$1,924,748; net, 782,668.

REPORT.—Year ended June 30 1916, see V. 103, p. 1588; V. 104, p. 1263.

Years	Gross	Net	after	Other	Interest.	Balance.
Ended—	Earnings	Taxes.	Income.	Rentals.	&c.	Surplus.
June 30 1917	\$3,681,555	\$1,463,702	\$519,349	\$1,274,759	\$705,164	
June 30 1916	3,101,444	1,405,356	409,822	1,254,940	560,239	
June 30 1915	2,260,776	904,200	232,573	988,967	147,806	

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 105, p. 1616.)

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 5s due 1953, \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable to extensions, new equipment, &c. Year 1915-16, gross, \$461,626; net, \$123,701; other income, \$248; int., taxes, &c., \$167,707; bal., def., \$43,844. Pres., Wm. A. Barber, 165 Bway., N. Y., Treas., W. A. Corkill.—(V. 105, p. 605.)

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.

Coupons due June 1 1917 remain unpaid. On June 8 W. N. Coler & Co. of N. Y., who had financed the enterprise and then owned some \$250,000 of the bonds and \$1,800,000 stock, made an assignment to Arthur D. Hammond of Brooklyn.

Bondholders committee: Alvin W. Krech, Chairman; Samuel Armstrong, Sec.; Equitable Trust Co., depository. Reorg. proposed. V. 104, p. 2451.

Stock authorized, common, \$3,000,000; pref., 5% non-cum., \$1,000,000; outstanding, June 30 1915, common, \$1,540,000, and pref., \$300,000; par \$100. Bonds \$3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1/2 % 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Loans and bills payable, Dec. 31 1916, \$191,976.

EARNINGS.—For year ending Dec. 31 1916, gross, \$107,869; net, \$24,031; other income, \$157; rentals, taxes, &c., \$25,037; int. on bonds, \$63,790; bal., def., \$64,639. Pres., Bird S. Coler, N. Y.; Sec. & Treas., L. H. Hole Jr., Office, High Point, N. C. N. Y. office, 43 Cedar St., N. Y.—(V. 104, p. 2451.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.67 m., and branches, 31.72 miles. Stock, \$426,900 (par \$25); \$254,125 owned by Reading Co. Divs. paid in 1904-05, 7%; in 1906-08, 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, agst. \$85,671; other income, \$23,805; interest taxes, &c., \$14,102; add'ns and betterments, \$5,577; bal., \$139,236; dividends (15%) \$64,035.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jet., Pa., 104.0 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, 1150. (Of the pref. stocks, \$1,000,000 is 2d pref. Common, \$1,159,500; par, \$116.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RR. CORP.—Narrow gauge road from Catskill to Palenville, N. Y., 15.75 miles; from Otis Jet. to Otis Summit (cable road), 1.08 miles; from Otis Summit to Tannersville, 5.25 miles, gauge 3 ft. ORGANIZATION.—Incorp. May 2 1917 under laws of New York, comprising the property formerly owned by Catskill Mountain R.R. Co., Otis Ry. Co. and Catskill & Tannersville R.R. Co.

Capital stock authorized, \$100,000; outstanding, \$3,200. No bonds. Officers.—E. E. Olcott, Pres.; Geo. H. Beach, V. Pres.; A. V. S. Olcott, Treas. & Gen. Mgr.; W. Y. Hawley, Sec.—V. 104, p. 1800.

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 ARGENTINE RY., LTD.—(See Map.)—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 20 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 6.80% 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 £) Jan. 12 1917. Cent. Deb. 3 1/2 % stk. (150m) \$550,949 1/4 % non-cum. pref. stk. \$47,121,189 4 1/2 % West. Ann. (202 m.) 9,805,050 Consol. ordinary stock—136,988,577 4 % Deb. stk. (gen'l chg.) 65,303,528 Deferred stock—3,945,348 10-year 6% notes (new)—15,000,000 (Compare V. 104, p. 256.)

Capitalization per mile of road operated: (a) Debenture stock and annuities, about \$22,890; (b) the \$15,000,000 new notes, \$4,540; (c) dividend-paying stocks, about \$6,900 per mile.

In Aug. 1917 underwriters were preparing to issue £500,000 6% 5-year notes. V. 105, p. 605.

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%. Offered in March 1917. V. 104, p. 1044, 1144.

EARNINGS.—For fiscal year in V. 105, p. 1418:

June 30 Years—	16-17 (est.)	1915-16	1914-15	1913-14
Gross earnings	\$5,237,000	\$5,737,000	\$5,755,000	\$6,058,000
Net income	\$1,860,000	\$2,260,000	\$2,577,000	\$2,689,000
Interest, &c.	822,000	800,000	685,000	590,000
Pref. stock (4 1/2 %)	436,000	436,000	436,000	436,000
Ordinary stock	(2%) 564,000 (4) 1,128,000 (5) 1,409,000 (5) 1,409,000			
Deferred stock (5%)			41,000	41,000

Balance, sur. or def., sur. £38,000 def. £104,000 sur. \$6,000 sur. £213,000. 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 1916 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, 1044, 1144; V. 105, p. 605, 1418.)

CENTRAL OF GEORGIA RY.—Operated Oct. 1 1917, 1,919 miles (1,427 miles owned):

Lines owned in fee—	Miles.	Lines leased (see these cos.) Miles.	
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufula	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	198	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	14
Columbus to Andalusia	138		
Macon Junction to Athens	102		
Bremen to Dover	77		
Barnesville to Thomaston	4		
Lyerly Branch	4		
Upper Cahaba Branch	4		
Greenville to Raymond	24		
Total owned	1,427		
		Total oper. Oct. 1 1917	1,919

Also owns Medrim to Lyons, 58 m. (leased to Seaboard Air Line). Ocean S.S. Co., est. equiv. of, 300 Controls Wrightsville & Tennille and Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed, V. 60, p. 1008; V. 61, p. 68. Ocean S.S. Co., V. 102, p. 344. New rolling stock in 1917, V. 105, p. 1418. 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, 1268; V. 86, p. 667. On June 3 1912 \$15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. (\$14,461,000), remaining \$539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On common stock, 1913 to June 30 1917, 5% per annum. Pref., 6% p. a. since June 1913.

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 S.S. 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. & Eufula 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 Division 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 164 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1448. 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.

RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont —Stock \$3,000,000									
First M	\$12,000,000 gold traffic guar.	AB.xo&r	All	1899	\$100	\$3,000,000	\$2.185	100 held	by Grand Trunk
First M	\$12,000,000 gold traffic guar.	AB.xo&r	All	1899	500 &c	11,750,000	4 g	Q—F	May 1 1920
Eq tr notes	due \$49,000 each F & A (V. 94, p. 350)	x	1912	1,000	410,000	5	F & A	Feb 18—Feb '22	Blair & Co, New York
Montreal & Province Line Ry	1st M guar p & l	c	40.6	1900	100 &c	200,000	5 g	A & O	Oct 1 1950
G V Trans eq bds	gu \$12 M or \$13 M due s-a.	Ba.x	1909	1,000	110,000	5 g	M & N15	Nov 17—May '21	Bankers Trust Co, N Y
do	do Ser B due \$50,000 semi-an guar.	Ba.x	1912	1,000	500,000	5 g	M & N	Nov 17—May '22	do
do	do	Ba.x	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Central W Va & South RR —1st M g s f red text..c*									
Charleston & Savannah	—See Atlantic Coast Line RR								
Charleston Terminal	—First M \$1,000,000 g	G.xc &r	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta	—1st M \$400,000 g (text) Exo* &r		1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car	—1st M g (\$8,000 p m) Ce.xo* &r		1898	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A	-----SBa.xc*		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
Augusta Terminal Ry	1st M gold guar p & l end..c	Ce	1897	1,000	600,000	5 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia	—1st M \$70,000 g..c	x	18	1897	1,000	70,000	6 g	A & O	Oct 1 1932
Charlotte Columbia & Augusta	—See Southern Ry								
Charters	—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley									
Consolidated mortgage	\$280,000	ABx	32 1/2	1900	1,000	280,000	5	J & J15	July 15 1920
Chattanooga Station	—1st M g (text)	Eq.xo&r	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Amer Trust Co, Boston
Chesapeake & Ohio	—Stock (\$155,000,000 authorized)				100	62,792,600			June 30 '17 2%
Terminal 1st M	1922 covering 8 m to Phoebus g..zo*		10	1882	500 &c	142,000	6 g	J & D	June 1 1922
1st consol mtge	for \$30,000,000 gold..Ce.xo* &r		697	1889	1,000	2,985,800	5 g	M & N	May 1 1939
Rich & All Div 1st	& 2d Ms (\$1,000,000 2ds) Ce.xo*		242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1939
Craig Valley Branch	1st mortgage gold..Ce.xo*		26	1890	1,000	650,000	5 g	J & J	July 1 1940
Warm Springs Branch	1st mortgage gold..Ce.xo*		25	1891	1,000	400,000	5 g	M & S	Mich 1 1941
General mortgage	(for \$70,000,000 &c) gold..Ce.xo*		1,433	1892	1,000	48,129,000	4 1/2 g	M & S	Mich 1 1942
Paint Creek Branch	1st M \$750,000 gold..Ce.xo*		22	1905	1,000	539,000	4 g	F & A	Feb 1 1945
Coal River 1st M	g ass d..Ce.xc*		104	1905	1,000	2,776,000	4 g	J & D	June 1 1945
Greenbrier Ry	1st M \$3,000,000 g assumed..Eq.xc*		101	1900	1,000	1,762,000	4 g	M & N	Nov 1 1940
Big Sandy Ry	1st mtge \$5,000,000 gold..Ce.xo*		86	1904	1,000	4,663,000	4 g	J & D	June 1 1944
Potts Cr Br	1st M \$1,000,000 auth (V. 83, p. 693) Ce.xo*		30	1906	1,000	600,000	4 g	M & N	May 1 1946
Virginia Al Line	1st M \$900,000 g assumed..x		30	1907	1,000	1,000,000	5 g	M & N	July 1 1938
Raleigh & South	1st M \$1,500,000 g assumed..Cex		35 1/2	1906	1,000	845,000	5 g	J & J	Jan 1 1929
Gen fd & Imp	M \$11,000,000 red 107 1/2..Uam.xc* &r*		1,661	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929
Convert g bonds	\$37,200,000 red text Uam.xc* &r*		1910	1,000 &c	31,390,000	4 1/2 g	F & A	Feb 1 1930	
Convert g bonds	\$40,180,000 g..c* &r*		1916	500 &c	40,180,000	5 g	A & O	Apr 1 1946	

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1916, \$745,656. For year 1915-16, gross, \$60,575; net, \$4,446; 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. 64, p. 887.)

CENTRAL RY. OF CANADA.—See page 208.

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

CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz., New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it. V. 102, p. 1718. The advances by the Central Vermont on account of this line had on June 30 1916 aggregated \$8,384,749, 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. Steamboats, 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.

LATEST EARNINGS.—[1917]—Gross, \$2,904,583; net, \$416,094 8 mos., Jan. 1 to Aug. 31, 1916—Gross, 2,954,086; net, 598,968 For six months, July 1 to 1916—Gross, \$2,271,673; net, \$450,360 Dec. 31—1915—Gross, 2,078,770; net, 424,009

Year	Gross	Net	Other Inc.	Charges	Bal.
1915-16	\$4,612,358	\$974,645	\$43,720	\$843,157	\$175,208
1914-15	4,210,411	719,924	66,220	770,726	15,418

REPORT.—Year ending June 30 1916. V. 103, p. 1883; V. 105, p. 522.

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Clerk & Treas., W. H. Chaffee, St. Albans, Vt.—(V. 105, p. 1522.)

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

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, \$200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable, \$30,000. For year ending June 30 1916, gross, \$198,935; net, \$92,289; 1914-15, gross, \$227,363; net income, \$27,369; Int. on bonds, \$32,000; bal., \$2,573.—(V. 77, p. 146.)

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

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 33, 335.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 (\$10,000,000 authorized issued), \$2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), \$2,720,000 are issuable from time to time to retire the old 5s, \$600,000 to take up the Augusta Terminal 6s and \$4,300,000 exten., betterment's or equip. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347.

LATEST EARNINGS.—[1917]—Gross, \$1,464,027; net, \$406,115 8 mos., Jan. 1 to Aug. 31, 1916—Gross, 1,242,962; net, 360,036 For six months, July 1 to 1916—Gross, \$1,045,645; net, \$332,747 Dec. 31—1915—Gross, 905,900; net, 260,599

REPORT.—For year ending June 30 1916, gross, \$1,885,624; net, after taxes, \$575,873; other income, \$56,500; Int. on bonds, rentals and other charges, \$292,822; balance, \$339,552. In 1914-15, gross, \$1,765,636; net, \$339,808. 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.—Owns McBee, 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. Bauersfield, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & 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.)

CHATTAAHOOCHEE & 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 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.)

CHATTAAHOOCHEE VALLEY RY.—Standing Rock, Ga., via West Point to Jester, Ala., 32.5 m.; with extension completed in 1916 from McCulloch, Ala., to Bleecker, 11 m. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. The \$50,000 old 6s, due July 15 1916, were replaced by consols. V. 103, p. 843. Loans and bills payable Dec. 31 1916, \$100,500. Year 1916, gross, \$144,330; net, after taxes, \$67,179; charges, \$30,114; bal., sur., \$38,396.—(V. 103, p. 843.)

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

CHESAPEAKE & OHIO RY.—(See Map.)—On Dec. 31 1916 operated—

Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati
Richmond via Lynchburg, to	261	Ches. & Ohio Ry. of Indiana
Clifton Forge, Va.	230	Lines leased—
Branches in Va. and W. Va.	661	Sundry branches leased
Denton, Ky., to Lexington	103	Trackage to Louisville
Big Sandy Jct. to Elkhorn City, with branch	128	Trackage to Washington, D. C.
Branches in Kentucky	76	Other trackage
		Total of all

Second track (481 owned) 607 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co. Chesapeake & Ohio Northern Ry. (see caption that co.) opened Sept. 1917 a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, affords a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). V. 100, p. 1751; V. 98, p. 1536, 1692; V. 105, p. 497.

HISTORY, &c.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about \$24,000,000 stock, or virtual control. V. 88, p. 294. Owns \$8,825,800 of \$11,000,000 Hocking Val. com. stock; for Court decision in 1917, see V. 105, p. 908, 997. As to Ches. & Ohio Ry. of Indiana, see below. V. 90, p. 1675; V. 91, p. 93, 214, 802. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180.

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. 93, p. 62, 134. V. 97, p. 1425; V. 99, p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.—'99-'08. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917 Per cent.—1 yearly 3 1/2 5 1/2 5 1/2 3 None 2 2/2 — Dividends were resumed in Dec. 1916, 2% being paid; June 1917 2%.

STOCK.—Author. stock was increased in 1916 to \$15,000,000, of which \$37,200,000 was reserved for conversion of 4 1/2% of 1910 and \$50,240,000 for conversion of 5s 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. Winkham, 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. 64, p. 644. In July 1915 \$31,131,000 was reserved to retire underlying bonds.

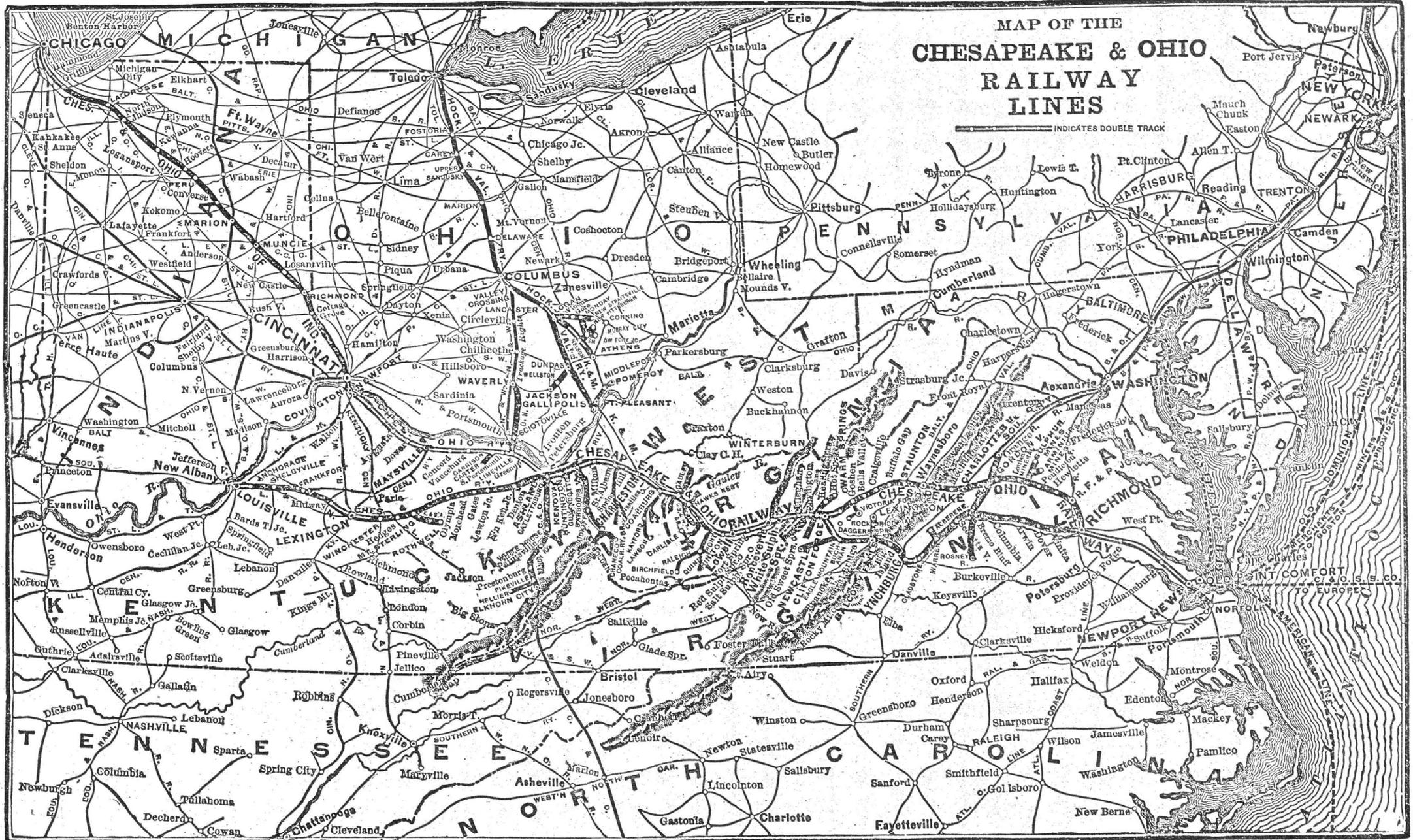
General Funding and Imp. mort., V. 87, p. 1663; V. 88, p. 157.

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. Of entire \$47,265,000 outstanding under this mortgage in June 1916, \$45,920,000 had been pledged to secure the \$40,180,000 convertible 5s of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds. C. & O. Equipment Corporation securities representing equip't. \$11,925,632 Ches. & O. Ry. Co. of Ind.—All stock, bonds and notes..... 13,861,308 Ches. & Ohio Ry. Co. General Funding & Impt. bonds..... 7,302,000 Hocking Valley Ry. Co. stock (out of \$11,000,000 outstanding) 8,825,000 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 & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

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



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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.)								
First Lien & Impmt mtge \$125,000,000 authorized...x		1911		See text	5		Dec. 1 1930	
Car and equipment trusts (see text)-----								
Guaranteed bonds—								
Elev Co 1st Mtg (C&O owns \$208,000) gu p&l. Ce.zc*	---	1888	\$1,000	\$820,000	4 g	A & O	Oct 1 1938	Office 71 B'way, N Y
2d Mtg Inc n-c (C&O owns \$402,500) not guar.zc*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1938	do do
Ches & Ohio Nor Ry—See statement below								
Louis & Jeff Bdg 1st Mt \$5,000,000 gu p & l end...o	---	1895	1,000	\$4,500,000	4 g	M & S	Feb 1 1945	J.P. Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l.x	---	1898	1,000	500,000	5	F & A	Feb 1 1945	Office 71 Broadway, N Y
Western Pocomantas 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	do do
Richmond-Washington Co (one-sixth interest)---	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st M (closed) red 105 gu p & l.	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M \$30,000,000 red par...Bax	262	1910	1,000	6,869,000	5	J & A	July 1 1930	Office, 71 B'way, N Y
Chesterfield & Lancaster—1st M \$750,000 g. Col.xo*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry-----	4		50	195,650	6	Q-M	Sept 4 1917, 1 1/2	Treasurer's office, Phila
Chicago & Alton RR—Common stock-----			100	19,542,800		F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative-----			100	19,544,000		J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock			100	868,700		J & J	Jan 15 '12, 2%	do
Chlo & Alton RR (old) ref M g (see text) IC.xo*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par. F xo*&r*	943	1900	1,000 &c	22,000,000	3 1/2 g	J & J	July 1 1950	do do
Debentures, subject to call...Cex Equally		1907		815,000	5	J & D	June 1 1932	60 Wall Street, New York
Gen M \$20,000,000 g red text. Lamxo*&r* secured		1912	1,000 &c	16,834,000	6 g	J & D	July 1 1932	do do
G & A Eq Trust \$82,000 Ser E due s-a...Bax		1908	1,000	246,000	4 1/2 g	M & N	Nov 17-Nov 18	Bankers Trust Co, N Y
do Trust Ser F due 13M or 12M s-a...Bax		1910	1,000	218,000	5 g	A & O	Feb 13-Feb 19	Penn Co for Ins, &c, Phila
do Ser G due 101 due \$72,000 an. Pe.P.xo*		1910	1,000	1,750,000	6	Q-F	Aug 1 1917	Checks mailed
Kansas City St Louis & C preferred stock guar.	162		100	1,500,000	7	Q-J	Oct 2 1917 1 1/2	do do
Joliet & Chicago 7% stock perpetual guar by C & A	37		100	329,000	7	F & A	Oct 1 1917	do do
Louisiana & Missouri guaranteed preferred stock.	101		100	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland Tol & No 1st M g red since Oct'15-N.Cc*	27	1910	100 &c					

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

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 \$45,920,000 First Lien & Impmt. Mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are convertible 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. 71, p. 917; V. 82, p. 297; V. 87, p. 225, 414 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452. Paint Creek Br. 4s \$211,000 reserved for extensions. V. 81, p. 974, 910. Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Car Trust, Gold (Denomination \$1,000 Each).

Series.	Date.	Outstanding.	Mature in Installments.
N 1914 4 1/2 %		\$1,190,000	June 17-June 15 '24
O 1916 4 1/2 % call 102 1/2		2,686,000	July 15 '17-Jan. 15 '26
P 1916 4 1/2 %		2,375,000	June '17-Dec. '26
R 1917 4 1/2 % call 102		3,780,000	Nov. '17-May '27
S. S. C. Co. 1913		1,219,271	To Mar. 15 1919
C. L. & C. Works 1914		62,303	To April 1918
A. L. Co. 1914		167,350	March 1918

Interest paid semi-annually as indicated by maturity date; "N," "O," "P" and "R" 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 and for other financial purposes; see above and V. 102, p. 1164.

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

EARNINGS.—8 mos., 1917—Gross, \$35,209,723; net, \$9,182,921 Jan. 1 to Aug. 31, 1916—Gross, 32,882,308; net, 10,108,030

ANNUAL REPORT.—Fiscal year now ends Dec. 31. V. 105, p. 1418. Report for cal. year 1916, V. 104, p. 2129, 2110.

	Years end. Dec. 31—	1915	1916	Years end. June 30—	1915	1916
Average miles operated	2,379	2,373	2,369	2,346		
Passenger earnings	\$6,435,025	\$5,713,463	\$5,696,088	\$6,098,059		
Freight	39,888,933	35,198,358	31,288,537	28,866,516		
Express, mail, &c.	3,510,354	2,669,020	2,479,412	2,495,289		
Total earnings	\$49,834,312	\$43,580,841	\$39,464,037	\$37,459,864		
Operating expenses	32,698,676	28,998,626	27,556,414	26,413,898		
Net earnings	\$17,135,636	\$14,582,215	\$11,907,623	\$11,045,966		
Other income (net)	550,683	9,586	203,453	1,191,433		
Total income	\$17,686,319	\$14,591,801	\$12,111,076	\$12,237,399		
Interest on debt	\$8,382,833	\$8,054,095	\$8,098,042	\$7,934,648		
Taxes	1,636,604	1,445,685	1,349,497	1,330,935		
Dividends	(2%) 1,255,632		(1) 627,816	(4) 2,511,264		
Balance, surplus	\$6,411,250	\$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. 105, p. 817, 908, 1208, 1418.)

CHESAPEAKE & OHIO NORTHERN RY.—On July 30 1917 opened for traffic 30.4 miles of railroad from Edgington, Ky., on C. & O. Ry., with bridge, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, O. V. 105, p. 388, 497, 1208. The bridge has a total length of 3,435 ft. The Ches. & Ohio Ry. Co. agreed 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 guar., p. & l., by the C. & O. which see above. Total stock auth., \$3,500,000, of which \$2,532,900 on Jan. 1 1917 was owned by C. & O. Ry. and pledged under its First Lien & Impmt. Mtge.—(V. 101, p. 1884; V. 105, p. 497, 1208.)

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.)

CHESTERFIELD & LANCASTER RR.—Owns Cneraw, S. C., to Pargeland and Crowburk, 38 m. Bonds (limited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding Dec. 31 1916 \$67,000 2d 6s due Jan. 15 1918. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, \$25. For year ending Dec. 31 1916, gross, \$50,914; net, \$7,148; charges, \$19,040; bal., def., \$11,892. 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.	21	Roodhouse, Ill., to Kan. C., Mo.	251
Barnet to Titus	56	Bloomington to Wann, via Jack-	
Coal City Line, Ill.	27	sonville, Godfrey and Upper	
Dwight, Ill., to Washington and		Alton (all in Illinois)	158
Lacon, Ill.	81	Trackage to Peoria, Ill., &c.	37
Iles to Murrayville, Ill.	34	Leases Rutland Toluca & North	27

Total owned and operated July 1 1916 (197 m. double tracked) — 1,053

Also operates, jointly with Cleve. Cln. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe., from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guaranty.

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

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

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., \$14,420,000 com. and \$6,480,000 pref stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1061, 1216. Union Pac. owned on June 30 1916 \$10,343,100 pre. stk. V. 84, p. 1484; V. 95, p. 361.

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

Common stock	2	4	4	4	2	None	None
Preferred stock	2	4	4	4	4	2	None
Prior lien participating pref	2	4	5	8	6	4	None

BONDS.—First lien (old Ry.) 3 1/2 of 1900, V. 71, p. 1021; V. 82, p. 451. The Railroad (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 641; V. 70, p. 429, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 85, p. 99, 293.

Of the issue of \$20,000,000 of 4% Gen. M. gold bonds, \$16,834,000 were outstanding June 30 1916. \$3,417,000 being owned by the Union Pacific Railroad. Of the bonds, \$4,100,000 were reserved to retire \$3,766,500 equip. trust obligations and \$1,425,000 to refund \$1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. Fiscal year now ends Dec. 31; no reports for years ending Dec. 31 1916 or June 30 1917. V. 105, p. 1418.

RESULTS.—8 mos., 1917—Gross, \$13,421,541; net, \$3,604,483 Jan. 1 to Aug. 31, 1916—Gross, 11,286,102; net, 3,004,581

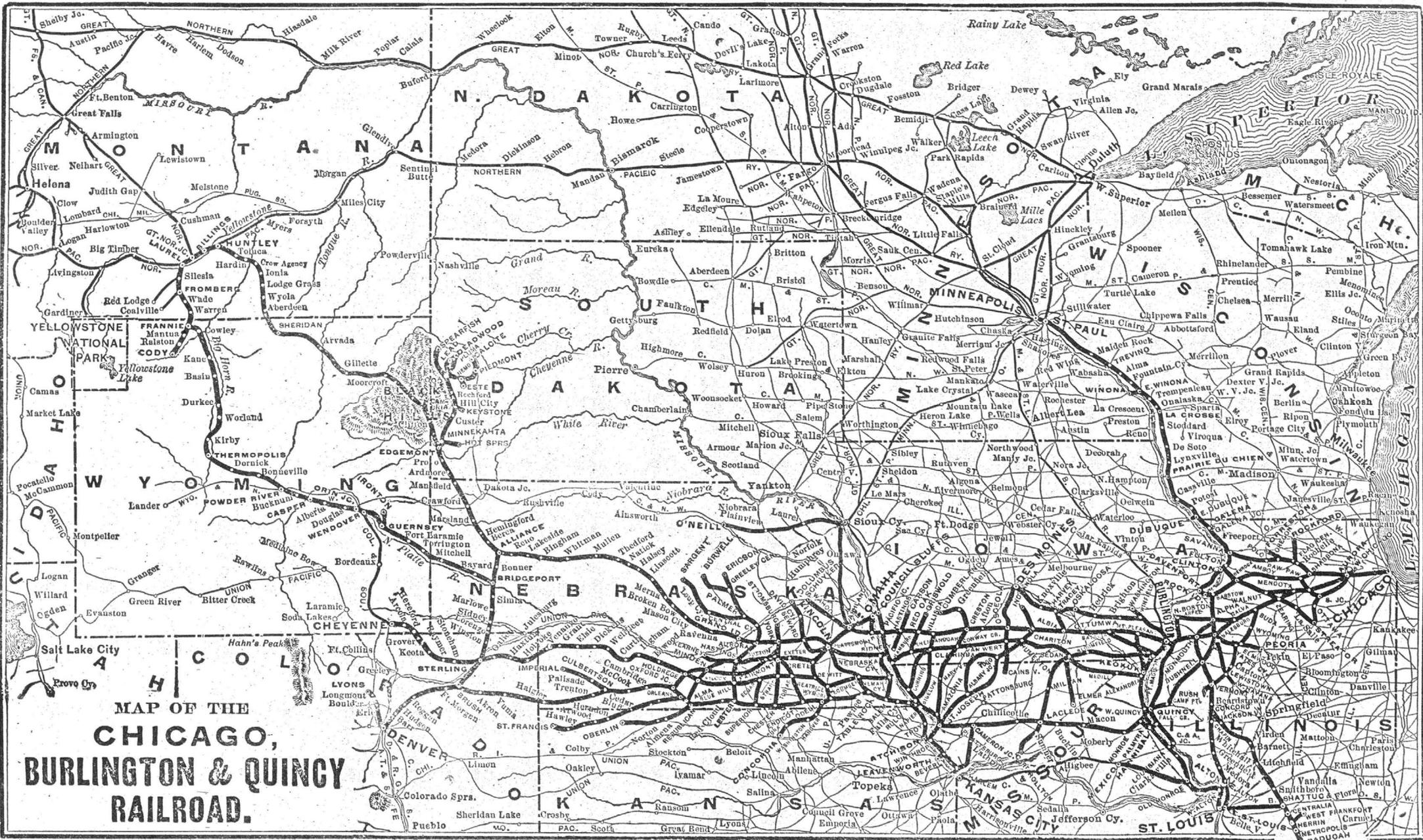
REPORT.—Year ending June 30 1916, V. 103, p. 1503. Fiscal year now ends Dec. 31. No report will be issued for year ending June 30 1917. V. 105, p. 1418, 1522.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$19,340,163	\$16,325,288	\$14,245,624	\$14,159,479
Operating expenses	13,628,152	11,601,794	11,072,707	12,307,744
Net earnings	\$5,712,011	\$4,723,494	\$3,172,917	\$1,951,735
Net income	\$5,826,261	\$4,977,676	\$3,270,154	\$2,047,045
Hire of equipment, &c.	1,068,894	\$828,121	\$799,299	\$671,179
Taxes, &c.	614,168	576,354	512,333	568,938
Int. on bonds, &c.	3,290,095	3,384,807	3,275,338	3,114,189
Divs. on guar. stocks	250,024	250,024	250,024	250,024
Discounts written off	108,045	109,948	123,316	115,005

Balance, sur. or def.—sur. \$495,035 def. \$171,578 df\$1,690,156 df\$2,762,290

DIRECTORS.—Pres., W. G. Biers; 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. 105, p. 605, 1418, 1522.)

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., viz: Lines east of Missouri River—4,391 lines leased—354 Lines west of Missouri River—4,628 Total miles oper. Dec. 31 1916—9,374



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

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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, and various mortgage bonds.

CHICAGO BURLINGTON & QUINCY RR. (Concluded).—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.

OWNERS.—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 Gt. 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.

DIVIDENDS.—'98, '99 to Sept. '01. '02 to '06. '07, '08 to Sept. '17. Regular %—5 1/2 6 yearly. 7 yearly. 7 1/2 8 yrly. (quar.) Extra %—6 6 yearly. 6 6 yearly. 6 6 yearly. '17, 10% Extra dividends in Sept. 1917, 10%. V. 105, p. 715.

BONDS.—General mortgage bonds (\$300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 3,491 miles. V. 103, p. 493.

REIMBURSEMENT.—The treasury for outlays already made, 45,000,000 available 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 ds were sold, of which \$13,724,000 were used to purchase \$23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315.

IN Aug. 1917 the Illinois P. U. Commission authorized the issue of \$25,455,000 additional Gen. Mtge. 4% bonds. The bonds cover additions and betterments out of earnings and will be held in the treasury for a favorable market. V. 105, p. 605. None of these bonds had been issued to Oct. 1 1917. V. 101, p. 47.

THE IOWA DIVISION bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsburgh, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

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

BURLINGTON & MISSOURI RR. IN NEBRASKA CONSOL. MTGE. OF 1878 is now a 1st m. or 1st coll. lien, subject to call for sink. rd. at par. V. 102, p. 2341.

EARNINGS.—8 mos., [1917]—Gross, \$79,935,815; net, \$24,422,191. Jan. 1 to Aug. 31, [1916]—Gross, 68,594,720; net, 22,915,119.

tion of 1916 the stock owned was surrendered. V. 102, p. 896; V. 104, p. 1387, 2235. Owns \$1,000,000 stock Chicago & Western Indiana. On May 27 1913 receivers were appointed, there being a floating debt of about \$5,000,000. W. J. Jackson of Chicago is now receiver. On Nov. 25 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed receivers for 11 coal mines, and in March 1916 the resignation of these three receivers was accepted, and they were succeeded by Theodore O. Koller as sole receiver of the coal properties of the Ch. & E. Ill. RR. Co.

FORECLOSURE SALE OF C. & E. Ill. RR. set for Sept. 4 1917 has been postponed until Nov. 7 1917. V. 105, p. 1103. See terms of reorg. plan as removed, V. 104, p. 2116; V. 105, p. 1103.

AS TO ELIMINATION OF EV. & IND. RR. FROM SYSTEM, see V. 105, p. 1418, also separate statement below.

RECEIVERS' CERTIFICATES.—The \$6,000,000 due July 1 1917 continue to receive 6% interest till paid; V. 104, p. 2460. See table above and V. 99, p. 47; V. 102, p. 2253.

DEFAULTS.—In June 1915, under order of Court, all int. on equip. securities had been paid promptly and their principal extended for three years but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and it was announced future interest on the same issues would be met (as to coupons still in default see table at head of page) until otherwise ordered by the Court (V. 104, p. 1387, 2225):

Danville & Grape Creek 1st 6s, [Ch. & E. Ill. First Consol. 6s, Ev. T. H. & Ch. Income 6s, Ev. & T. H. RR. First Consol. 6s, Ch. & E. Ill. First Extension 6s, Evansville Belt Ry. First 5s.]

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.

PROTECTIVE COMMITTEES FOR BONDS, STOCK, &c.—Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depository. Majority of bonds deposited including over 65% of Gen. Consol. & 1st 5s. 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.

COMMITTEE FOR GENERAL CONSOL. & 1st MORTGAGE 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depository. V. 101, p. 447, 129, 192.

COMMITTEE FOR ST. L. & S. F. TRUST CERTS. FOR COM. AND PREF. STOCKS AND C. & E. I. STOCK.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depository. V. 96, p. 1628, 1700; V. 97, p. 175, 1425; V. 104, p. 1387, 2235.

COMMITTEE FOR CHIC. & IND. COAL 1ST 5s.—James B. Mabon (Chairman), Charles E. Sidler, 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; V. 102, p. 344; V. 104, p. 2552.

COMMITTEE FOR PURCHASE MONEY COAL BONDS.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depository; 75% deposited. Foreclosure sale ordered in Oct. 1917. V. 105, p. 1617; V. 100, p. 307, 641.

COMMITTEE FOR EVANSVILLE & T. H. 1ST GEN. 5s.—Frederick J. Lisman (Chairman), Secretary, Graham Adams, 30 Broad St., Farmers' Loan & Tr. Co., depository. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p. 47.

STOCK.—In addition to outstanding stock, \$6,408,300 common was on Dec 31 1917 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and \$1,127,700 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

BONDS, ETC.—General Consol. and First Mtge. of 1887 (trustee, Cent. Trust Co. (issue limited to \$30,000,000), see V. 64, p. 1038; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 281. 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. In June 1917, of \$16,172,000 listed on N. Y. Stock Exchange, \$7,416,000 had been deposited with U. S. Mtge. & Tr. Co. (Platten committee).

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; V. 105, p. 1617.

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

EARNINGS.—8 mos., [1917]—Gross, \$13,716,772; net, \$2,471,777. Jan. 1 to Aug. 31, [1916]—Gross, 10,823,703; net, 1,898,489.

REPORT.—For calendar year 1916, in V. 104, p. 2225.

—Years ending Dec. 31—Years ending June 30—1916. 1915. 1915. 1914. Gross earnings—\$16,884,697 \$14,871,495 \$14,210,602 \$15,633,625 Net after taxes—\$2,979,601 \$2,210,720 \$1,967,224 \$1,916,636 Other income—1,246,587 650,910 583,366 1,119,330

Table with columns: Gross earnings, Net after taxes, Other income, Total income, Interest on funded debt, Rents, &c., Sinking fund, Additions, &c., Fund for taxes not due, Misc. approp. of income, Dividends (%).

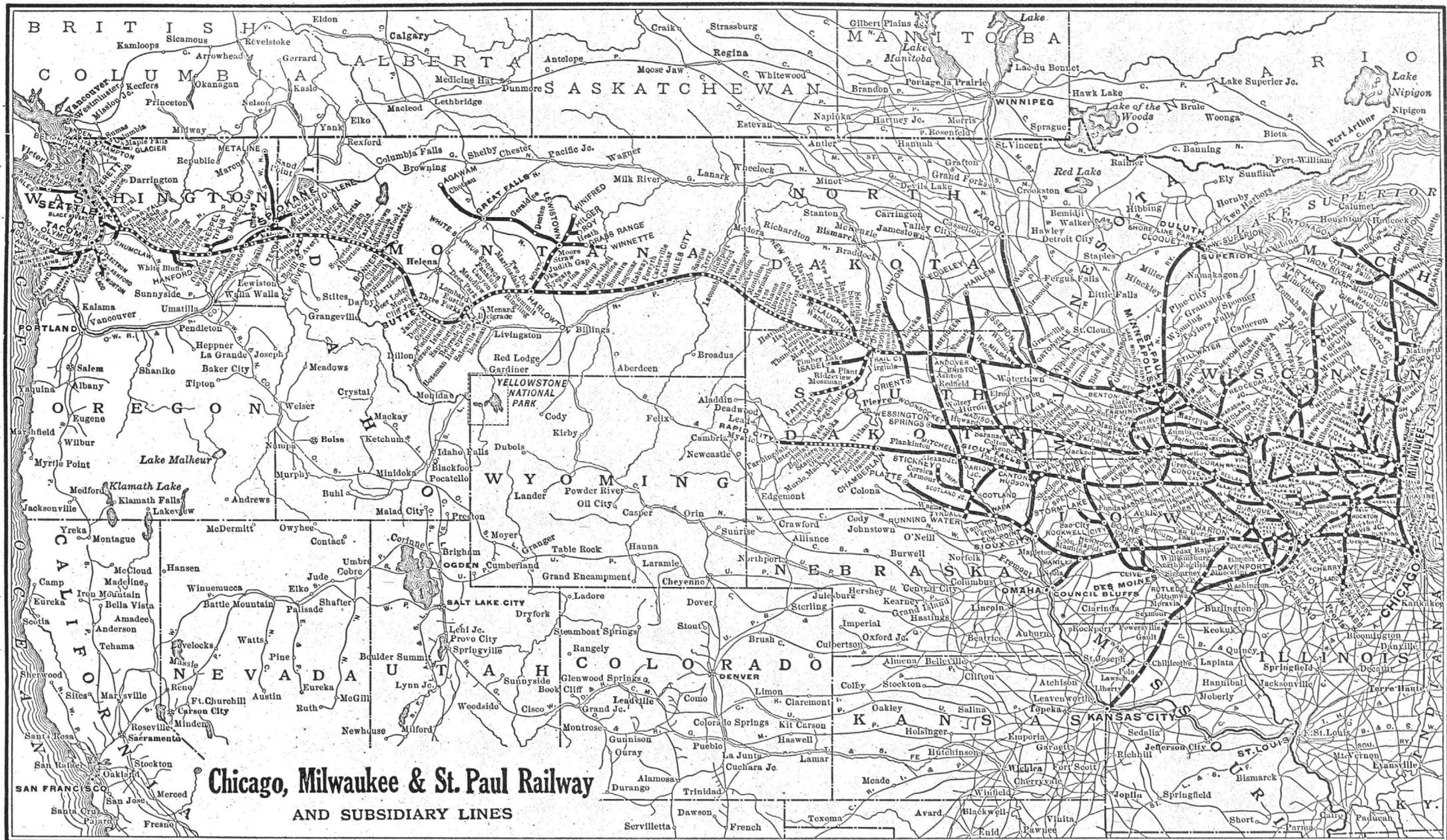
Table with columns: Balance, surplus, DIRECTORS.—Hale, Holden (Pres.), Geo. B. Harris (Chairman), Thomas S. Howland, Robert J. Dunham, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Ralph Budd and Geo. T. Slade, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia. (V. 102, p. 2341; V. 103, p. 60, 320, 493, 758, 1508, 1682, 1702; V. 105, p. 72, 383, 388, 396, 715, 1308, 1418.)

Table with columns: Lines Owned in Fee—Miles, Rossville Jct. to Judyville, Ind., 14; Funts Extension, 7; Danville, Ill., to Brazos, 61; Evansville to Terre Haute, 109; Momence Jct., Ill., to Brazil, Ind. 130; Danville Jct., Ill., to Thebes, Ill. 292; Joppa Jct. to Joppa, Ill., 16; Cissna Jct. to Cissna Park, Ill., 11; Rossville Jct. to Sidell Jct., Ill., 34; Percy Jct. to La Crosse, Ind., 46; Milford Jct., Ill., to Freeiland, Ind. 11; Coal Bluff, Ind., to Casey, Ind., 7; Woodland, Ill., to Villa Grove, 62; Findley, Ill., to Pana, 20; Branches to Coal Mines, 9 2d track, 331

Table with columns: Other Trackage, &c.—Pana, Ill., to East St. Louis, 85; Chicago to Dolton, Ch. & W. Ind. 17; Other Creek Jct. to Terre Haute, 4; Other lines, 46; Total Dec 31 1916, 1,136

ALSO LEASES TO OTHER COMPANIES Rockwell extension, 17 miles.

HISTORY, &c.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock, but in the reorganiza-



Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES

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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 & Erie, Chicago & Atlantic, Chicago & Grand Trunk, etc.

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

EARNINGS.—8 mos., 1917—Gross, \$5,785,805; net, \$1,353,076 Jan. 1 to Aug. 31, 1916—Gross, 5,478,967; net, 1,918,508 For year ending Dec. 31 1916, gross, \$8,335,152; net, after taxes, \$2,826,983; other income, \$186,525; int., taxes, &c., \$2,800,638; investment in physical property, \$86,201; bal., surp., \$126,669.—(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., viz.: Oelwein, Ia., to Coun'l Bluffs, 260 Hayfield, Minn., to Clarion, Ia., 100 Summer to Waverly, 22 Branches to Lehigh, &c., 15 Mantorville, &c., branches, 21 Trackage— Council Bluffs to So. Omaha, 8 Wis. Minn. & Pac. RR., 277 miles, Mankato to Red Wing, Minn., 96 Red Wing to Osage, Ia., 118 Winona to Simpson, Minn., 54 Branch to Clay Banks, Minn., 3 Goodhue to Belle Chester, 6

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 in all except \$11,000 of the \$6,232,000 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%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%. V. 104, p. 862.

BONDS.—V. 89, p. 1482; V. 90, p. 53; V. 100, p. 555, 1078; V. 103, p. 1792.

In Nov. 1916 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 \$27,989,000, but none issued to public to Oct. 1 1917. (V. 103, p. 1980.)

EARNINGS.—8 mos., 1917—Gross, \$10,682,061; net, \$2,084,978 Jan. 1 to Aug. 31, 1916—Gross, 10,232,364; net, \$2,653,905

Table with columns: REPORT.—Report for calendar year 1916, in V. 104, p. 2224. Year end. Dec. 31—1916, 1915, 1914, 1913. Operating revenue, Operating income, Oper. income (as above), Hire equip., Gross income, Int. charges.

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. & Treas., J. F. Coykendall; Gen. Aud., Con. E. Krebs. President's office, People's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy, Chicago; Charles Steele, E. N. Hurley, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. O. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 104, p. 862, 2224; V. 105, p. 72, 903.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 25.2 miles. Stock auth., \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), all owned by Commonwealth Edison Co. Bonds out, \$2,500,000; see table above. Equipment trusts June 1 1917, \$526,878, due monthly to Feb. 1919. Year ending June 30 1916, gross, \$290,099; net, \$88,435; other income, \$118,511; int., taxes, &c., \$202,641; bal., surplus, \$4,305.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, \$1,000,000; par, \$100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 (\$4,000,000 auth. issue), \$965,000 were outstanding in Jan. 1917, guar. prin. & int. by Dolosa & Shepard Co., Chicago equip. trusts, \$89,800. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1916, gross, \$156,258; net, \$29,879. In 1914-15, gross, \$138,484; net, \$13,964. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1917, 654 miles, viz.:

Table with columns: Lines owned—Miles. Oper. under Trackage contract—Miles. Indiana State Line to Indianapolis, New Albany to Michigan City, Bedford to Switz City, Orleans to French Lick Springs, Clear Creek to Harrodsburg, Wallace Jct. to Shrivley Hill, McCoyburg to Dinwiddie.

The stockholders voted Sept. 20 1916 to purchase three sub. cos., viz., Indianapolis & Louisville Ry., Indiana Stone RR. and Chicago & Wabash Valley Ry. V. 103, p. 320; V. 105, p. 1305. Purchase consummated Dec. 31 1916.

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031. In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 stock, and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVS. since 1902—'04, '05, '06, '07, '08, '09 to '13, '14-15, '16, '17, On common, 2 3/4% 2 3/4% 3% 3 3/4% 4% 4 1/2% 1% Common dividends were resumed in 1916, 3 3/4% being paid June 29 and 1 1/2% in Dec. 1916 and June 1917. V. 103, p. 2155; V. 102, p. 2253.

BONDS.—Refunding Mortgage (closed \$15,000,000), see V. 90, p. 1613. V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Car trusts outstanding June 30 1917, \$1,161,000. Monon Realty Co notes, \$29,390.

First & Gen. M. of 1916 is limited to \$40,000,000; \$3,250,000 was sold in May 1916 (V. 102, p. 1810; V. 104, p. 1044); remainder held as follows:

Purposes for which \$40,000,000 First & Gen. M. Bonds of 1916 are Issuable. \$3,250,000 sold and \$1,280,000 in the treasury June 30 1917—\$4,530,000 Reserved—To refund Ref. M. bonds due July 1 1947—\$15,000,000 To exchange for outstanding Ind. & Louisv. Ry 1st M. bonds 1,172,000 For acquisition of equipment bonds (40% from income)—\$26,800 For acquisitions, improvements, &c., under restrictions—\$18,471,200

The First & General Mtge. covers the entire property, being, in March 1917 (compare V. 102, p. 1810):

(1) A Direct Lien on all Road owned, viz.: A 1st Mtge. on 45 miles, a 2d mtge. on 509 miles, and a 3d mtge. on 64 miles. Prior liens (closed) only \$16,172,000.

(2) A Direct Second Mortgage, subject only to the closed Refunding mtge., (a) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge, (b) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago, (c) On all the rolling stock and equipment, valued at over \$7,628,000, while equipment trust bonds outstanding amount to \$1,161,000.

Indianapolis & Louisville bonds, entire issue of \$1,650,000 assumed Dec. 31 1916, of which \$478,000 are held in the treasury along with \$253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on \$2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 (\$3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—8 mos., 1917—Gross, \$5,961,597; net, \$1,546,914 Jan. 1 to Aug. 31, 1916—Gross, 5,315,544; net, 1,588,350

Table with columns: ANNUAL REPORT.—In V. 105, p. 1305, showed for 1916-17: June 30 Years—1916-17, 1915-16, 1914-15, 1913-14. Gross earnings, Net (after taxes, &c.), Divs., &c., received, Total net income, Interest on bonds, Rentals, &c., Surplus for dividends, Dividend on pref. (4%), Dividend on common.

OFFICERS.—Pres., H. R. Kurrle, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; Treas., Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.—(V. 104, p. 1044, 1387, 1488; V. 105, p. 1208, 1305.)

CHICAGO JUNCTION RY.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. For 6 months ended Dec. 31 1916, gross, \$1,290,109, against \$1,133,439 in 1915; net, \$192,633, against \$269,547.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m. In 1907 New York Central/Interests acquired the outer belt line, assuming the \$2,500,000 outstanding bonds. V. 85, p. 159, 792.

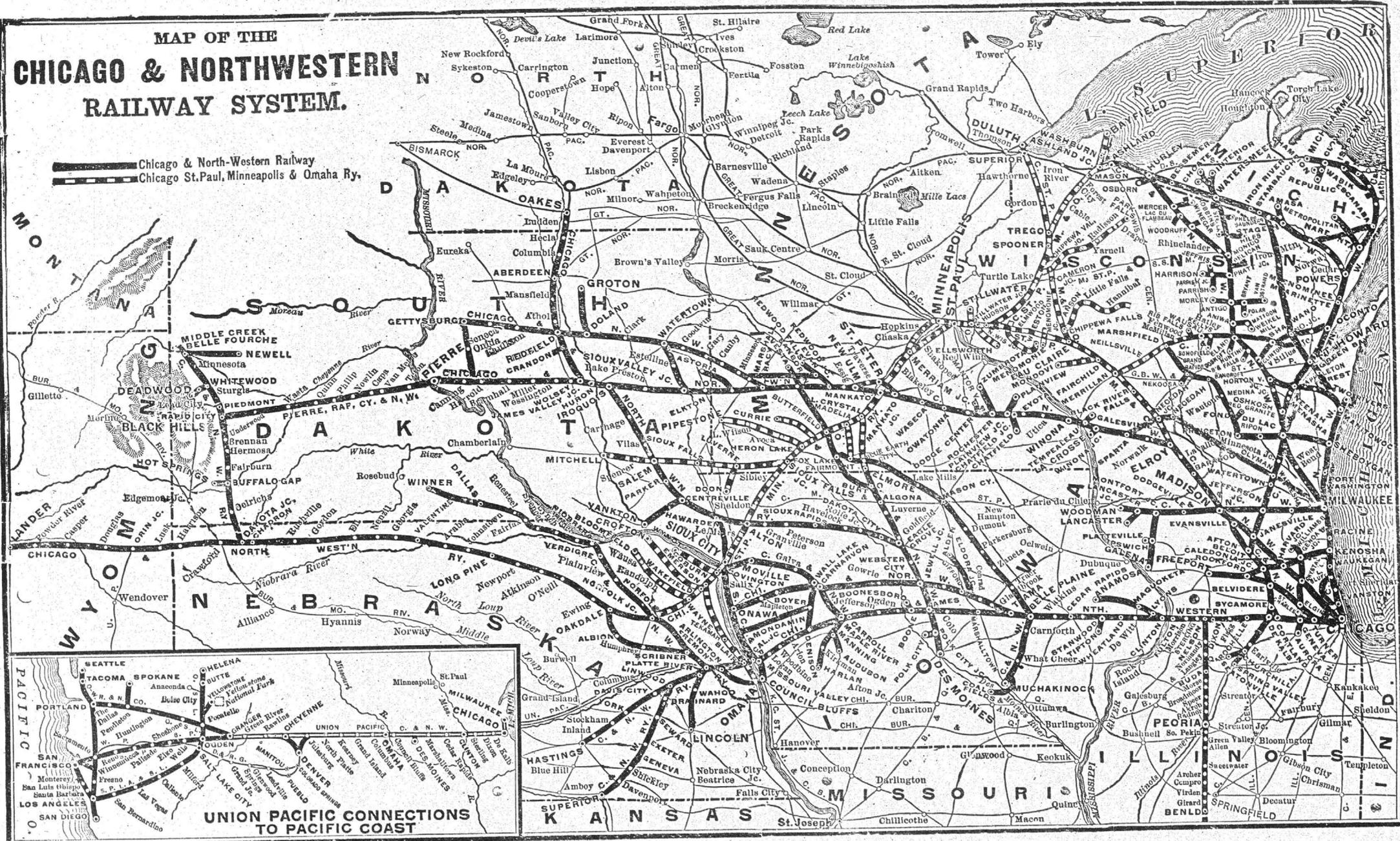
CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—See Mich. Central.

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 485 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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



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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)		---	---	\$100	117,496,000	4 1/2 in '17	M & S	Sept 1 '17, 2		N Y Office 42 Broadway
Preferred stock 7% yearly net cum \$116,274,900				100	115,845,800	7	M & S	Sept 1 '17, 3 1/2		do do do
Lacrosse & Davenport Div 1st M (free of State taxes) F.c.		188	1879	1,000	2,496,000	5	J & J	July 1 1919		do do do
Wisconsin Div 1st M sinking fund not drawn NB.zc		161	1880	1,000	1,431,000	6	J & J	July 1 1920		do do do
Dub Div 1st M sinking fund not drawn NB.zc		1,117	1881	1,000	25,334,000	5 1/2	J & J	July 1 1921		do do do
Chic & Pac Western Div 1st M (see text) gold F.zc		1,179	1881	1,000	1,380,000	5 1/2	J & J	July 1 1921		do do do
Chicago & Lake Superior Div 1st M gold F.zc		196	1881	1,000	4,755,000	5 1/2	J & J	July 1 1921		do do do
Wisconsin & Mtn Div 1st M g. F.zc		117	1883	1,000	1,243,000	6	J & J	Jan 1 1924		do do do
Fargo & Southern first mtg gold assumed. F.zc		78	1886	1,000	3,083,000	5	J & J	July 1 1926		do do do
Chicago & Missouri River Div first mortgage F.zc		6,344	1889	1,000	43,241,000	4 1/2	J & J	May 1 1939		do do do
Gen M (for \$150,000,000) gold Series A.Us.xo*&r		6,344	1889	1,000	1,000	4 1/2	J & J	May 1 1939		do do do
do do Series A registered. x		6,344	1889	1,000	1,000	4 1/2	J & J	May 1 1939		do do do
do do Series B. x		6,344	1889	1,000	8,950,000	3 1/2	J & J	May 1 1939		do do do
do do Series B registered. x		6,344	1889	1,000	1,000	3 1/2	J & J	May 1 1939		do do do
do do Series C gold. x		6,344	1889	1,000	42,597,000	4 1/2	J & J	May 1 1939		do do do
do do Series C registered. x		6,344	1889	1,000	1,000	4 1/2	J & J	May 1 1939		do do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913.xc		118	1913	1,000	2,117,000	4 1/2	J & J	June 1 1934		do do do
Consol mtg extended 1913 (V. 96, p. 1364).zc		413	1913	1,000	5,072,000	4 1/2	J & J	June 1 1934		do do do
x Deb \$50,000,000 g. F.xc*&r		9,802	1909	1,000	33,286,000	4 1/2	J & J	July 1 1934		do do do
Deb 250,000,000 francs. by the Gen. Um.x		9,802	1910	500 fr	13,179,000	4 1/2	J & J	June 1 1925		do do do
x Gold (\$30s call at par all) and. USmxc		9,802	1916	1,000	34,938,000	4 1/2	J & J	June 1 1925		do do do
Convert debts text g. Ref. Mtg. Us.xc*&r		9,802	1912	100	49,980,800	4 1/2	J & J	June 1 1932		do do do
Chic Mil & Puget Sound 1st M (text) ass. Us.xc*&r		2,333	1909	100	26,175,000	4 1/2	J & J	Jan 1 1949		do do do
General and Refunding M, Series A. Gc*&r		9,802	1914	100	643,089,000	4 1/2	J & J	Jan 1 2014		do do do
do do convert series B (see text). c*&r		9,802	1915	100	29,129,810	5	F & A	Jan 1 2014		do do do
Chicago & N W—Com stock \$177,539,880 auth. Tr		7,916	---	100	145,151,800	7 in 1917	Q-J	Oct 1 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 1917	Q-J	Oct 1 1917 2%		do do do
Milw Lake Shore & W cons M (now 1st) gold Ce.zc		413	1881	1,000	5,000,000	6	M & N	May 1 1921		do do do
Michigan Div 1st M (for \$3,000,000) gold Ce.zc		82	1884	1,000	1,281,000	6	J & J	July 1 1924		do do do
Ashland Division 1st mortgage gold Ce.zc		41	1885	1,000	1,000,000	6	M & S	Mar 1 1925		do do do
Ext & Imp M for \$5,000,000 g f not drawn Ce.zc		693	1889	1,000	4,019,000	5	F & A	Feb 1 1929		do do do
Marsh Ext 1st M \$600,000 (\$15,000 p m) Un.zc		40	1892	1,000	400,000	5	A & O	Oct 1 1922		do do do
Sink fund bds of 79 (\$15,000 p m) red 105 F.vc&r		1,641	1879	1,000	10,704,000	5 & 6	A & O	Oct 1 1929		do do do
Sinking fund debentures 1933. Un.zc*&r		1,833	1933	1,000	9,171,000	5	M & N	May 1 1933		do do do
30-year debentures. Un.zc*&r		1,891	1933	1,000	10,070,000	5	A 15 & O	Apr 15 1921		do do do
Extension 4s \$20,000,000 (\$20,000 p m) Un.zc&r		1,885	1933	1,000	18,632,000	4	F 15 & A	Aug 15 1923		do do do

b Also in treas Aug. 31 '17, \$107,259,200; d to k see next page
 x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtg.

&c., also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, \$9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, print and issue by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra; in year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%; 1915-16, 10%; 1916, 10%. Bonds are redeemable in whole or in part from Dec 1 1919 at 110 and thereafter they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn. to Hickman, Ky., 52 miles. Stock, common, \$520,000; 6% cum. pref. \$150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref. 1 1/2% Oct 1 1911, 1912, 6% (Q-J); 1913, Jan. 1 1/2%. None since Feb. 15 1917. Bonds (\$10,000,000 auth.) outstanding June 30 1916, \$735,000; reserved for terminals, &c., \$1,750,000, and remaining \$7,515,000 at not to exceed 85% of cost of new construction, nor over \$20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1916, gross, \$193,135 net, after taxes, \$47,924; non-op. income, \$902; interest on funded debt \$38,550; other charges, \$3,206 bal., sur., \$7,070.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—See page 205.
 CHICAGO MILWAUKEE & PUGET SOUND RY.—See Chic. M. & St. P. Ry.
 CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:
 Road— Miles. Road— Miles.
 Lines owned Dec. 31 1916 (of 2d, 3d & 4th tracks) 1,082
 which 110 m. owned jointly (9,857) Trackage (incl. 2d & 3d tracks) 430
 In 1916 built from Great Falls to Agawam, Mont., 70 miles, and in Jan. 1917 was building Grass Range to Winnett, 23 miles, and Blackfoot Junc. to Clearwater, 22 miles.

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in Feb. 1 1913, its bonded debt being assumed and the stock (\$100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1633; V. 97, p. 819.
 Seattle Port Angeles & West., 86 miles, was opened in 1915. V. 100, p. 1751; V. 101, p. 938, 1552.
 In 1912 acquired Bellingham Bay & British Col. (now Bell. & Nor. Ry.), Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 11 miles. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, &c., 93 m. V. 91, p. 651. These are operated independently.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share pro rata.
 DIVS. '95 '96 '97-'00 '01-'02-'11 '12-'14 '15-'16 '17.
 On common ----- 2 4 5 7 6 7 5 5 4 1/2 5 4 1/2
 In March 1917, 2 1/2%; Sept., 2%. See V. 105, p. 388.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to \$233,686,200. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches \$696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage. The mortgage is secured by a direct lien on all the properties, including about 9,747 miles directly owned, 110 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to \$179,673,000 prior liens (\$18,331 p. m.), to retire which an equal amount of bonds is reserved, \$132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, \$154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only \$26,175,000 of the latter outstanding). In Aug. 1917 the treasury held available \$107,259,200 of the new bonds issued for said exchange and against impts., &c. A block of \$25,000,000 was sold in Feb. 1917. V. 104, p. 451; 1701; 2640; 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. 386; covers the entire railway property and franchises of the company (therein described), subject in Apr 1917 to \$49,453,000 prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114.
 The \$33,286,000 4% 25-year debts. of 1909 are secured by new Gen. and Ref. mtg. 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. Mtg. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 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 Aug. 1917 about \$35,000,000 of the French bonds had given place to these dollar bonds. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.
 The \$49,980,800 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. mtg. 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 \$181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, \$27,175,000 were sold and \$154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1388, 488; V. 94, p. 767, 1185; V. 98, p. 1693. 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. 1917, \$36,125 per m.; V. 100, p. 307.
 The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913 was completed in Feb. 1917, and having proved very successful, will be continued over the Cascade Mtns. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436; V. 103, p. 1687.

EARNINGS.—8 mos., [1917] Gross, \$72,978,914; net, \$15,682,237
 Jan. 1 to Aug. 31, [1916] Gross, 70,501,320; net, 18,692,582

ANNUAL REPORT.—Fiscal year now ends Dec. 31. Report for 6 mos. to Dec. 31 1916 in V. 104, p. 2111; edit., p. 1076.

	6 Mos. to Dec. 31 '16	—Years end. June 30—	1916	1915
Average miles operated.....	10,208	10,130	10,130	10,130
Passenger earnings.....	\$10,879,355	\$18,923,428	\$17,952,428	\$17,952,428
Freight earnings.....	42,611,703	76,036,907	63,953,799	63,953,799
Mail, express, &c., earnings.....	5,874,893	10,686,494	9,529,147	9,529,147
Total earnings.....	\$59,365,951	\$105,646,484	\$91,435,374	\$91,435,374
Maintenance of way and structures.....	\$6,010,678	\$11,563,769	\$10,377,185	\$10,377,185
Maintenance of equipment.....	8,940,090	16,518,476	13,737,535	13,737,535
Transportation and traffic.....	21,933,284	39,627,598	37,454,762	37,454,762
Taxes.....	2,936,292	5,264,331	4,746,721	4,746,721
Miscellaneous.....	410,323	1,411,114	402,119	402,119
Total expenses and taxes.....	\$40,230,668	\$74,385,289	\$66,618,422	\$66,618,422
Net earnings.....	\$19,135,283	\$31,261,195	\$24,716,952	\$24,716,952
Total net inc., incl. "misc." (below).....	20,463,682	34,620,640	28,366,665	28,366,665
Debt—Bond, &c., interest.....	7,797,202	15,604,262	14,636,298	14,636,298
Deprec. of equipment.....	715,442	1,008,132	173,800	173,800
Rents paid.....	553,030	1,039,907	871,503	871,503
Miscellaneous.....	226,102	350,983	716,772	716,772
Preferred dividends (7% p. a.).....	4,054,603	8,109,206	8,109,206	8,109,206
Common dividends (2 1/2% to 5%).....	2,935,150	5,870,300	5,257,854	5,257,854

Balance, surplus or deficit..... sur \$4,182,152 sr \$2,737,851 dfr \$1,399,177
 "Miscellaneous" included in "total net income" for 6 months to Dec. 31 1916. Int. on bonds owned, \$21,431; divs. on stock owned, \$92,099; in t. on other securities, loans, &c., \$679,934; rents, \$271,354; other, \$263,581.

OFFICERS.—Chairman, A. J. Earling, Chicago; Pres., H. E. Byram; V.-Ps., H. R. Williams, N. Y.; J. H. Hilland, E. S. Keeley, E. D. Sewall, D. L. Bush and C. A. Goodnow, Chicago, and H. B. Earling, Seattle, Wash.; V.-Pres. and Asst. Sec., C. B. Ferry, N. Y.; Treas., Archibald G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee.
 Directors.—H. R. Williams, 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 Broadway.—(V. 105, p. 72, 388, 908, 1103, 1308, 1617.)

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, 8,103 miles Jan. 1 1917, 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 track.....	915
De Pue Ladd & East. (leased).....	3	Also has large interest in Chic. Belle Fourche Valley (leased).....	24
Macoupin County Extension.....	4	St. Paul Minn & Omaha.....	1,753

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

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1038) 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 Jan. 1917. 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 \$22,395,120 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 \$15,250,950, increasing the outstanding common to \$145,367,979. V. 104, p. 451, 963.
 In July 1917 U. P. system (Oregon Short Line) owned \$4,018,700 stock, and Ch. & N. W. owned \$3,910,576 Union Pacific pref. stock

DIVIDENDS— '88-'93 '94 '95 '96-'99 '00 1901 1902-Oct. '17.
 Common ----- 6 y'ly 3 4 5 y'ly 6 6 7 yearly
 Preferred ----- 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 \$62,137,500 were still to mature Dec. 31 1916), and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 1, 571; V. 75, p. 980; V. 83, p. 280, 563. In Jan. 1917 there were \$30,817,000 Gen. 3 1/2s, \$30

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 Chicago & North Western, Milwaukee & St. Louis, and various branch line bonds.

pany or due from the trustee \$5,239,600 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 \$3,000,000 5s sold in Feb. and May 1916, and \$2,972,000 5s sold May 1 1916, and stamped "Federal Income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1687; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493. Gen. Mtge. bonds of 1937 outstanding Dec. 31 1916, but owned by company and due from trustee, \$4,632,100. The \$4,018,000 Winona & St. Peter RR. 1st M. bonds were paid off on Dec. 1 1916. 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 mile 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 mile. Included in the collateral July 1 1916 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central 1sts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886. The \$3,098,500 N. W. Union Ry. 7s, due June 1 1917, were paid off. V. 104, p. 1701.

The Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in O. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Des. Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 \$1,200,000 St. Paul Eastern Grand Trunk Ry. guar. 4 1/2s, and in Oct. 1913 \$1,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671. Equipment trusts of 1917. V. 102, p. 951. Series "D" of 1913 outstanding Dec. 31 1916, owned by company and due from trustee, \$2,800,000.

EARNINGS.—8 mos., 1917.—Gross, \$69,432,152; net, \$14,753,985 Jan. 1 to Aug. 31. 1916.—Gross, 61,934,864; net, 16,448,073

REPORT.—Fiscal year now ends Dec. 31. Report for 1915-16 at length in V. 103, p. 1113, 1124, and for half-year to Dec. 31 1916 in V. 104, p. 1271, 1257.

INCOME ACCOUNT.—For 6 mos. and 12 mos. ending Dec. 31.—

Table with columns: Description, 6 Mos. end. Dec. 31, 1916, 12 Mos. ending Dec. 31, 1915. Rows include Operating revenues, Net, after taxes, &c., Dividend income, Other income, Gross income, Rentals, &c., Interest on funded debt, Sinking funds, Preferred dividends, Common dividends.

Balance, surplus.....\$7,156,674 \$4,053,264 \$9,269,735 \$3,594,477

OFFICERS.—Marvin Hughitt, Chairman; Pres., R. H. Ashton, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and E. M. Hyzer (V.-P. & Gen. Counsel); Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 114 Broadway, New York. Directors.—Marvin Hughitt (Chairman); Chicago: W. K. Vanderblit, F. W. Vanderblit, Harold S. Vanderblit, Chauncey M. Dewey, James Stillman, W. K. Vanderblit Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, R. H. Ashton, E. M. Hyzer, Chicago; H. O. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; Homer A. Miller, Des Moines.—(V. 104, p. 862, 951, 1138, 1257, 1263, 1701.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 3 m.; trackage, 20 m.; total, 255 miles. Successor, per plan V. 89, p. 285, 1541, of railway foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of St. Louis were appointed receivers. V. 99, p. 342. Stock, \$4,000,000.

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

BONDS.—Of the Gen. & Ref. M. bonds (\$15,000,000 auth.), outstanding \$2,850,000. \$2,000,000 reserved to refund prior lien mtge. bonds, \$150,000 served to retire same, and \$700,000 reserved for extensions, equipment and improvements; \$1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4 1/2s. Notes to Car Trust Realization Co. for \$140,132, payable on installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625.

EARNINGS.—8 mos., 1917.—Gross, \$1,397,047; net, \$171,142 Jan. 1 to Aug. 31. 1916.—Gross, 1,117,889; net, 154,025

REPORT.—For fiscal year ending June 30, in V. 103, p. 1788.

Gross. Net aft. Tax. Oth. Inc. Int. &c. Balance. 1915-16.....\$1,752,800 \$260,000 \$11,653 \$166,472 sur. \$105,187 1914-15.....1,597,909 119,732 7,201 215,221 def. 88,288

Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 103, p. 1687, 1788.)

CHICAGO RIVER & INDIANA RR.—Owns 13.11 miles of terminal road; Ach. Top. & S. P. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 41.98 miles. Stock, authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Chicago Junction Ry. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 and 1916, 6%. Of the 1st 5s (\$2,000,000 auth. issue), \$765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued. Year ending Dec. 31 1916, gross, \$366,215; net, \$135,290; other income, \$155,748; int., rentals, &c., \$210,169; divs. (6%), \$30,000; bal., \$50,869. Pres. & Treas., A. E. Rawson; V.-Pres. & Sec., E. S. Gentle.—(V. 101, p. 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's interest in the Railway (see below) was foreclosed in 1914. V. 103, p. 60, 144, 1031.

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

Table with columns: Owned in Fee (excl. trackage), Miles, Branch Lines, Cap. Stk. all owned, Choic. Okla. & Gulf (leased), Ch. R. I. & Gulf Ry., Rock Island, Ark. & La. RR., St. Paul & K. C. Short Line RR., Rock Isl. & Dardanelle Ry., Rock Island Stuttgart & So. Ry., Perpet. lease; treated as owned, Peoria & Bureau Valley RR. Co., Total mileage owned directly and through capital stock, &c., Leased Lines (see statement for each), White & Black River Vall. Ry. Co., Trackage: Denver, Pueblo, Kansas City (V. 103, p. 493), &c., Birmingham to Sheffield, Mo.

Total mileage Dec. 31 1916.....8,131

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of \$29,743,889 7% pref. stock to a syndicate and \$5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the \$20,000,000 debentures of 1912 having been declared due and payable (by order of Court), were replaced by \$20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342.

In order that the old charter might be retained, the shareholders voted June 21 1917 to increase the capital stock from \$75,000,000 to \$140,000,000, this including, as provided by plan of reorganization: (a) Common stock, \$75,000,000; (b) 7% pref. stock, \$30,000,000; (c) 6% pref. stock, \$35,000,000. V. 104, p. 1800. Status of reorganized company, V. 105, p. 997, 1418.

CAPITAL STOCK.—The plan of reorganization (V. 103, p. 1887, 1980, 2155; V. 104, p. 451) underwritten by Speyer & Co. and Hayden, Stone & Co., was declared operative Feb. 1 1917; the holders of 99% of the stock and 95% of the \$20,000,000 debentures assented.

The capital stock as increased under the plan includes: (1) Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in All Dividends after Prior 1% on 7% Pref. —Both Cumulative up to 5% from July 1 1917.

7% Pref. Stock, callable at 105. Auth., \$30,000,000; now issued, \$29,743,889 (6% Pref. Stock, callable at 102. Auth., \$35,000,000; issued, \$25,000,000) (2) Common Stock. Total auth., \$75,000,000; now issued, 74,359,722

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. The right of cumulative voting at all elections was provided. Sale of Stock.—For the cash requirements of the plan, estimated at \$29,743,889, a purchase agreement was entered into with Speyer & Co. and Hayden, Stone & Co., who agree to purchase, for the sum of \$29,743,889, less a commission of 3%, the \$29,743,889 7% pref. stock and the \$74,359,722 common stock to be presently issued, and authorized the committee to offer depositing stockholders an opportunity to participate. The funds so raised were applied as proposed in plan to paying off collateral loans, receivers' certificates, various claims, expenses of reorganization.

The settlement with former directors in Jan. 1917, involving sale of \$5,000,000 6% pref. stock, brought in a further \$5,500,000 for reorganization expenses. V. 104, p. 451.

(1) Depositors of the old stock (\$74,359,722) paying \$40 a share received in exchange for each \$100 share of their stock and for the cash payment (a) \$100 new common stock, (b) \$40 new 7% pref. stock. (2) Depositing Debenture holders (\$20,000,000) received in cash the 5% arrears of interest on their debentures to July 15 1916, and in respect of each \$1,000 debenture \$1,000 in new 6% pref. stock. V. 104, p. 2342.

Treasury Resources Sept. 1917 (V. 105, p. 997).

First & Refunding bonds.....\$40,181,000 St. P. & K. C. S. L. bonds.....2,757,000 R. I. A. & L. bonds.....1,965,000 Bonds of subsidiary companies.....3,775,000

The \$12,500,000 1st M. 6s of 1877, due July 1 1917, were paid off at maturity, in part, at least, out of temporary loans. V. 105, p. 605.

CHARGES, &c.—The reorganization reduced the total fixed charge obligations from \$295,946,383 to \$257,758,383, and during the first half of 1917 these were further reduced to \$221,051,448 out of earnings and current assets, increasing the proportion of stock to such obligations from 25.12% to 58%, and reducing the fixed interest charge from \$12,277,096 to \$9,347,000. Capitalization p. m. in Sept. 1917: Funded debt, \$29,844; pref. stock, \$7,426; com. stock, \$10,056; total, \$47,326. V. 105, p. 997.

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 Chic Rock Isl & Pacific Ry, Chicago St Paul Minn & Omaha, etc.

Estimated Requirements, Aggregating \$38,312,840, Jan. 1 1917 to Dec. 31 1919 [About \$16,000,000 of this indebtedness here shown was paid off early in 1917. V. 105, p. 997.]

Table with columns: Calendar Years (1917, 1918, 1919), First Mtge. 6s, paid July 1 1917, Equipment trust obligations, Choctaw Serial Collateral bonds, etc.

Total. \$19,973,947 \$17,148,947 \$11,189,946
Leading Charges, &c., Disallowed by Receiver or in Dispute, and Therefore Not Provided for by Plan (V. 104, p. 2342).

(1) Claims for which a preference is asserted, &c., about \$200,000; (2) Unpaid proportion of joint liabilities renounced by receiver; (a) Trinity & Brazos Val. Ry. Equip. notes "A" (prin. & int. to Oct. 1916), \$40,313; (b) Galveston Terminal (bond interest to Sept. 1 1916), \$49,770; (2) Other charges renounced 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) Hartem-Rushville trackage (to Dec. 31 1916), about \$132,000; (e) Keokuk & 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 co.), \$496,556. See also "Keokuk & Des Moines," Peoria Railway Terminal Co. V. 105, p. 1310.

In March 1917 the reorganization committee arranged to buy at 75% & int. the greater part of the \$2,063,000 defaulted bonds of Consol. Indiana Coal Co., V. 104, p. 1267. V. 80, p. 2401, 2623; V. 100, p. 1921; V. 82, p. 1499.

Inasmuch as the semi-annual interest installments had 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 company 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.

BONDS.—Of the General 4s of 1898, those unused are available at not over \$1,000,000 per annum for permanent improvements and additions, including 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. ISSUE)
A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equip. and shops at Silvis, near Eas. 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, 5,653 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 226, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

By attaching appropriate coupons, it will be possible to sell such of the First & Ref. bonds as it may be deemed desirable to dispose of at a price more nearly approaching their face value than the present market price. Such additional coupons will be a fixed charge, but will not be secured by the First & Ref. Mtge. In Feb. 1917 it was deemed inadvisable to sell, so long in advance (as suggested in plan), the \$15,000,000 First & Ref. bonds to provide at maturity for \$12,500,000 First Mtge. 6s and the \$1,494,000 Choctaw Collateral bonds due July 1 1917. V. 104, p. 451.
As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.
Rock I. Ark. & La. 1st Mt. 4 1/2s (V. 90, p. 626, 699, 1161) and St. P. & Kansas City Short Line 1st Mt. 4 1/2s, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and interest by the old Railway Co.
Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

EARNINGS.—8 mos., 1917.—Gross, \$54,790,108; net, \$10,624,764
Jan. 1 to Aug. 31, 1916.—Gross, \$43,866,107; net, \$12,624,378

Table with columns: REPORT.—For calendar year 1916, in V. 105, p. 67, shows: —Years ending Dec. 31— Years ending June 30— 1916, 1915, 1914-15, 1913-14. Rows include Average miles, Freight earnings, Passenger earnings, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Oper. inc. (aft. taxes), Other income, Total net income, Interest, rentals, &c., Dividends.

Bal., sur. or def. —sur. \$8,078,189 def. \$386,388 def. \$734,677 df. \$1,421,142
OFFICERS.—Chairman, J. G. Shedd; President, 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.—J. G. Shedd, Chicago, Chairman; J. E. Gorman (Pres.), Chicago; N. L. Amster, Boston; James Speyer, N. Y.; Chas. Hayden, F. W. Scott,

Richmond, Va.; James N. Wallace, N. Y.; Beman G. Dawes, Columbus; James A. Patten, Chicago; A. C. Rearick, N. Y. (representing the Holland ownership of 114,000 shares); W. Z. Ripley, Henry Bruere and P. J. Ten Eyck.

Executive committee: J. E. Gorman, Chairman, John G. Shedd, James Patten, B. G. Dawes, N. L. Amster, W. Z. Ripley and A. C. Rearick. Finance committee: J. N. Wallace, Charles Hayden, Frederick W. Scott, James Speyer and Henry Bruere. See V. 105, p. 1418, 1522, 1617.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, Jan. 1 1917, 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 & Sloux 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, \$2,644,833. Held by the company Dec 31 1917, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,386,974. Preferred stock has a prior right to non-com. dividend of 7%, but com. is never to receive more than pref.

DIVS.—'93-'96, '97, '98, '99, '00, '01, '02, '03, '04, '05-'16, 1917. Common 1/2 None 2 2 3 4 5 5 5 6 6 7 7 1/2 3 3 1/2 2 1/2

The dividend on common stock, 7% since 1905, has been reduced to 5% p. a., beginning with 2 1/2%, payable Aug. 20 1917. V. 104, p. 2451.

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 Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consol. 6s. V. 63, p. 521; V. 77, p. 2389. Of the \$11,200,000 outstanding debentures, (\$15,000,000 auth.), \$9,200,000 are "plain" and \$2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—8 mos., 1917.—Gross, \$13,569,153; net, \$2,856,192
Jan. 1 to Aug. 31, 1916.—Gross, 12,928,305; net, 3,501,985

REPORT.—Year now ends Dec. 31. Report for half year to Dec. 31, 1916 in V. 104, p. 1273, and for year 1915-16 in V. 103, p. 1113, 1126.

Table with columns: —Six Mos. end. Dec. 31— Years ending Dec. 31— 1916, 1915, 1916. Rows include Operating revenues, Net, after taxes, &c., Other income, Gross income, Rentals, &c., Interest, Pref. divs. (7% p. a.), Common divs. (7% p. a.)

Balance, surplus, \$1,340,091 \$628,247 \$1,627,754 \$312,729

OFFICERS.—Marvin Hughtitt, Chairman of Board; Pres., Jas. T. Clark; V.-P., S. A. Lynde, E. M. Hyzer and A. W. Trenholm; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 104, p. 1145, 2451, 1257.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(See Map.)—Owens Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana, 4.76 miles; 10 branches, 40.04 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total Dec. 31 1916, 375.04 miles. Incorporated in Indiana and Illinois in November, 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 339. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. on Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. RR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

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

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 247 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 Issued. 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 mtge. Div. on incomes, 1 1/2% semi-annual, paid Sept. 1911 to Mar. 1913 incl.: 1 1/2% paid S. t. 1913; then none till 1 1/2% March 1 1917; 1 1/2% Sept. 1 1917; total accumulated to May 31 1917, 18 1/2%. V. 97, p. 298; V. 103, p. 1404.

Loans Dec. 31 1916 secured by \$1,979,000 "First & Ref." 5s, \$1,330,000. LATEST EARNINGS.—[1917.—Gross, \$2,409,211; net, \$508,214 8 mos., Jan. 1 to Aug. 31, 1916.—Gross, 1,744,255; net, 298,558

Table with columns: REPORT.—For year ending Dec. 31 1916 in full, V. 104, p. 265f; 1916, 1915. Rows include Gross earnings, Net earnings, Hire equip., &c., Gross income, Bal., surplus.

Gross earnings, \$2,813,761 \$2,263,877 Gross income, \$946,061 \$838,738
Net earnings, \$516,083 \$51,072 Rents, &c., 32,754 39,927
Hire equip., &c., 429,978 255,666 Interest, 627,707 652,410

Gross income, \$946,061 \$836,738 Bal., surplus, \$185,600 \$153,401

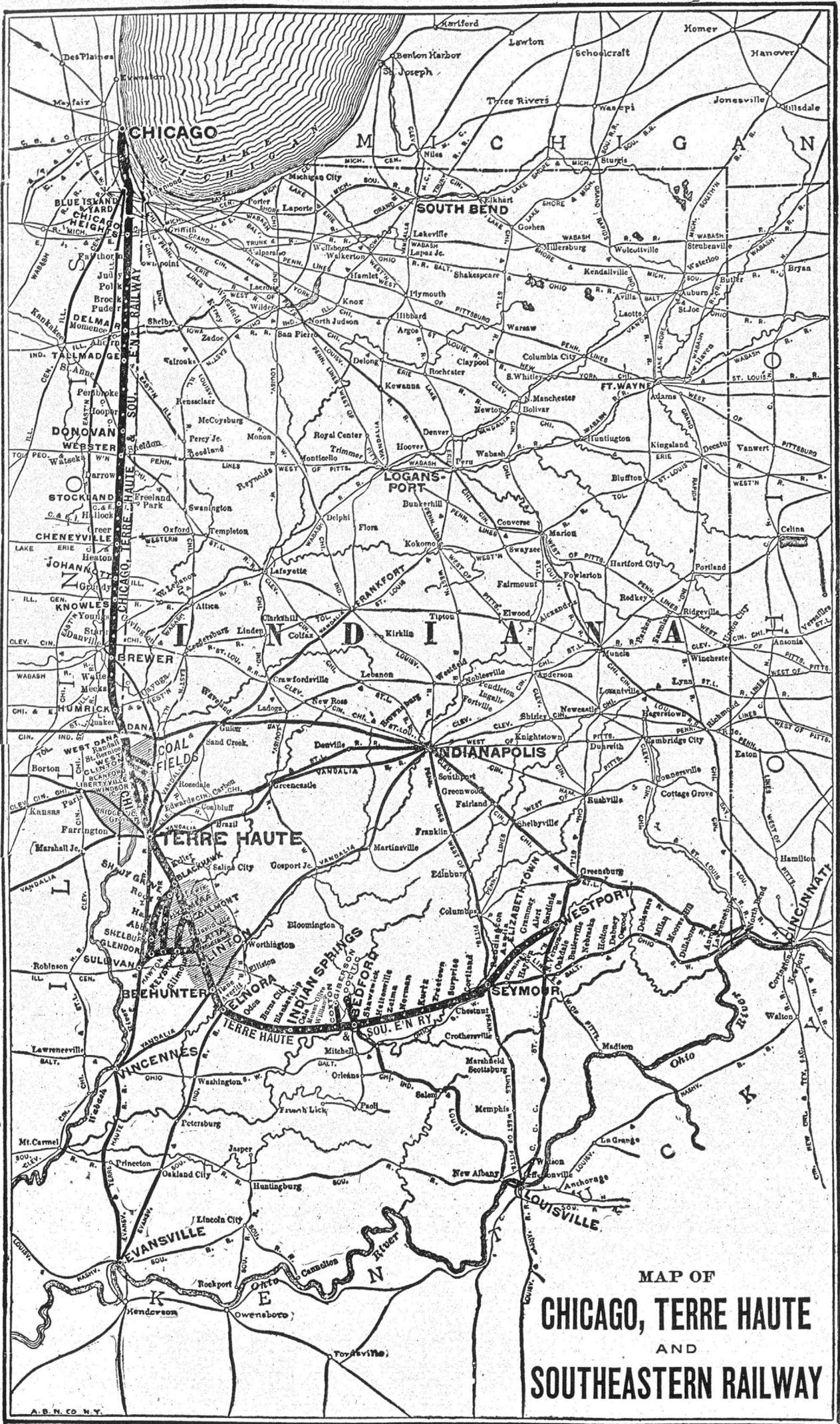


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chic Union Station, Chicago Utilities, Chicago & Western Indiana, Chicago & Western Michigan, Chicago & Western Wisconsin, Chicago & Western Pennsylvania, Chicago & Western Ohio, Chicago & Western Illinois, Chicago & Western Missouri, Chicago & Western Kentucky, Chicago & Western Tennessee, Chicago & Western Louisiana, Chicago & Western Arkansas, Chicago & Western Mississippi, Chicago & Western Alabama, Chicago & Western Georgia, Chicago & Western Florida, Chicago & Western South Carolina, Chicago & Western North Carolina, Chicago & Western Virginia, Chicago & Western West Virginia, Chicago & Western Maryland, Chicago & Western Delaware, Chicago & Western Pennsylvania, Chicago & Western New York, Chicago & Western New Jersey, Chicago & Western Connecticut, Chicago & Western Rhode Island, Chicago & Western Massachusetts, Chicago & Western Vermont, Chicago & Western New Hampshire, Chicago & Western Maine.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., W. F. Peter; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, J. S. Field, A. W. Howard, F. O. Wetmore, John P. Beasley.—(V. 103, p. 1464, 1427; V. 104, p. 951, 2552.)

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. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. The \$30,850,000 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. 103, p. 60, 667, 1301; V. 104, p. 2010.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386). Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchaser of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. 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 60 miles of tunnel, operated with narrow-gauge electric motors and cars, for the transfer of freight between the various railroad terminals in the City of Chicago and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357. The proposed sale of the (unprofitable) telephone property was blocked by U. S. Attorney-General, and in June 1917 the city agreed to accept \$200,000 for right to dispose of the telephone system. V. 104, p. 2552. Suit for \$8,000,000 is pending against Amer. Tel. & Tel. Co. for failure to complete purchase. V. 103, p. 1121, 758, 1301; V. 101, p. 369. April 1915 coupon on Series A unpaid. V. 100, p. 1256, 1751.

EARNINGS.—Since 1913 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 Boul.—(V. 104, p. 451, 1898, 2552.)

CHICAGO & WESTERN INDIANA RR.—(See Map.)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana Stat. 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, 545 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

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. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co. Atch. Topeka & 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. & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Trunk West. Ry., Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides for an annual rental, of which at least \$798,899 is payable directly to the trustee of the First & Refunding Mtge. 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"; also a further \$159,000 yearly for sinking fund. The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said division.

DIVIDENDS.—'95 '96 '97 '98 '99, 1900 to Sept. 30 '17
Percent ----- 7 3/4 6 6 6 6 6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest. Of the Consol. 4s of 1902 (auth. issue \$50,000,000), \$4,226,000 are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862. Of the 1st & Ref. bonds of 1912 (\$200,000,000 auth. issue), with interest not to exceed 5%, \$50,000,000 are reserved to refund existing bonds, \$50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for \$4,400,000, and \$100,000,000 for new terminals and other improvements. There are \$22,250,000 of these outstanding, \$21,000,000 being pledged under the 1-year 6% notes of 1917 (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 oper. expenses, taxes, &c., shall equal the interest including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the \$22,250,000 bonds, also a further \$159,000 yearly for a sinking fund until the principal amount of \$22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388. The \$15,000,000 one-year 6% collateral gold notes of 1917 are a closed issue, secured by deposit of \$21,000,000 First & Ref. 5s. A further \$1,000,000 note issue was sold Sept. 1 1915 and extended one year in 1917. V. 105, p. 176, 606.

EARNINGS.—8 mos., (1917-----Gross, \$114,339; net loss, \$246,983 Jan. 1 to Aug. 31. 1916-----Gross, 130,863; net loss, 208,577 REPORT.—For year 1916, V. 105, p. 176, 388, 606, 817.

CINCINNATI BLUFFTON & CHICAGO RY.—See V. 105, p. 1309. CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Fort Wayne, Ind., 80.09 miles; from Delphos to Mandale, 11.30 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D., which guaranteed bonds, prin. and int. V. 78, p. 286, 342, 701. Coupons due Nov. 1914 were defaulted. V. 99, p. 1451. Property was not included in the C. H. & D. reorganization plan as issued, but under "adjustments" of certain claims, arranged by the committee, the depositing bondholders in Aug. 1917 received \$200 per bond. V. 105, p. 606. Foreclosure suit brought in Nov. 1916. J. B. Carothers was appointed receiver in March 1917.—V. 104, p. 1145; V. 103, p. 1792.

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Close (Chairman), P. D. Bogus, Sec.; Bankers' Trust Co., N. Y., depository. V. 99, p. 1909; V. 103, p. 1210, 1301; V. 104, p. 1145. REPORT.—Year ended Dec. 31 1916, gross, \$137,411; net def., \$25,671; int. on bonds, \$46,000; taxes, rentals, &c., \$33,008; bal., def., \$104,642.—(V. 105, p. 606.)

CINCINNATI HAMILTON & DAYTON RY.—See Baltimore & Ohio and V. 105, p. 72, 389, 715, 908.

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; Sidell & Olney RR. (stk owned), Sidell, Ill., to West Liberty, 75 miles; trackage to Olney, 8 miles; trackage C. H. & D. for passenger trains Hamilton to Cincinnati, 25 miles. On Dec. 1 1915 succeeded Cincinnati Indiana & Western Ry., foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451. V. 105, p. 72.

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

BONDS.—The new mtge. is limited to \$12,000,000. See table. Equipment trusts of 1916, V. 102, p. 521, 1346, 1435.

LATEST EARNINGS.—(1917-----Gross, \$1,779,922; net, \$312,188 8 mos., Jan. 1 to Aug. 31, 1916-----Gross, 1,516,240; net, 303,168

REPORT.—For cal. year 1916 in V. 105, p. 68. Cal. Year— 1916. 1915. 1916. 1915. Gross earnings \$237,213 \$2,034,222 Gross income—\$590,551 loss \$33,475 Net, after taxes \$540,235 loss \$38,863 Rents, &c. 166,030 228,405 Other income— 50,216 5,388 Interest— 181,521 341,357 Gross income— 590,551 loss \$33,475 Balance—sur. \$243,000 def. \$603,237 Sidell & Olney RR. earnings are here included only for first 11 months of 1915; its gross earnings for 1916 were \$90,119 and net deficit, after taxes, rents, &c., \$47,424.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curran.—(V. 104, p. 361, 2552; V. 105, p. 68, 72.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000 in \$100 shares, issued for purpose of control. There is authorized \$1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1916, \$33,497; divs., \$33,000; bal., sur., \$497. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Stock, \$2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%. V. 99, p. 53. The \$1,500,000 1st cons. 4s are guar. p. & i. by Penna. Co. V. 77, p. 86; V. 98, p. 610. Cal. year 1916, gross, \$815,889; net, \$146,181; other income, \$56,951; charges, \$101,772; dividends, \$84,000; surplus, \$17,360.—(V. 100, p. 900.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(See Map of Southern Ry. System.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years; thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—(1904. 1905. 1906. 1907-'10. '11. '12-'15. '16. '17. Common ----- % 2 5 5 5 8 11 12 13 12 6 1/2 Dividends on common stock semi-annually (J. & D.) 3% and in Dec. 1916 and June 1917, 3 3/4% extra. V. 103, p. 1980. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Great So. RR., &c. V. 61, p. 26; V. 65, p. 1173.

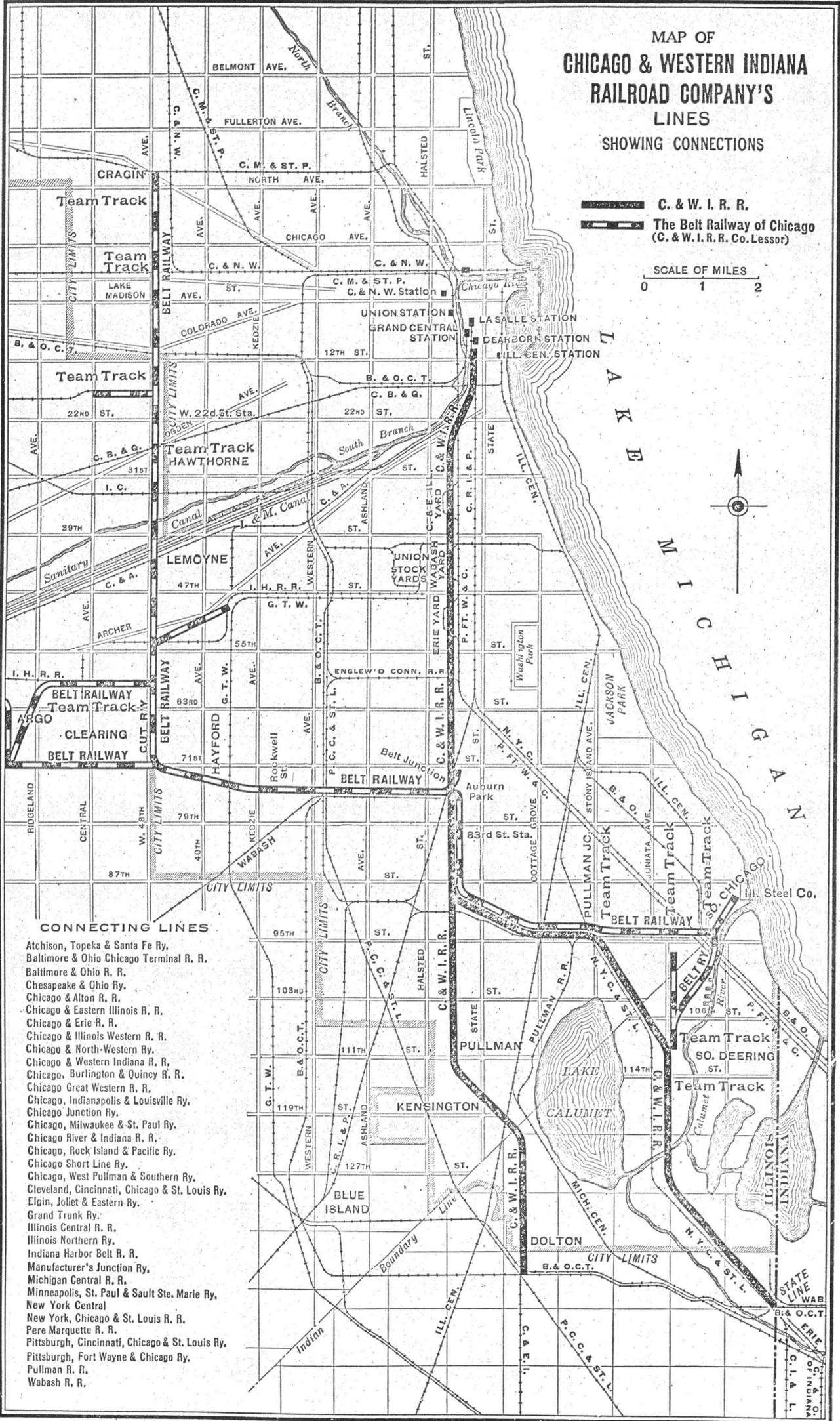
LATEST EARNINGS.—(1916-----Gross, \$6,153,374; net, \$2,133,515 6 mos., July 1 to Dec. 31, 1915-----Gross, 5,194,416; net, 1,368,390 Eight months, 1917-----Gross, \$8,590,037; net, \$2,424,731 Jan. 1 to Aug. 31. 1916-----Gross, 7,747,822; net, 2,331,231

ANNUAL REPORT.—For year ending June 30 1916, V. 103, p. 1977. Year— Gross. Net. Oth. Inc. Rentals. &c. Divs. Bal. Sur. 1915-16—\$11,060,439 \$3,087,015 \$524,131 \$2,360,815 \$451,570 \$798,762 1914-15— 9,422,252 2,241,689 366,403 2,142,379 451,570 14,143 Dividends include yearly \$122,670 (5%) on pref. and \$328,900 (11%) on common stock.—(V. 102, p. 1539; V. 103, p. 1977, 1980.)

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

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

SCALE OF MILES
 0 1 2



CONNECTING LINES

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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—Debentures—			1910	500str &c	\$9,850,181	4*	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due \$373,000 yearly G.c.*			1914	1,000 &c	4,476,000	5	J & D	To June 1929	Guaranty Trust Co, N Y
do do equip trust due \$115,000 yearly			1915	1,000	1,380,000	5	J & D	July 1918-1929	Comm Tr Co, Philadel'ia
do do equip trust due part yearly			1915		None Oct '17	5	J & D	To June 1927	
Central Grain Elevator 1st Mt assumed			1905-6		220,000	5	M & N	Various	
Cincinnati Sandusky & Cleveland—Preferred stock				50	428,997	6	M & N	Nov 1 1916 3%	Treas office, New York
Consol (now first) mtge \$3,000,000 gold...AB.zo		170	1888	1,000	2,571,000	5	J & J	Jan 1 1928	do do
Central Indiana 1st Mt (guar 1/2 of \$1,500,000)...Ce.xf		118	1903	1,000	750,000	4	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M \$5,000,000 gu G.c.*&r*			1910		2,118,000	4 1/2	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See that Co									
Indianap Un Ry Gen & Ref M \$10,000,000 See text					See text				
Cleveland Columbus Cincinnati & Indianapolis—Cleve		and I			Louis & Chi				cicago—See Cleveland and Cincinnati C
Cleve Lorain & Wheeling—See Baltimore & Ohio		RR							cicago & St Louis
Cleve & M V—Pref stk 4 1/2% cum (\$2,851,800 auth)				50	N'ne Oct '17	4 1/2	A & O	New—see text	
Cons M (now 1st) \$3,000,000 g		123	1888	1,000 &c	2,936,000	5	g	Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Pitt—See Toledo Columbus & Ohio Riv. Ry.				50	11,228,300	7	Q-M	Dec 1 1917 1 1/2%	Winslow, Lan & Co, N Y
Cleve & Marburg—Stock 7% guar by Penn RR Co				50	9,450	10	Q-M	Dec 1 1917 2 1/2%	do do
Stock 10% guaranteed by Penn RR Co				50	17,369,450	4	Q-M	Dec 1 1917 1%	do do
Special betterment stock \$28,738,135 auth guar 4%				205 1/2	1,892	1,000	Q	Mar-Oct 1942	do do
Gen M \$10,000,000 gold...F Series A & B...xo		205 1/2	1892	1,000	3,980,000	3 1/2	g	1948-1950	do do
Guaranteed prin and int...D Series C & D...xo*		205 1/2	98-00	1,000	349,000	3 1/2	g	Oct 1 1942	do do
(endorsed) Penn RR...E Series B 1st reduced...xo*		205 1/2	1892	1,000					do do
Cleveland Short Line—See New York Central R R									
Cleveland Terminal & Valley—See Baltimore & Ohio									
Coal & Coke—First mortgage \$5,000,000 gold...x..x		197	1904	1,000	4,059,000	5	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland. Coal River Ry		—See			Chesapeake & O				hlo.
Cokebrookdale—1st M \$593,400 and Read M of 1897. o		13	1888	100 &c	6,000,000	6	J & D	Overdue	Reading Terminal, Phila.
Colorado Midland RR—Pref stk 7% cum (see text)				100	2,000,000	New	New		New
Colorado & Southern—Common stock \$31,000,000				100	31,000,000			Dec 31 1912 1 1/2%	Office 26 Liberty, N Y
First preferred 4% non-cumulative \$8,500,000				100	8,500,000		A & O	Oct 1 1917 2%	do do
Second preferred 4% non-cumulative \$8,500,000				100	8,500,000		A & O	Oct 1 1917 2%	do do
First mortgage gold \$20,000,000...Eq.z*		1,038	1898	1,000	19,402,000	4	F & A	Feb 1 1929	do do
Ref & Ext M \$100,000,000 gold red 101...Ce.xo* &r*		Text	1905	100 &c	30,803,900	4 1/2	M & N	May 1 1935	do do
Lines Controlled by Ownership of Practically Entire		Capital Stock							
Ft Worth & Denver City 1st mortgage gold...Ba.z*		454	1881	1,000	8,176,000	6	J & D	Dec 1 1921	Office, 26 Liberty St, NY
Eq Tr Ser C \$56,000 s-a red aft May '20 102 1/2...FP			1915	1,000	896,000	4 1/2	M & N	May 1 1925	Fidelity Trust Co, Phila
Ft W & Denv Ter Ry 1st M \$2,500,000 call 105 Baxc			1907	1,000	300,000	6	J & D	Dec 1 1925	Office, 26 Liberty St, NY
Col Spgs & Crip Cr R Ry—1st M \$2,000,000 ast Cez		74	1900	1,000	1,299,000	5	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage \$3,600,000 gold...G.c.&r			1902	1,000	1,379,000	5	A & O	Oct 1 1942	Nat'l City Bank, N Y
Series "A," "J" & "B" "A" & "O," "G," "M" & "N," "D," "F" & "A."									

Pres., Chas. D. Norton (V.-Pres. 1st Nat. Bk., N. Y. City); V.-Pres., Edward D. Kenna, New York; Sec.-Treas., A. H. Crane, Washington, D. C. Among the directors are: Edward D. Kenna, Edward E. Loomis, Pres. Lehigh Valley RR., and John L. Kemmerer of Whitney & Kemmerer, leading coal dealers, all of New York.—(V. 104, p. 663; V. 105, p. 497.)

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

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. Has had plans for building an extension from Garden City to Forgan, 140 miles. V. 98, p. 659. Incorporated in Kansas July 1913 and took over the Scott City Northern RR. foreclosed Aug. 6 1913. V. 87, p. 445. Details of securities not decided upon in June 1917. Pres., W. C. Kordyke of St. Louis; V.-P. & Treas., Ben. L. Allen of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

(THE) COLORADO MIDLAND RR.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 5.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to east, G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total, 337.64 miles. Improvement proposed, include an 8-mile link connecting the Uintah RR. at Mack, Colo., with the Grand River Valley RR. at Fruita. The Uintah line taps asphaltum and gilsonite deposits in the Book Cliff Mtns., near Dragon, Utah, now delivering its tonnage to the Rio Grande at Mack. V. 104, p. 234.

ORGANIZATION.—Successor June 1 1917 of the Colorado Midland Railway (V. 64, p. 1224, 1226), sold under foreclosure of 1st M. April 21 1917 to A. E. Carlton and associates of Colorado Springs, for \$1,425,000; sale confirmed May 11. V. 104, p. 1701, 2010, 2342.

CAPITALIZATION.—On June 1 1917, on taking possession, the company auth. and issued \$8,000,000 common stock and \$2,000,000 7% cum pref. the common and \$1,425,000 pref. being issued to acquire the property and \$575,000 pref. for cash. Before any dividends on common are paid, an equal amount must be placed in the sinking fund for retirement and cancellation of preferred. On June 5 1917 there was no indebtedness, either on road, equipment or any other property of the company. V. 104, p. 2342.

EARNINGS.—8 mos., [1917] Gross, \$902,883; net, def., \$86,324. Jan. 1 to Aug. 31, [1916] Gross, 990,964; net, def., 24,396

Year	Gross	Total Net	Year	Gross	Total Net
1915-16	\$1,516,758	\$97,423	1913-14	\$1,761,981	\$56,113
1914-15	1,698,780	173,020	1912-13	1,828,335	180,666

DIRECTORS.—A. E. Carlton, Spencer Penrose, Charles M. MacNeill, E. P. Shove, Irving Howbert, C. W. Hamlin and Charles L. Tutt of Colorado Springs; A. V. Hunter of Leadville; W. R. Freeman, C. C. Parks, Charles Boettcher (Pres. of Denver & Salt Lake RR.), A. G. Miner and Gerald Hughes of Denver.

OFFICERS.—Pres., A. E. Carlton; Chairman, Spencer Penrose; First Vice-Pres., Charles M. MacNeill, all of Colorado Springs; Second Vice-Pres., W. R. Freeman of Denver, representing the minority stockholders; Sec., Leslie G. Carlton and Treas., H. L. Hobbs of Denver. (Charles Boettcher is President of Denver & Salt Lake RR. and Gerald Hughes is Sec. of that company.)—(V. 104, p. 559, 663, 951, 1145, 1591, 1701, 2010, 2342.)

COLORADO & SOUTHERN RR.—Company operates a system from Guernsey, Wyoming, through Colorado to Fort Worth, Galveston, Houston, Dallas, &c. Total Dec. 31 1916, 1,833 miles, viz.: (*which see):

Lines operated—	1,102 Miles	Controlled—	731 Miles
Denver, Colo., to Wendover	249	Denver & Interurban RR.	20
Denver, Col., to Texas State Line	347	Fort Worth & Denver City	454
Denver, Col., to Leadville	15	Wichita Valley Ry.	52
Denver, Col., to Silver Plume	55	Wichita Falls & Oklahoma	23
Other lines, branches, &c. (84 1/2 narrow gauge)	299	Wichita Valley RR.	61
		Ablene & Northern	39
		Stamf. & N.W. Ry. (V. 89, p. 1281)	82
		Colorado Dist. Ry., 74 miles (owned to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.	

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. In Dec. 1916 brought suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share (\$5,889,718) of cost of building the T. & B. V. Ry.; also of other items. V. 103, p. 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired \$23,657,500 common V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway which owns 20 miles, and operates 31 miles of Col. & Sou., electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'03.	'04.	'05.	'06.	'07.	'08.	'11.	'12.	'13.	'14.	'15.	1916.	1917.
1st pref. %	4	2	0	4	4	4	4	4	4	4	4	4	4
2d pref. %													
Common %													

Dividends were resumed in Oct. 1916 with 2% on 1st pref.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The \$100,000,000 Refunding bonds of 1905 were made issuable as follows: For Refunding bonds and equipment obligations of system—\$36,850,000 For betterments and improvements, including equipment, at the cum. yearly rate of \$500 per mile of operated & controlled lines 15,000,000 For reimbursement of the treasury of the company, &c. 2,500,000 For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines) 45,650,000 The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 708 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,039 miles of road owned by

the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding \$30,803,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged \$26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, \$728,000 have been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, V. 87, p. 949.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines. Eight mos. from [1917] Gross, \$11,766,910; net, \$4,422,113 Jan. 1 to Aug. 31, [1916] Gross, 10,106,343; net, 3,601,492

REPORT.—Report for 1916-17 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Val. (RR. and Ry.), Ablene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry. in V. 104, p. 2445, 2458.

	—Years ending Dec. 31—	1916.	1915.	1914.
Average miles	1,842	1,829	1,840	1,866
Total oper. revenues	\$16,469,279	\$14,745,665	\$14,172,978	\$13,222,737
Operating expenses	10,085,532	10,071,277	10,110,875	9,746,002
Oper. inc. (after tax.)	\$6,383,947	\$4,674,388	\$4,062,103	\$2,821,328
Total net income	\$6,347,780	\$4,575,975	\$4,100,838	\$3,711,731
Interest charges	\$2,861,164	\$2,860,986	\$2,847,880	\$2,853,818
Rents, &c.	475,389	606,840	637,808	390,732
Sinking funds	67,432	68,301	61,383	61,030
Addns & betterments	280,220			
Miscell. appropriations	500,000			
Div. on 1st pref. stock	(2)170,000			(2)170,000
Div. on 2d pref. stock				(2)170,000
Balance, sur., for year	\$1,993,575	\$1,039,848	\$553,767	\$65,885

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holton, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.—(V. 104, p. 1044, 2445, 2641; V. 105, p. 1103, 1208)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900 common. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000. Par of shares, \$100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107 1/2 for 5 years, then 105 for next 5 years, 102 1/2 for 3 years, thereafter at par. V. 76, p. 345. Pres., E. S. Koller.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

(THE) COLORADO WYOMING & EASTERN RR.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 95, p. 453; V. 98, p. 1766, 1845. Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful. Stock, common, \$2,300,000; pref. 6% non-cum., \$2,000,000, par \$100.

EARNINGS.—8 mos., [1917] Gross, \$98,635; net, \$24,538 Jan. 1 to Aug. 31, [1916] Gross, 58,255; net, 18,052

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but reissued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, \$899,000; in treasury July 1917, \$11,000. At last accounts had also outstanding \$359,600 5% non-cum. certifs. for funded coupons and \$56,453 income notes, and on Dec. 31 1916 loans and bills, payable, \$40,000.

EARNINGS.—8 mos., [1917] Gross, \$237,501; net, \$64,577 Jan. 1 to Aug. 31, [1916] Gross, 220,638; net, 65,430

Year ending Dec. 31.	Gross.	Net.	Oth. Inc. Charges.	Balance.
1916	\$354,893	\$115,626	\$4,368	\$57,321
1915	282,270	34,591	4,191	50,792

President, J. F. Livingstone, Columbia, S. C.

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

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock). On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In 1916 the Boston & Maine was placed in receivers' hands, but in Jan. 1917 the bond interest and dividends of this company were being paid as usual (without affirming or disaffirming lease). See plan under B. & M.—(V. 104, p. 256, 1263.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Concord RR. in 1862 for 99 years; rental \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

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
Cuba RR—Common stock \$20,000,000				\$100	\$15,550,000	See text	See text	Nov 1 1916 3%	Checks mailed
Preferred stock 6% non-cumulative \$10,000,000				100	10,000,000	6 in 1917	F & A	See text	Royal Bk of Can, N Y
First mtge gold \$20,000 per mile.....G.xo* & r*		602	1902	1,000 & fr.	12,030,000	5 g	J & A	July 1 1952	do do
Impt & equip M & \$12,000 per m.....Nxo*			1910	\$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Three-year secured gold notes callable see text FPC*			1915	1,000	3,000,000	5 g	M & N	Nov 15 1918	Phila. Fidelity Trust Co
Equipment trust certs., due \$43,000 semi-ann			1914	1,000	559,000	5	F & A	Feb '18-Feb '24	Montreal Tr Co, Mont
do due \$28M & \$27M s-an(V100,p.473).Us			1915	1,000	412,000	5	J & J21	Jan. '18-Jan '25	United States Tr Co, NY
do due \$40,000 semi-ann.....US			1915	1,000	680,000	5	J & D 15	Dec '17 to 1925	United States Tr Co, NY
do due \$98,000 and \$97,000 s-an g.....			1916	1,000	1,853,000	5	M & N	Nov '17-Nov '26	Guaranty Trust Co, N Y
Cumberland & Pennsylvania—First mtge g guar.....z		51	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum \$76,000 vrry.....FBax			1906	1,000	152,000	5	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 g	A & D	June 1 1858	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M \$3,000,000 g gu.....		48	1910	1,000	1,167,000	5 g	A & O	Oct 1 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR									
Dayton & Michigan—Com stock (3 1/4 guar C H & D)			1871	50	2,401,950	3 1/4	A & O	Oct 2 1917 1 1/2	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed.....			1871	50	1,211,250	8	Q-J	Oct 3 1917 2%	do do
1st M gu p s 1 end ext in 1911 red 102 1/2 beg 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 sink fund call par.....Fx			2 1899	1,000	388,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, NY
Death Valley RR—First M call 105 s f begin in 1916			1914	£100	See text.	5	J & S	March 1 1924	Bayonne, N J, MechTrCo
Delaware—Stock 8% guaranteed.....		215	1892	25	5,078,275	8 1/2	M & J	July 1 1917 4%	Checks mailed
General mortgage gold.....FP.xo*		113	1892	1,000	500,000	4 1/2 g	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read				100	1,800,000	8	Q-F	Nov 20 1917 2%	11 W State St., Trenton
First consol M \$1,800,000 guaranteed.....PeP.xo* & r		30.97	1905	1,000	1,800,000	3 1/2 g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern									
Delaware & Hudson—Stock \$55,711,500 (text).....z		14	1874	100 & c	42,503,000	9 in 1916	Q-Mch	Sept 20 1917 2 1/2	Office 32 Nassau St, N Y
Schenectady & Duaneburg first mortgage.....			1874	100 & c	509,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end.....Us.zo* & r		57	1892	1,000	1,000,000	4 1/2 g	M & S	May 1 1943	do do
1st & RefM \$50,000 g a f red 107 1/2 beg 18.xo* & r			1908	1,000 & c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text.....			1915	500 & c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds \$10,000,000 g s f.....Usm.xo* & r			1907	1,000	9,307,000	4 1/2 g	J & J	July 1 1922	do do
Secured gold notes callable (see text).....Usyc			1917	1,000	9,000,000	5 g	F & A	Aug 1 1920	do do
Guaranteed Bonds.....									
Hudson Coal Co debentures of 1902 due 1918.....			1902	1,000	200,000	4	M & N	May 1 1918	do do
Bluff Point Land Improvement Co 1st M g gu.zo*			1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chateaugay Ore & I Ref mtge call 105.....N.xo* & r			1902	1,000	1,300,000	4	J & J	Jan 1 1912	do do
Utica Clinton & Binghamton RR 1st M.....			1889	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 g	A & O	April 1 1946	Office, 32 Nassau St, N Y
Delaware Lacka & Western—Stock auth \$42,277,000				\$50	\$42,277,000	See text	See text	Oct 20 1917 2 1/2	90 West St, New York
Bangor & Portland mortgages gold.....x			80-'88	100 & c	320,000	6 g	J & J	1930-1938	do do

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo June, O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cln. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. will take over possession. Under lease, along with main line of Cln. 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. Cln. Chic. & St. Louis and Cln. Ham. & Dayton jointly own the \$86,300 stock. Year ending Dec. 31 1916, gross, \$156,740; net, \$38,613; other income, \$3,530; charges, \$38,733; bal., sur., \$3,411. (V. 97, p. 236.)

DAYTON UNION RR.—Union depot at Dayton, O. Used by Pitts. Cln. Chic. & St. L., Cleve. Cln. Chic. & St. L., Cln. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. For year ending Dec. 31 1916, gross, \$107,573; net, \$58,773; other income, \$112; interest, rentals, &c., \$50,661; bal., sur., \$8,224. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnard, Cincinnati. (V. 73, 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. 1914 \$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., \$18,397; 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., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 62.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356. Leased to Philadelphia, Baltimore & Washington (which owns \$2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%. Divs. prior to lease, 1898 to July '06, 6% 'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1916, rental, \$431,764 other income, \$68,652; charges, \$76,344; divs., \$406,262; bal., sur., \$17,811. (V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 98.09 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, \$213,107.50, 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., Rutland, Vt., and other points, a total of 909.38 miles (of which 345.19 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.
Cardonville to Scranton, Pa., & br. 22	22	*Albany & Susquehanna..... 143
Lookout Jct. to Honesdale Jct., Pa. 28	28	*Rensselaer & Saratoga..... 190
Nineveh to Jefferson Ctr., Pa. 22	22	*Chateaugay & Lake Placid RR. 79
JefferyVal Jct. to Cherry Val., N. Y. 21	21	Other leased lines..... 48
Charlotte Crossing to Davenport Centre, N. Y. 4	4	*Jefferson RR. (trackage)..... 35
Schenectady to Duaneburg, N. Y. 14	14	Boston & Maine (trackage)..... 37
Greenwich to Salem Jct., N. Y. 10	10	Other trackage..... 32
Saratoga to North Creek, N. Y. 57	57	
Whitehall to Rouses Point, N. Y., and branches..... 149	149	
Other lines owned..... 22	22	Total operated Jan. 1 1917..... 909
Second track Jan. 1917, 347.67 m.; third track, 19.12 m.; fourth track, 20.52 m.; yard track and sidings, 656.27 m.		
Also leases Utica Clinton & Binghamton 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 Ry., Schen. & Duaneburg RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Allyed Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Naperville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 104, p. 1482. Coal prices in 1917. V. 105, p. 767. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saying of interest effected by the refunding at 3 1/4% of the remaining \$7,050,000 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, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan. 1917 \$3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna. 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 \$5,235,280 from 1900 to 1916, which amount has been applied to the purchase and retirement of \$1,288,500 of the capital stock (in 1900 to 1906), and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVIDENDS.—'87, '88, '89 to '96, '97 to '00, '01 to '06, '07 to '17. Since 1886.....% 5 6 7 yearly; 5 yearly; 7 yearly; 9 yearly. V. 104, p. 2451, 2552.

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% int. and running 35 years, and subject to redemption as an entirety only at 107 1/2% on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 45. The stockholders on Sept. 30 1915 authorized the issuance of \$14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of \$1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356. V. 104, p. 1044. The \$9,000,000 3-year 5% secured gold notes of 1917 due Aug. 1 1920, are redeemable (as an entire issue only) on any interest date on 60 days' notice upon payment of a premium equal to 1/4% for each six months until maturity. They are secured by pledge of \$7,300,000 Del. & Hudson Co. Ref. M. 4% gold bonds, due 1943; \$3,500,000 Albany & Susq. RR. First M. 3 1/2% g. due 1946; and \$400,000 Alb. & Susq. RR. Co. and \$500,000 Rensselaer & Saratoga RR. Co. guaranteed stock. V. 105, p. 389.

EARNINGS.—August—8 Mos. end. Aug. 31— (V. 105, p. 1208)— 1917..... 1916..... 1914..... Surplus after fixed charges..... \$970,076 \$354,147 \$2,987,851 \$2,317,484 Equal for the 8 months on capital stock..... 7.3% 5.6% Pres. L. F. Loree's statement in Apr. 1917 regarding current earnings and the expectation that the present dividend rate will be maintained was given in V. 104, p. 1489, 1898.

REPORT.—For year 1916 in V. 104, p. 1482, 1501, 1794. Year ended Dec. 31— 1916..... 1915..... 1914..... Anthracite coal carried (tons)..... 9,300,552 9,990,848 9,211,397 Gross earnings of railroads..... \$26,634,426 \$23,787,519 \$22,722,962 Net (railroads)..... \$8,523,331 \$8,963,893 \$7,534,111 Coal department (net)..... 123,303 776,038 640,857 Other income..... 1,253,227 1,927,130 1,925,472

Total net income..... \$9,899,861 \$11,667,061 \$10,100,470 Miscellaneous rentals..... \$1,928,475 \$1,999,352 \$1,997,679 Interest, taxes and miscellaneous..... 3,813,014 3,596,288 3,492,997 Dividends on stock, 9%..... 3,825,270 3,825,270 3,825,270 Balance, surplus..... \$333,102 \$2,246,171 \$784,524 The coal department in 1916 showed: Earnings, \$15,758,765; expenses, \$15,102,372; net, \$738,393; in 1915, earnings were \$15,860,677; net, \$776,038.

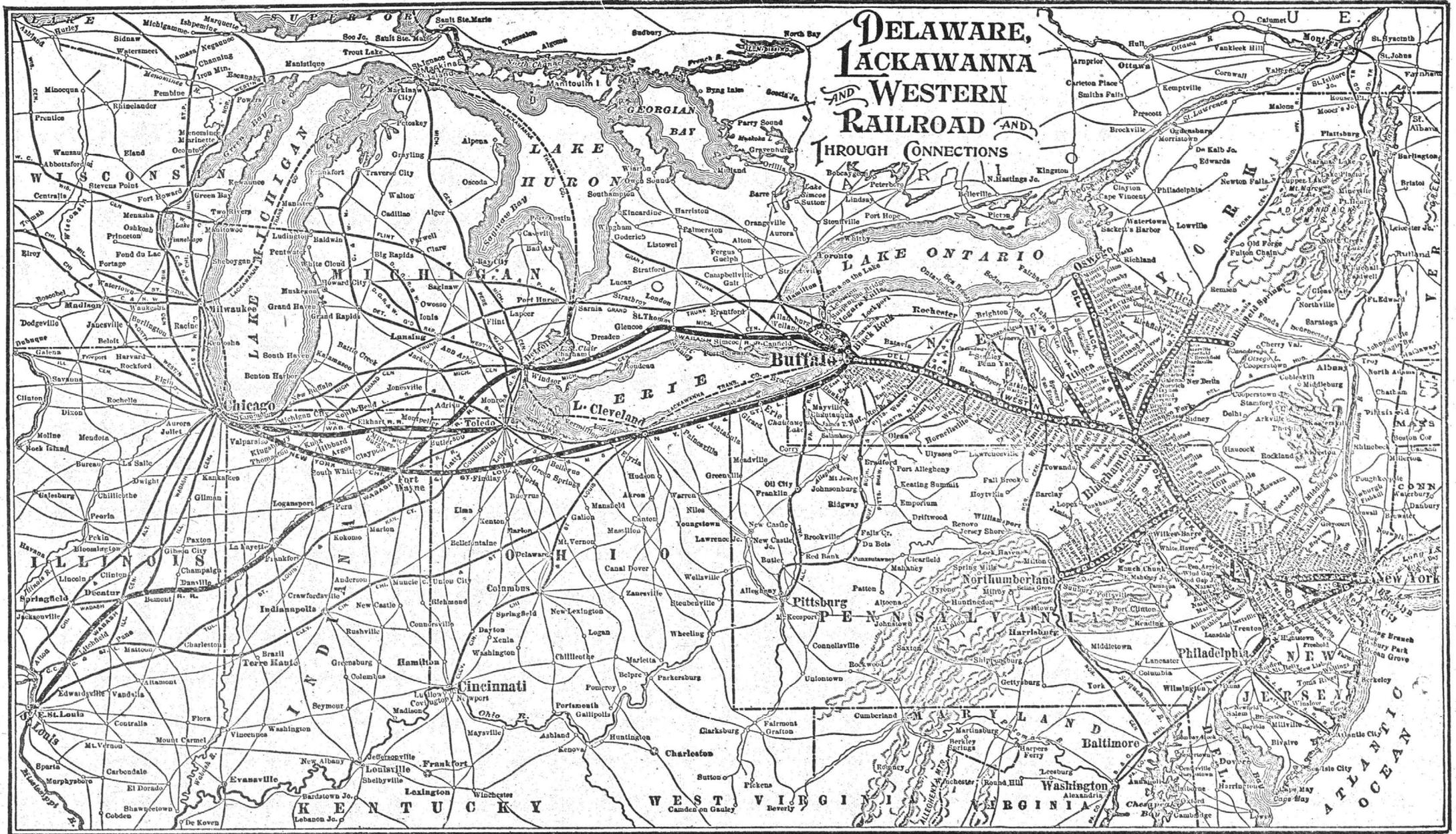
OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; V.-P., W. H. Williams; V.-P., F. P. Gutelius, Albany; Asst. to Pres. and Asst. Sec., W. B. Schofield; Asst. to V.-P., G. H. Parker, Treas., C. A. Walker, Sec., F. M. Olyphant; Comp., V. H. Davies, 32 Nassau St., N. Y. Gen. Mgr., F. P. Gutelius. Managers.—Robert M. Olyphant, Chauncey M. De Mott, Leon F. Williams, Wm. S. Opdyke, Archibald H. Russell, Cornelius Vanderbilt, William H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, Charles Weston and Robert C. Pruyn. (V. 104, p. 1482, 1489, 1898, 2235, 2451, 2552; V. 105, p. 290, 389, 818.)

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

Lines Owned..... Miles.	Lines Leased (Concl.)..... Miles.
N. J. State line to N. Y. line..... 111	*Oswego & Syracuse..... 35
Branch to Northumberland..... 80	*Syracuse Binghamton & N. Y..... 81
Hopatcong, &c..... 2	*Utica Chenango & Susquehanna 97
Erie & Central N. Y. (V. 96, p. 202) 18	*Valley RR. of New York..... 45
Bangor & Portland Ry..... 38	*Lackawanna RR. of N. J..... 28
Hanover & Newport RR..... 3	Lines Controlled and Operated—
Lines Leased—(See each co.)—	Sussex Railroad..... 31
*Morris & Essex and leased brchs. 176	Lackawanna & Montrose RR..... 11
*N. Y. Lackawanna & Western..... 214	
*Cayuga & Susquehanna..... 34	
Greene Railroad..... 8	Total operated Jan. 1917..... 980

Cut-off from Clark's Summit, Pa., to Hailstead, 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% ext. 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. 214; V. 101, p. 17). In its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7 1/4% p. a. V. 104, p. 2116. V. 100, p. 1509, 1832; V. 102, p. 1896; over Svr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767.



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
Del River RR & Bridge—1st M ggu p & 1st 1% GP.xo*	10	1896	1,000	1,254,000	4 g	F & A	Aug 1 1936	Penn RR Co, Phila & N Y
Deny Boulder & West—Inc 1st M \$800,000 red par .x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder & Co, 5 Nassau, N Y
Denver & Rio Grande—Stock common (see text) .Tr	---	---	100	38,000,000	---	---	---	Office, 165 B'way, N Y
Preferred stock 5% non-cumulative \$50,000,000.Tr	---	---	100	49,775,670	---	---	---	National Park Bank, N Y
First Consol M \$42,000,000 now 1st M g.Us.xo* &r	(1,647	1886	500 &c	34,125,000	4 g	J & J	Jan 16 1911 2 1/2	do do
First & Ref M \$150,000,000 gold red 110..Baxo* &r*	1,647	1886	500 &c	6,332,000	4 1/2 g	J & J	Jan 1 1936	do do
Adjust M incomes \$25,000,000 7% cum red 115 Nco*	2,541	1908	\$ & mks	See text	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber
Improvement M (\$5,000 per mile g.Us.xo* &r	2,541	1912	\$, £, m. & c	10,000,000	7 in 1917	A & O	Apr 1 1932	N Y, Lond, Berlin & Amst
Rio Grande Western 1st M gold (V69, p 284).Ce.zo* &r	1,647	1888	500	8,335,000	5 g	J & J	June 1 1928	National Park Bank, N Y
First Cons mtge redeem at par (see text) g.Us.xo*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Bonds of Affiliated Companies—	699	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Rio Grande Southern first mortgage guar.----Cex	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Matland, Coppell, N Y
Rio Grande Junction first mortgage guar.----Ce.zo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M \$2,000,000 redeem at 110....Gz	---	1901	1,000	486,000	5 g	M & S	Mo 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M \$ f redeem at 115....Dz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.	---	---	---	---	---	---	---	do do
Deny & Salt L RR—Stk held in vot tr \$35,000,000....	---	---	---	---	---	---	---	do do
1st M \$35,000,000 gold redeem 105..Ba.xo* &r*	text	1913	\$, £, fr. & c	\$11,670,300	6 g	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5% .x	text	1913	\$, £, & c	3,641,000	5	M & N	May 1 1943	do do
Do cash int: 4 yrs. 1, 2, 3 & 4%, resp. then 5% .x	text	1913	\$, £, & c	4,427,000	3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds \$2,000,000....x	text	1913	\$, £, & c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
			\$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York
x Of which \$1,777,000 in treasury; there are also	\$2,233,000	not	guaranteed					

DIVIDENDS—1904. 1905. 1906-08. 1909. 1910-16. 1917.
 Since 1885---(%) 17 19 20 yearly 70 20 yearly 2 1/2, 2 1/2, 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 Laek. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549
 "Profit and loss surplus" Dec. 31 1916; \$46,987,406; "corporate surplus,"
 \$20,316,120.
EARNINGS—8 mos., 1917.---Gross, \$37,775,422; net, \$11,461,705
 Jan. 1 to Aug. 31, 1916.---Gross, \$3,786,463; net, \$1,571,918
ANNUAL REPORT—Annual meeting is held on Tuesday preceding last
 Friday in February. The report for 1916 was in V. 104, p. 760.
Year ending Dec. 31—

	1916	1915	1914
Coal	\$14,475,244	\$13,364,007	\$14,056,674
Merchandise freight	23,229,865	18,742,617	15,673,086
Passengers	8,674,863	8,218,316	8,541,316
Mail, express and miscellaneous	5,200,927	4,461,791	4,274,902
Gross	\$51,580,899	\$44,786,731	\$42,545,978
Net, after taxes	\$17,114,593	\$14,912,945	\$12,591,915
Coal department (net)	\$4,933,022	\$3,443,039	\$4,357,006
Other miscellaneous income	2,599,543	1,582,974	2,621,433
Total net income	\$24,647,158	\$19,938,958	\$19,570,354
Hire of equipment	\$755,734	Incl. with "Other inc."	
Interest and rentals	5,989,308	\$6,070,062	\$6,301,429
Renewals and betterments	1,701,968	1,616,056	1,299,286
Discount on bonds sold		1,289,700	
Dividends (20%)	8,444,080	8,444,080	8,444,080

Balance, surplus.....\$7,756,068 \$2,519,060 \$3,525,559
 Coal Department.....1916. 1915. 1914.
 Gross earnings.....\$26,627,148 \$22,802,210 \$23,949,079 \$22,742,982
 Profit.....4,933,022 3,443,039 4,357,007 3,184,687
OFFICERS—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers
 Gen. Aud., G. E. Hustis.
BOARD—W. S. Jenny, Wm. H. Moore, Henry A. C. Taylor, Wm. H.
 Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor
 Pyne, Henry R. Taylor, W. H. Dodge, Beekman Winthrop, William
 Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St.,
 N. Y.—(V. 103, p. 2078; V. 104, p. 760, 2116; V. 105, p. 818.)

DELAWARE MARYLAND & VIRGINIA RR.—See page 208.
DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles,
 and 6-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of
 Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common,
 \$1,000,000; 6% cum. pref., \$250,000; par, \$100. No bonds June 1 1917.
 For year ending Dec. 31 1916, gross, \$131,895; net, after taxes, \$17,116.
 rental and fixed charges (net), \$7,609; bal., \$9,507. Accrued pref. divs
 for 1915-16 amounted to \$15,000. Pres., Andrew M. Moreland Sec. &
 Treas., Howard Felst. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to
 Pottsville, 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.
 Percent --- 4 yly 5 yly 6 yly 6 yly 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, \$93,905, against \$11,197 in 1914-15
 net income, \$11,505, against def., \$3,450. 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 & NORTHERN.—See Denver Laramie & N. W.
DENVER LARAMIE & NORTHWESTERN RR.—Utah Junction to
 Greeley, Colo., 52 miles. V. 94, p. 1249, 1382, 1565, 1626. On May 16
 1917 the property was sold under foreclosure to A. D. Radetsky of Denver
 for \$210,000, which, it is stated, left nothing for the old bondholders. The
 Denver Laramie & Northern RR. was organized to own the line, but in
 August 1917 Pres. Radetsky was reported to have sold to the Great Western
 Sugar Co. the middle section from Milliken to a point near Celeryville, 23
 miles, and to be proposing to junk the remainder of the road, as it was
 losing money. V. 105, p. 909, 606; V. 104, p. 2010.
 For 6 mos. ending Dec. 31 1916, gross, \$90,223, against \$84,719.—
 (V. 104, p. 2010, 2451; V. 105, p. 606, 909.)

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—Mileage:
 Road owned and operated.....2,436 Of the preceding:
 Rio Gr. Jo. RR., &c. (leased).....142 Standard gauge.....1,792
 Narrow gauge only.....786
 Total operated Dec. 31 1916, 2,578 Second track.....206
 Extensions proposed, see V. 105, p. 1103.

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 (fore-
 closed in 1917) and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886.
 Rio Grande Southern has been controlled.
 In Oct. 1917 the Missouri Pacific RR. Co., previously owner of about
 30% of the stock, arranged for greater representation on the board with a
 view, it is understood, to closer relations between the roads and possibly
 later on some new agreement with the Western Pacific. V. 105, p. 1419, 1617.

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18
 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the
 old Western Pacific Railway, the suit brought against the Denver & Rio
 Grande RR. Co. to enforce the payment of the guaranteed bonds. The
 decision fixes the amount to be paid by the Denver & Rio Grande at ap-
 proximately \$34,000,000, which is in excess of the amount for which the
 Western Pacific sold under foreclosure. An appeal has been taken to the
 U. S. Circuit Court, but on Oct. 4 1917 on a writ of execution pursuant to
 the decision, \$3,032,400 U. S. Liberty Loan 3 1/2% owned by the D. & R. G.
 were sold at auction to J. P. Morgan & Co. V. 105, p. 1309, 1522; V. 104,
 p. 2641, 2117.

Committees Formed in View of Aforesaid Decision (V. 104, p. 2117).
First & Ref. 5% M. Bonds.—Seward Prosser, Chairman; C. Ledyard Blair,
 E. K. Bolson, John Henry Hammond, Andrew J. Miller, William Salomon,
 Joseph H. Seaman and Frederick Strauss. Cadwalader, Wickersham &
 Taft, counsel; Bankers Tr. Co., N. Y., depository. V. 104, p. 2117, 2552.
Common & Pref. Stock.—Harry Bronner, J. Horace Harding, John W.
 Platten and Harrison Williams. Cravath & Henderson, counsel; Chauncey
 H. Murphy, 55 Cedar St., N. Y., Secretary; United States Mtge. & Trust
 Co., N. Y., depository.

7% Cum. Adj. Mtge. Bonds.—John B. Dennis, Alonzo Potter, Otto T.
 Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St.,
 N. Y.; New York Trust Co., depository. V. 104, p. 2235.
1st Mtge. Bonds of Rio Gr. Jct. Ry.—L. Edmund Zacher, J. Herbert Case,
 Edward C. Delafield, with E. S. Blagden, Secretary, 46 Wall St., N. Y.
 Franklin Trust Co., N. Y., depository.—V. 104, p. 2642.

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 guarantees its
 \$1,100,000 first mtge. 30-year 6% bonds. V. 83, 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 pre-
 stock. V. 72, p. 338, 580, 1238; V. 73 p. 500

DIVS. since '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 to Jan. 11
 on preferred, %---] 0 2 0 0 2 2 2 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. 845. 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 report as of Dec. 31
 1916 shows 1st & Ref. M. 5s of 1908 outstanding \$32,922,000 (additional
 \$9,139,000 held in treasury and by trustees), and the N. Y. Stock Exchange
 \$33,944,000. V. 105, p. 1098.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912
 (total \$25,000,000, present issue \$10,000,000) received their first install-
 ment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.)
 to such amount as the board shall determine out of surplus net income
 during the six months ending Dec. 31 or June 30 immediately preceding,
 all arrears, if any, to be paid at maturity or at date of earlier redemption.
 Redeemable at 115 any interest date; 3 1/2% interest declared payable semi-
 annually from April 1 1912 to and including Oct. 1 1917 (see below). V. 97,
 p. 728, 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818.

	Gross	Net after	Other	Fixed	Balance,
	Earnings.	Taxes.	Income.	Charges.	Surplus.
1917	\$18,033,832	\$4,999,211	\$2,004,230	\$5,319,303	\$1,684,138
1916	15,834,383	5,095,655	1,551,580	4,708,592	2,538,643

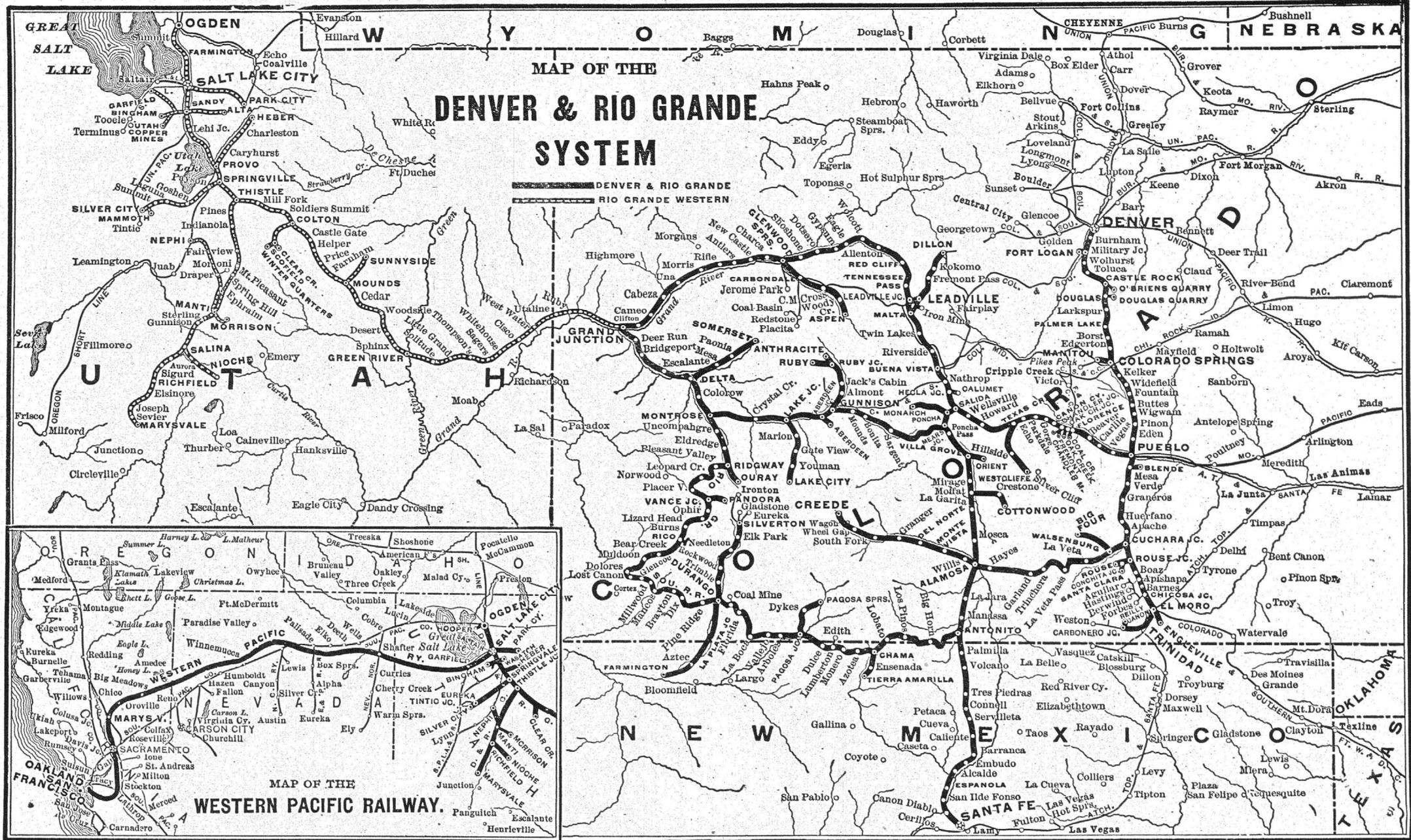
ANNUAL REPORT.—For 1916, in V. 105, p. 1098.

	Calendar Years—	6 Months to—
	1916.	Dec. 31 '16, Dec. 31 '15,
Aver. miles operated	2,573	2,576
Gross earnings	\$25,464,486	\$23,138,797
Net, after taxes, &c.	\$9,461,773	\$7,862,900
Other income	1,181,868	1,141,818
Gross income	\$10,643,641	\$9,004,719
Hire of equipment		\$51,781
Rents, &c.	623,945	598,601
Interest on funded debt	4,957,826	4,983,095
do Adj. M. bds. (7% p.a.)	700,000	689,471
Sink. & renewal funds	304,269	278,338
Additions & betterments	2,300,000	

Balance, surplus.....\$1,757,600 \$2,403,431 \$2,345,999 \$1,817,089
OFFICERS—Pres., E. L. Brown; V.-Ps., Arthur Coppell and Arthur
 E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver. V.
 101, p. 1552, 1627. Office, 165 Broadway, N. Y.

Directors.—George J. Gould, E. T. Jeffery, Arthur Coppell, Finley J.
 Shepard, George G. Haven, Harrison Williams, N. Y., Harry Bronner, J.
 Horace Harding and John W. Platten, N. Y.; Benj. F. Bush, St. Louis; E.
 L. Brown (Pres.), Denver.—(V. 105, p. 1419, 1522, 1617.)

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 1916 256 miles, Denver to
 Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened
 Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.
 The electors of Denver on May 20 1913 approved charter amendments per-
 mitting 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.



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
Denver & Salt Lake RR (Concluded)—								
Two-year notes \$300,000 auth call 101	---	1915	\$1,000&c	\$217,000	6	F & A15	Feb 15 1917	Prin. & Int in default
Equip notes g due \$25,000 or \$24,000 s-ann. Em.xc	---	1913	1,000	288,000	5 g	F & A	Mar 18-Mar'23	Empire Trust Co. N Y
do Pullman Company	---	1913	---	95,586	5 g	A & O	Apr '18-Oct '20	Merch L & Tr Co, Chic
do due \$8,000 s-a beginning Jan 1 1917	---	1915	---	80,000	6	J & J	July '17-July '20	Commer'l Trust Co, Phil
do due \$22,750 semi-ann.	---	1916	---	159,250	6	A & O	Oct 1 1920	American Locomotive Co
do due \$103,000 1st M red 105 beg '19 text. CC	---	1914	1,000	4,000,000	4 1/2 g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M \$800,000 gold	4	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, Chic
Det Bal C & W—1st M \$1,250,000 red textst FC.xc	84.5	1912	1,000	658,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, N Y
Det Grand Haven & Milw—First equip M gu...yo	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can...yo	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental NYR Center RR	65	---	100	1,350,000	4	J & J	July 5 1917 2%	Farmers' L & Tr Co, N Y
Detroit & Mackinac—Common stock, \$2,000,000 auth	---	---	100	2,000,000	2 1/2 in '17	J & J	See text	H K McHarg, New York
Prof stock non-cum \$1,000,000 auth (V 74, p 629)	---	---	100	950,000	5 in 1917	J & J	July 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 1995	J P Morgan & Co, N Y
"Mortgage bonds" \$1,750,000 red at par	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous								
Detroit Riv Tun—1st M \$30,000,000 gu end. G.xc	2.72	1911	1,000	18,000,000	4 1/2 g	M & N	May 1 1961	---
Detroit Tol & Ironton—Common stock \$6,500,000	---	---	100	6,500,000	---	---	---	---
Prof stock (p & d) non-cum 4% & partic. \$6,000,000	---	---	100	5,989,938	---	---	---	---
First M gold red 105	---	1914	1,000	1,380,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M \$8,000,000 cum aft Jan 19 red text. Ce	---	---	100 &c	7,628,868	Up to 5	Semi-ann	Mch 1 1954	---
Equipment gold notes of 1915 \$132,000	---	1916	100	117,000	6	---	Nov 1 1925	New York Trust Co
do of 1917 \$500,000 5 1/2%	---	---	---	500,000	5 1/2	J & D	June 1 '27	New York Trust Co
Det & Tol Sh L—1st M \$3,000,000 g gu...Ba.xc & r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y

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. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96 p. 135, 1296, 1364, Leas's Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers in anticipation of foreclosure and reorganization. V. 105, p. 818, 1419.

Default having been made in the payment of the interest due May 1 1915 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depository. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N. Y.—V. 104, p. 1800; V. 102, p. 2071.

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. W. den N. Y. V. 101, p. 1444.

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. The \$2,000,000 adjustment mortgage bonds were at outset 5% non-cum. Income and so also were Northw. Term. bonds for two consecutive years but thereafter fixed 2d M. 5s.

In Feb. 1915 the issuance of \$300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of \$450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing \$250,000) and interests identified with the management were to fund notes aggregating \$163,962 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y.

As of June 30 1915 loans and bills payable were \$302,461; car trusts, \$657,502.

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

LATEST EARNINGS.—[1917.—Gross, \$1,344,172; net loss, \$119,964 8 mos., Jan. 1 to Aug. 31, 1916.—Gross, 1,190,030; net loss, 202,142

EARNINGS.—Years ending June 30 1917:	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$1,993,740	\$1,893,747	\$1,639,455	\$1,215,361
Operating expenses	1,865,984	1,367,681	1,226,125	953,399
Taxes, &c.		90,667	96,555	
Operating income	\$127,756	\$435,399	\$416,775	\$261,962
Other income	19,375	46,203	86,443	66,404
Gross income	\$147,131	\$481,602	\$503,218	\$328,366
Interest charges	\$489,571	\$439,805	\$390,519	\$339,807
Rentals, &c.	181,430	125,709	123,702	
Balance, deficit	\$526,870	\$83,912	\$11,004	\$11,441

OFFICERS.—Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. & Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Aud., Denver; William Wadsworth, Vice-Pres. & Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 104, p. 1800; V. 105, p. 818, 1419.)

(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. Haughwout; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

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

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 73. Leased to Wabash RR. Chicago Great Western, Chic. Milw. & St. P. Ry. Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges, paid monthly by lessees on wheeleage basis. Stock auth., \$2,000,000 out., \$400,000; par, \$100. Year ended Dec. 31 1916, gross, \$122,427; net, \$57,583; other income, \$175,991; int., taxes, &c., \$84,070; bal., sur., \$149,504. 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 1916. Stock, all out, \$450,000. The 1st gold 5s (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. In Sept. 1916, \$108,000 bonds were sold for 13 1/2-mile extension from Peck to Fargo. The \$592,000 unissued are reserved for extensions at not exceeding \$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 \$658,000 bonds, \$32,900; bal., sur., \$51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 102, p. 2254; V. 103, p. 1117.)

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

EARNINGS.—8 mos., [1917.—Gross, \$2,199,006; net, \$97,644 Jan. 1 to Aug. 31, 1916.—Gross, 2,179,272; net, 385,772 Year ending June 30 1916, gross, \$3,242,210; net, \$832,002; charges \$831,482; bal., sur., \$14,938. Year 1914-15, gross, \$2,655,552; net, \$363,740—(V. 96, p. 789.)

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

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sabie division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 36 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.

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

LATEST EARNINGS.—[1917.—Gross, \$883,407; net, \$130,724 8 mos., Jan. 1 to Aug. 31, 1916.—Gross, \$82,900; net, 203,870

REPORT.—Year ended Dec. 31 1916 V. 103, p. 2074:

Year	Gross	Net aft. Tax.	Oth. Inc.	Int. Rent, &c	Divs.	Bal., Sur.
Dec. 31 '16	\$1,254,102	\$316,488	\$86,625	\$99,036	\$147,500	\$56,577
June 30 '16	1,175,726	280,637	71,384	99,700	147,500	104,820
June 30 '15	1,077,317	201,091	63,319	98,496	97,500	68,414

—(V. 103, p. 1687, 2074; V. 104, p. 2235, 2343.)

DETROIT RIVER TUNNEL CO.—Owns 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 6% on the stock. Of the \$30,000,000 bonds, \$12,000,000 are reserved under restrictions for additions and improvements; interest rate not to exceed 5%. (V. 98, p. 1844.)

DETROIT TOLEDO & Ironton RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O. 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Dela. Mar. 1 1914 m.; 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 83 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 2341.

Adjustment Mortgage Bonds (\$8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be cumulative from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during first year, at 75% in 2d year, at 80% in 3d year, at 85% in 4th year, at 90% in 5th year and 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. In June 1917 issued \$500,000 5 1/2% equipment gold notes on account of purchase of auto box and gondola cars.—V. 104, p. 2117.

EARNINGS.—8 mos., [1917.—Gross, \$1,760,706; net, \$129,562 Jan. 1 to Aug. 31, 1916.—Gross, 1,520,330; net, 320,808

REPORT.—For years ending June 30 see V. 105, p. 1309; V. 104, p. 2445.

June 30 Years	Gross	Net	Other	Int., Rents,	Balance,
(In fut., cal. yrs.)	Earnings	Earnings	Income	Taxes, &c.	Surplus
1916-17	\$2,472,024	\$418,776	\$26,853	\$226,380	\$219,249
1915-16	2,212,266	601,173	35,595	308,830	327,937

"Int." rents, taxes, &c." include in 1916-17 interest on bonds, &c., \$76,368; taxes, \$84,000, and rentals, &c., charges, \$66,012.

Directors: James M. Kurn (Pres.); Detroit; William Church Osborn, N. Y.; Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth, Frederick H. Osborn is Sec. & V.-Pres. Office, Boyer Camp Bldg., Detroit, Mich.—(V. 104, p. 2117, 2445; V. 105, p. 997, 1208, 1309.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598. The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 \$630,000, from accumulated surplus, paid in 1st M. 4s; 1914-15, 8% and 6% extra. V. 99, p. 1366.

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
Dover & Rockaway—Stock 6% rental 990 years----			\$100	\$150,000	6	A & O	Oct 1917 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage—Mp.zo&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—1st Div First Mtge.z	65	1892		1,174,000	6	J & J	Jan 1 1922	
General mortgage gold st, red 105	361	1906	1,000	10,665,000	5	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Wln & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M.Ce.zo*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g -Ce.xo&r	604	1887	1,000	3,816,000	5	J & J	Jan 1 1937	do do
First consol mtge gold interest guar -Ce.zo*&r	604	1892	1,000	15,107,000	4	F & A	Aug 1 1930	New York or London
Income certs held by Can Pac				3,000,000			-----	Held by Canadian Pacific
Car trusts held by Can Pacific Ry				86,213	5		-----	Held by Canadian Pac
do do do due \$31,000 sa.Ce.xc		1916		31,000	4 1/2	J & D	Dec 1 1917	Wm. A. Read & Co., N. Y.
do do do due \$11,000 sa.		1913		121,000	4 1/2	A & O	To Apr 1 1923	Cont.&Com'gTSBk, Chic
do do do due \$20,000 sa.		1917		392,000	5	J & J	To Jan 1 1927	First Tr & Sav Bk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry				7,000,997	4	J & D	June 1 1939	London or Toronto
Dul RL & Wln 1st M exten d gred 100 joint guar -ICo*			1,000	2,000,000	5	J & J	Jan 1 1921	Chase NatBk.N.Y. & Chic
Durham & So Car—1st M \$300,000 g red 105--MeBa.x	42	1905	1,000	300,000	5	M & S	8 July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M \$75,000 g -G.xo*&r			1,000 &c	60,000	5	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908-----	49	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M Incomes-----	49	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage-----c*	10	1908	500	92,500	4	J & J	July 1 1953	do do
East Carolina Ry—First mortgage \$300,000 gold-----x	38	1906	1,000	300,000	4	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Maha noy RR—Stock-----				50	5	J & D	Dec 15 1917 2 1/2	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36			2,126,900	6	J & S	July 18 1917 3%	do do
First mtge gold guar p & by P&R RR (end) kvot	36	1888	1,000	495,000	4	M & S	Mon 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zo*	36	1905	1,000	500,000	5	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Tennessee—See Great Northern								
Edmonton Dumf & Br Col—1st M deb st gu see text	357	1912	£1 &c	\$1,438,356	4	F & A16	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	semi-an	Oct 22 1944	Nat'l Park Bank, N Y

a An additional \$1,216,910 pledged by Can Nor Ry V 105 p 1304

EARNINGS.—8 mos., [1917-----Gross, \$1,252,705; net, \$612,123 Jan. 1 to Aug. 31. 1916-----Gross, 1,168,241; net, 620,004
 Year ended Dec. 31 1916, gross, \$1,757,543; net income, \$930,581; other income, \$7,345; interest, rentals, &c., \$460,625; divs. (8%), \$114,240; bal. sur., \$363,061. Pres., Walter L. Ross.—(V. 99, p. 1366.)

DUBUQUE & SIOUX CITY RR.
 The Iowa Falls & Sioux City Ts, \$2,800,000, were paid at maturity Oct. 1 1917, V. 105, p. 715 (See Ill. Cent. RR.)

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.43 m.; McKinley to Eveleth, 9.05 m.; Waldo to Winton, 15 m.; Mesaba to Dunka River, 17.21 m.; Robinson to Burnside Lake, 3.16 m.; other branches, 6.03 m.; branches and spurs, 72.25 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 269.50 miles. Second track and sidings, 250.52 m. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, &c.—Stock, auth., \$10,000,000; out., \$6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. First Mtge., authorized, \$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%; 1916, 25%.

EARNINGS.—8 mos., [1917-----Gross, \$4,423,645; net, \$1,426,859 Jan. 1 to Aug. 31. 1916-----Gross, 4,633,254; net, 2,043,948

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1263:
 Cal. Yr. Gross. Net. Oth. Inc. Int. &c. Dividends. Surplus
 1916-7. \$7,015,736 \$3,158,538 \$225,843 \$741,670 (25) \$1,625,000 \$1,017,711
 1915-6. 5,846,651 2,742,839 249,435 965,828 (50) 1,500,000 526,445
 —(V. 104, p. 1263; V. 105, p. 283.)

DULUTH MISSABE & NORTHERN RR.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Misabe 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 Alborn northwesterly to Coleraine, Minn., .53 m.; other branches and spurs, 154.85 miles; second track and sidings, 332.37 miles; trackage to Union Depot, Duluth, 1.9 miles, and Misabe Junction to Spirit Lake Transfer Connection, Minn., 5.83 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 m., with 2.10 m. branches and spurs and 11.25 m. yard tracks and sidings. Owns extensive ore docks at Duluth. Entire \$4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. fs 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. Sunk rd., 2% yly. (incl. bonds in s. f.) retires by lot at 105, V. 88, p. 822; V. 98, p. 1893, 1844.

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1915-16, 75%; 1916, 100%.

EARNINGS.—8 mos., [1917-----Gross, \$8,933,556; net, \$3,934,204 Jan. 1 to Aug. 31. 1916-----Gross, 8,641,419; net, 4,639,580

REPORT.—For year ending Dec. 31 1916, V. 105, p. 284: Gross earnings, \$14,389,278; net, \$7,823,688; other income, \$209,596; interest and charges, \$1,171,115; dividends (100%) \$4,112,500; bal. sur., \$2,749,669. In 1915 gross was \$9,099,549; net, \$5,623,946.—(V. 105, p. 284.)

DULUTH SOUTH SHORE & ATLANTIC RR.—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 174 miles; total, 627 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, \$12,000,000; pref. 6% non-cum., \$10,000,000; par, both \$100. Can. Pac. Dec 31 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 \$4,893,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1917 for guaranteed interest advances, \$9,846,475. Car trusts of 1896, \$86,213; loans and bills payable, \$1,140,000; car trusts, \$560,800.

EARNINGS.—For 2 mos. ending Aug. 31:
 Two Months—Gross. Net. Oth. Income. Charges. Balance.
 1917-----\$17,171 \$186,853 \$7,659 \$233,126 def. \$38,614
 1916-----707,211 246,245 9,695 204,858 sur. 51,082

REPORT.—Report for year ending June 30 1917 in V. 105, p. 1305.
 Of the tonnage in 1916-17, ores furnished 30%, lumber, &c. 26%.
 Year. Gross. Oper. Inc. Other Inc. Charges. Bal. Def
 1916-17. \$4,074,693 \$827,379 \$62,818 \$1,059,672 \$169,776
 1915-16. 3,506,792 772,614 58,678 971,612 140,320
 Pres., A. B. Eldridge, Marquette, Mich.—(V. 105, p. 1305.)

DULUTH WINNIPEG & PACIFIC RR.—Owns entire \$2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors; Virginia to Duluth, 81 miles. Capital stock auth., \$6,000,000; par, \$400. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

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

vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co., V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.
 The \$2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

EARNINGS.—6 mos., [1916-----Gross, \$880,883; net, \$252,792 July 1 to Dec. 31. 1915-----Gross, 890,715; net, 222,469
 Eight months from [1917-----Gross, \$1,445,916; net, \$352,845 Jan. 1 to Aug. 31. 1916-----Gross, 1,275,597; net, 415,617

EARNINGS.—For year end, June 30 1916, gross, \$1,692,720; net, \$634,439. Year 1914-15, gross, \$1,235,548; 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 RR.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, \$2,000,000; out., \$1,350,000; par, \$100. In 1916, gross, \$375,196; net, \$199,439; other income, \$2,722; tax, \$17,636; charges, \$15,378; divs. (8%), \$108,000; surp, \$61,148. 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, N. C.

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

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 Midvalley, 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, \$464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year Dec. 31 1916, gross, \$313,126; net, \$132,845; other inc., \$12,223; int., \$42,276; bal., \$102,792. Office, 406 Lafayette Bldg., Phila.—(V. 97, p. 1370.)

EAST CAROLINA RR.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., \$200,000, outstanding June 30 1916, \$55,600; par, \$100. Bonds, see table above. For year ending June 30 1916, gross, \$70,553; net, \$18,715; other income, \$6,655; 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 MAHANAY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track, 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 98.91 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, \$1,275,300 was owned by Reading Co. June 30 1915, \$1,271,450 being deposited under gen. mtge. of 1897

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 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 Dec. 31 1916, gross, \$271,162; net, \$129,757; other income, \$7,691; interest, &c., \$43,976; div. (12 1/2%), \$61,350; surplus, \$32,122. Pres., F. P. Howé; Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RR.—Riverport to Webbville, Ky., 36 miles. Stock, common, \$1,697,800; pref., \$1,779,500; par, \$100. No bonds. Loans and bills payable June 30 1916, \$102,657. In 1915-16, gross \$43,931 oper. def., \$7,633; other income, \$1,214; deductions, \$2,775; bal., def. \$9,822. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RR.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, 357 miles, was placed in operation in Nov. 1916, together with lines from Spirit River to Grand Prairie, 55 miles, and the Central Canada Ry. (V. 100, p. 1436). Winagami to Peace River, 48 1/2 miles. A branch, extending from Carbondale, Alberta, northward to Lac la Biche, 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 22 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, cover 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 Corrizona, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamarordo & Sacramento Mtn. Ry., Alamarordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M.,

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
El Paso & Northeast—N M Ry & Coal tr g red 105. Nx	165	1897	\$1,000	\$3,000,000	5g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold	---	1901	1,000	1,792,000	5g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge \$900,000 gold guar. Nx	31	1898	1,000	322,000	5g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M \$2,500,000 gold guar. Eq.xo*	128	1901	1,000	2,500,000	5g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & l. Eq.xo*	133	1901	1,000	3,000,000	5g	J & J	July 1 1951	do do
El Paso & S W RR—1st & Ref M g \$25,000 p m. ---F	458	1915	1,000	5,055,000	5g	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g \$240,000 st. Eq.x	4 1/2	1905	1,000	216,000	5g	J & J	Jan 1 1918-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M (\$10,000,000) g. Cer.o*	181	1891	1,000	10,000,000	5g	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	6g	J & J	July 1 1941	---
1st & Ref M \$3,750,000 gold. ---Col.	---	1914	---	400,000	6g	M & N	May 1 1944	---
Income bonds \$750,000. ---Col.	---	1911	---	80,000	Up to 6g	J	May 1 1944	---
Elmira & Lake Ont—Sodus Bay & So—1st M g. Un.xc	34	1884	1,000	500,000	5g	M & N	July 1 1924	Treas Pa RR, Phila & N Y
Elmira & Williamsport—Stock com 5% rental. N.c	73	---	50	500,000	5g	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	---	50	500,000	7	J	See text	do do
First mortgage extended 1910. ---kv	73	1860	1,000	963,000	7	J & J	Jan 1 1950	do do
Income bonds 999 years to run. ---zo*	22	1863	50	570,000	5	A & O	Oct 1 1862	do do
Erle & Kalamazoo (leased) stock Toledo to Palmyra	---	---	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erle & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	---	50	2,000,000	7	Q-M	Sept 10 '17 1 1/2	Union Trust Co, N Y
Special guaranteed betterment stock \$2,500,000. ---	83	---	50	1,717,500	7	Q-M	Sept 10 '17 1 1/2	do do
General mtge (now 1st) \$4,500,000 gold guar. Un.l	83	1890	1,000	3,944,000	3 1/2 g	J & J	July 1 1940	do do
Erle Railroad—Common stock \$153,000,000 auth. ---	---	---	100	112,378,900	---	---	---	---
Second pref stock 4% non-cum redeemable at par. ---	---	---	100	16,000,000	---	---	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par. ---	---	---	100	47,892,400	---	---	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated	---	---	---	---	---	---	---	---
N Y & Erie 1st M Plerm to Dun ext 1897 gold. xo*	447	1847	1,000	2,482,000	4g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold. zo*	447	1849	1,000	2,149,000	5g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold. zo*	447	1853	1,000	4,617,000	4 1/2 g	M & S	Mich 1 1823	do do
Fourth mortgage (extended in 1880) gold. zo*	475	1857	1,000	2,926,000	5g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold. xo*	475	1858	500 & c	709,500	4g	J & J	June 1 1928	do do
Erle Ry 1st M Buff Br Hornellsv to Atitoca gold. zo*	60	1861	200 & c	182,400	4g	M & S	Sept 1 1920	do do
First consol mtge \$30,000,000 gold \$ or E.F.zo*	526	1870	500 & c	16,839,000	7g	M & S	Sept 1 1920	do do
N Y L E & West First Consol mortgage gold. zo*	526	1878	500 & c	3,699,500	7g	M & S	Sept 1 1920	do do
Buff & S W 1st M gold ext 1908 red 105 gold. xo*	67	1877	50 & c	1,500,000	5g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889. zo*	12	1868	1,000	2,500,000	5g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind). Ce.zo*	250	1890	1,000	12,000,000	5g	M & N	May 1 1982	do do
Erle & Jersey 1st M g f red text. ---G.*&r*	39	1905	1,000	7,354,000	6g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold f d red text. ---G.*&r*	32	1907	1,000 & c	5,963,000	6g	J & J	July 1 1957	do do
Chicago & Atlantic Terminal first mtge gold. Cz	---	1888	1,000	800,000	5g	J & J	July 1 1918	do do

132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Company. See below.

The Dawson Ry. & Coal Co., stock \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

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

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 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 RR.—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. R. R. (see below) and other properties. Capital stock \$25,000,000 (largely owned by Phelps, Dodge & Co. mining interests).

EARNINGS.—8 mos., 1917—Gross, \$9,300,262; net, \$4,086,855

Jan. 1 to Aug. 31, 1916—Gross, 7,926,288; net, 3,623,799

REPORT.—Report of entire system (1,028 miles) for years ending Dec. 31 1916 and June 30 1916. V. 103, p. 1682, 1705.

1916 (Cal.) 1915-16. 1916 (Cal.) 1915-16.

Oper. revs.	12,614,004	10,871,627	Deduct—	4,543,350	3,497,681
Net after tax.	5,610,926	4,262,499	Interest, &c.	---	134,511
Other income.	2,514,516	1,937,441	Dividends (6%)	1,500,000 (5)	1,250,000

Total 8,125,442 6,199,940 Bal., surp. 2,082,092 1,317,749

Pres., T. M. Schumacher; Sec. & Treas., George Notman.—V. 104, p. 1044.

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 wheel-age basis providing for maintenance and all charges. Stock authorized, \$240,000; outstanding, \$88,800; owned equally by six roads named. Of bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., G. S. Wald; 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 South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 37.29 miles; trackage, 244.23 miles; 2d track, 41.65 m.; side and yard tracks owned, 179.58 m.; total, 697.71 miles. Also leases Chic. L. S. & East., 18.73 m., with 307.88 m. branches and spurs and 14.87 m. 2d track, and 144.81 m. yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its \$9,000,000 4 1/2 % 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.—8 mos., 1917—Gross, \$10,583,461; net, \$2,711,834

Jan. 1 to Aug. 31, 1916—Gross, 9,377,774; net, 3,276,945

June 30	Gross	Net after	Other	Int., &c.	Divs.	Balance.
Year—	Earnings.	Taxes.	Income.	Rents, &c.	(4%)	Surplus.
1915-16.	\$13,353,457	\$5,274,426	\$184,614	\$4,122,676	\$400,000	\$936,394
1914-15.	8,541,355	2,808,051	131,600	1,817,891	400,000	721,760

Pres., A. F. Banks.—V. 103, p. 1301, 1833; V. 103, p. 1309, 1522.

ELKIN & ALLEGHANY RY.—Constructed by the State of North Carolina from Elkin, N. C., to Vencer, 15 miles. O. B. Penney and M. W. Thomason were made receivers in Dec. 1915. Foreclosure sale set for Oct. 23 1917. Stock outstanding, \$436,400; par, \$100.—(V. 105, p. 1522.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased 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.	Deficit.
1916	\$1,355,492	oper. net \$30,771	\$211,186	\$180,416
1915	1,097,023	oper. def. 101,984	173,724	275,70

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 ds due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1916, gross, \$1,851,259; net, \$61,983; rental, \$130,200.—(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 1/4 % per annum

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 1/2 % debentures at par for such 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-mil tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1912, \$46,222; 1913, profit, \$38,332; 1914, loss, \$111,322; 1915, loss, \$55,754; 1916, profit, \$102,430.—(V. 84, p. 749.)

ERIE RAILROAD.—(See Map on preceding page.)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,236 miles; third and fourth tracks, 37 miles; total, all main tracks, 3,530.

Lines Owned in Fee—	Miles.	Leased Lines—	Miles.
Piermont, N. Y., to Dunkirk.	447	Avon Gen. & Mt. Morris.	15
Buffalo to Jamestown, N. Y.	66	Montgomery & Erie.	10
Buffalo to Corning, N. Y.	140	Northern RR. of New Jersey.	26
Hornell to Buffalo.	92	Goshen & Deokertown.	12
Other branches.	206	Rochester & Genesee Valley.	18
Stock all (a) or nearly all (b) owned.	250	Other lines.	83
Chicago & Erie RR.	45	Leased to Nyppano RR.—	---
Jefferson RR.	50	Cleve. & Mahoning Valley RR.	81
N. Y. & Greenwood Lake RY.	53	Sharon Railway.	31
Erle & Wyoming Valley RR.	64	Other lines.	15
Nyppano Railroad.	422	Trackage.	75
tioga Railroad.	58	---	---
Other lines.	48	Lines in system Dec. 31 1916.	2,257

* See this company.

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.) In 1916 acquired half-interest with Penn. Company in the stock and bonds (except a few 2d mtge.) of Lorain Ashland & So. RR., Lorain to Custaloga, O., 67 miles.

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

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1916 aggregated 19,082,331 (40.46%) out of 44,359,341 tons hauled. 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 \$90,104,000 issued to July 31 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. 1907. '08 to June '17

On first preferred. 1 1/2 3 3/4 4 4 4 Apr., 2 0

On second preferred. --- --- --- 2 4 Apr., 2 0

BONDS.—First Consol. mtge. of 1895 for \$175,000,000 (Farmers' Loan & Trust Co., trustee—see abstract of deed, V. 62, p. 89, secures the \$35,000,000 Prior Lien (V. 103, p. 1032) and \$140,000,000 General Lien bonds. Both series have voting power; see "Stock" above.

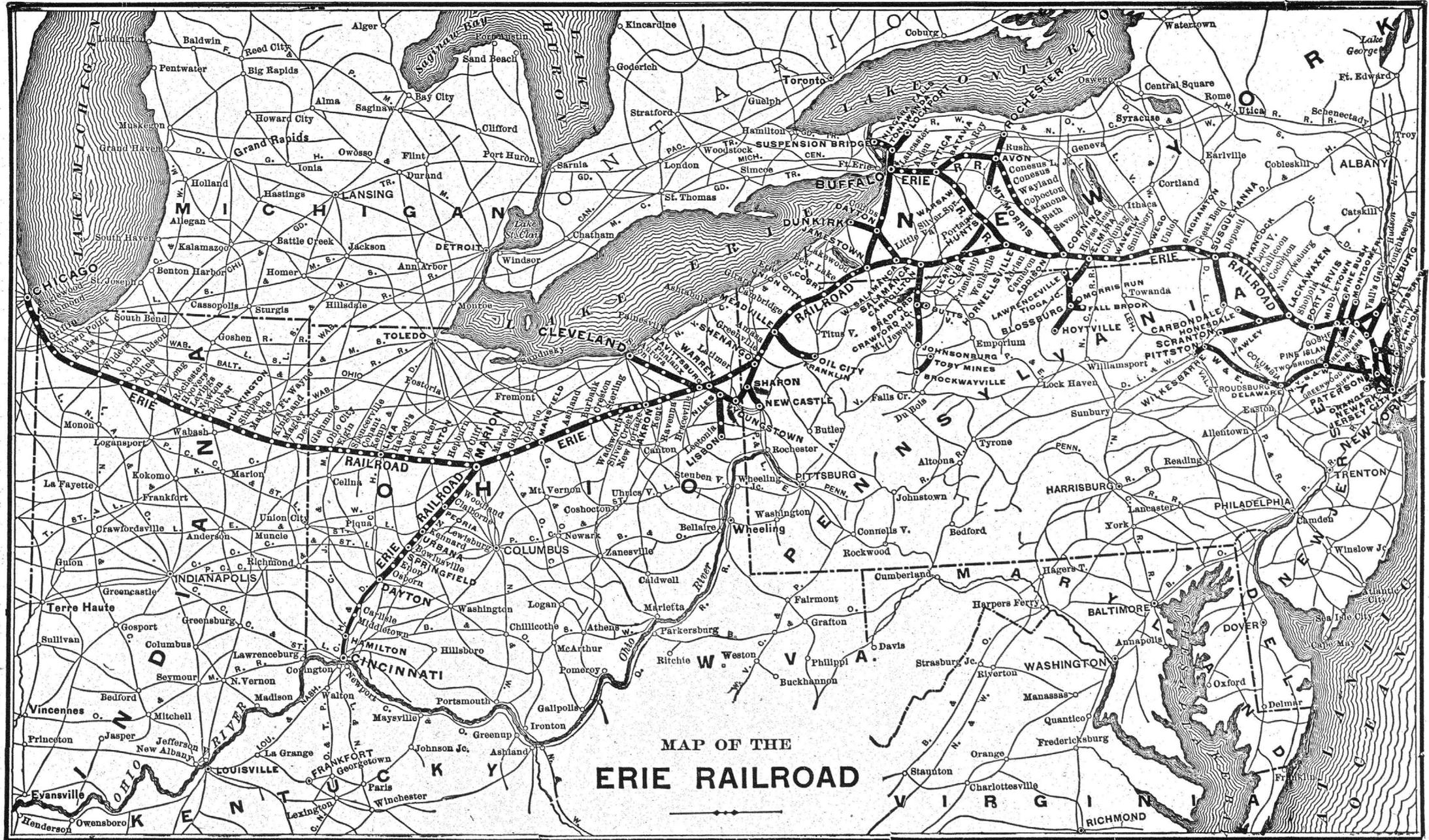
Of the \$140,000,000 Consol. M. Gen. Lien 4s, \$92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over \$1,000,000 to be used in any one year. On May 1 1917 \$55,104,000 Gen. Lien bonds had been issued, of which \$35,885,000 were in hands of the public and \$19,219,000 were owned by Erie RR. (in March 1917 \$18,217,000 of these were pledged to secure the \$15,000,000 note issue—V. 104, p. 1044). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR., Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212, \$9,247,000 included in the \$34,000,000 "outstanding" were in sinking fund July 31 1917.

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 1/2 per share; they will cover all the company's property subject to underlying liens. Series A was convertible 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 8 1/2 % 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 and V. 105, p. 606.

On April 1 1917 \$8,372,000 Gen. Mtge. convertible 4s were pledged as part collateral for \$15,000,000 new notes. The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mtge., 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 over a long period of years, but early in



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	
Erie RR (Concluded)— B—Erie Railroad Company Bonds Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	\$1,000	\$1,000,000	5 g	J & J	July 1 1918	50 Church St, New York	
First Consol Mtge of 1895, securing— (1) Prior lien bonds \$35,000,000 gold...F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York	
(2) General lien \$140,000,000 gold...F.xc*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	do do	
Penn coll trust M \$36,000,000 g s f (text) Ba.xc*&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do	
General Mortgage Series A, \$10,000,000...G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do	
convertible, Series B \$12,000,000...xc*&r	---	1903	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do	
Series C \$8,000,000 all in treas...xc*&r	---	1903	100 &c	None Aug	17	A & O	Apr 1 1953	do do	
Series D \$20,000,000...xc*&r	---	1903	100 &c	19,627,100	4 g	A & O	Apr 1 1953	do do	
Refunding & Impt Mtge \$500,000,000 g (see text)...xc*&r	---	1916	---	See text	---	---	---	---	
Collateral gold notes \$15,000,000 g call 101 Ba.xc*	---	1917	1,000	15,000,000	5 g	A & O	Apr 1 1919	50 Church St, New York	
Equipment trust certifs—see table in text	---	---	---	---	---	---	---	---	
C—Bonds on Properties Controlled by Ownership Avon Genesee & Mt Morris and Rochester & Genesee Bergen Co 1st M Ruth Jet to Ridgew ext 1911...x	Valley	10	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York	
Goshen & Deckt'n 1st & 2d Ms (\$80,000 are 2d)...z	Entire (*)	---	---	246,500	6	Various	1928-1929	50 Church St, New York	
Mont & Erie 1st & 2d Ms (\$40,500 are 2d)...z	or a Major	---	---	170,500	5	Various	1926-1927	50 Church St, New York	
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)...x	ity (b) of	8	500 &c	300,000	4 1/2 & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila	
1st M Carbon to S depot g ext '09 red 105...FP.xc*	Capital S	37	1,000	2,800,000	5 g	A & O	Oct 1 1919	50 Church St, New York	
Long Dock Co cons M g (now 1st M) (see text)...xc*	tock, or	---	---	7,500,000	6 g	A & O	Apr 1 1935	J P Morgan & Co, N Y	
cN Y & Green W L prior lien M \$1,500,000 gold...Nx	by (c) Lease	52	100 &c	1,471,900	5 g	M & N	May 1 1946	do do	
New Jersey & New York 1st M ext in 1910...xc*		34	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York	
General mtge \$1,200,000 (red 105 after 5 yrs) g...x		---	---	631,000	5	J & J	Dec 31 1932	do do	
N Y L E & W C RR 1st M "lawful money"...Mp.zc*		---	---	1,100,000	6 cur	M & N	May 1 1922	do do	
NYLE & WD & Oco ex g 13red text (V96, p 1776) F.xc*		---	---	3,396,000	5 g	J & J	July 1 1943	do do	
N Y Pa & Ohio prior lien mtge gold \$ or £...F.zc*		422	1,880	8,000,000	4 1/2 g	M & S	Moct 1 1935	J P Morgan & Co, N Y	
Do Leased lines—see separate statements for Cl		---	---	---	---	---	---	---	
N Y Susquehanna & Western—Northern New Jers		---	---	---	---	---	---	---	
Evansville & Indianapolis—Receipt certifs call 101		134	1,917	500 &c	6	J & J	Jan 1 1920	Mech & Met Nat Bk, N Y	
First mortgage gold guaranteed...F.xc*		54	1,884	1,000	6 g	J & J	July 1 1924	July 1914 coup not paid	
Cons M (\$2,500,000) g g p&(end) E&TH...F.xc*		134	1,886	1,000	6 g	J & J	Jan 1 1926	do do	
Evansville & Terre Haute—See Chicago & East Illi		---	---	---	---	---	---	---	
Fernwood & Gulf RR—First mortgage \$500,000...nois		32	1,911	1,000	6	M & N	May 1 1936	Interstate T & Bk Co, N O	
Fitchburg—Preferred 5% rental...-----		---	---	100	18,860,000	5	Q—J	Oct 1 '17 1 1/2 %	Office, Boston & Me, Bos
Bonds to State of Mass 4% since Feb 1897...-----		---	---	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bos
Bonds not mortgage...-----		---	---	1,000	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage (\$2,750,000 are 4s of '97)...-----		---	---	1,000	4,200,000	4	Various	1927-1928	do do
Bonds not mtge (\$1,775,000 are 3 1/2s of '01)...-----		---	---	1,000	2,275,000	3 1/2	A & O	Oct 1 1920-21	do do
Bonds not mortgage \$2,000,000...-----		---	---	1,000	2,000,000	4	A & O	Apr 1 1927	do do

1917 general financial conditions made it inadvisable to sell any of these bonds and the note issue below mentioned was floated (V. 104, p. 1498). 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; V. 104, p. 863.

The \$15,000,000 coll. notes dated Apr. 1 1917 are secured (at par value) by the following collateral (par value): (a) Consolidated General Lien 4s 1936, \$18,217,000; (b) General Mtge. convertible 4s 1953, \$8,372,000; and (c) Columbus & Erie RR. 5% notes, \$200,000; the withdrawal value of this collateral being 70%, 80% and 100%. The proceeds were used to retire \$13,500,000 5 1/2% notes and for improvements. V. 104, p. 1044.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102 1/2 on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 64, 370.

Long Dock 6s see March 1894 "Supplement," under N. Y. L. E. & W.

As to extension of bonds of Northern RR of N. J. see that cos. statement.

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

Date	Interest	Outstanding	Mature in Installments
"Q".....1911 4 1/4 F&A	\$1,840,000	To Aug 1921	\$230,000 s-a
"R".....1912 4 1/4 F&A	1,080,000	To Aug 1922	108,000 s-a
"S".....1912 4 1/4 J&D	1,100,000	To Dec 1922	100,000 s-a
"T".....1913 5 J&D 15	792,000	To June 15 1923	66,000 s-a
"U".....1913 5 J&J	1,410,000	To July 1 '23	\$117M or \$118M s-a
"V".....1913 5 J&D 15	600,000	To June 15 1923	100,000 yrly
"AA".....1913 5 M&S	672,000	To Sept 1 1923	56,000 s-a
"BB".....1914 4 1/4 F&A	630,000	To Aug 1 1924	45,000 s-a
"CC".....1916 4 1/4 J&D	3,636,000	To Dec 1925	213,000 s-a
"DD".....1916 4 1/4 J&D	1,124,500	To June 1926	62,500 s-a
"EE".....1917 4 1/4 A&O	3,496,000	To Apr 1 1927	184,000 s-a
Wells, F. & Co.....5 Var'us	46,000	1917-1918	semi-ann.

Interest paid: "J" and "L" in New York; Series "K" at Nat. Bank of Commerce, N. Y.; Series "M" at Girard Trust Co., Phila.; Series "N" at First Nat. Bank, N. Y.; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T" Columbia Tr. Co., N. Y.; "U" and "V" in N. Y.; "AA," "BB," "CC," "DD" and "EE" at Com'l Tr. Co., trustee, Phila. For security of equip. trusts of 1916, see V. 102, p. 608, 2077, 2166; issue of 1917, V. 105, p. 1617.

FINANCES.—Circular of Sept. 25 1916 as to proposed Refunding & Impt. bond issue was fully cited in V. 103, p. 1412. Compare V. 104, p. 1498.

The proceeds of the \$19,627,100 General Mortgage convertible 4s sold in 1916 (see above) were used in part 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 (V. 102, p. 66, 1896; V. 105, p. 606).

From 1901 to 1916 the company expended about \$120,000,000 on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. Interest charges on the \$19,627,130 convertible bonds approximated 1 1/4% per annum, "less than that paid on notes refunded." This interest began April 11 1916. V. 102, p. 66, 1896.

EARNINGS.—8 mos., 1917.....Gross, \$51,927,631; net, \$7,261,944
Jan. 1 to Aug. 31, 1916.....Gross, 49,117,491; net, 12,414,391

REPORT.—For cal. year 1916, V. 104, p. 1482, 1496; 5 mos. to May 31 1917, V. 105, p. 606.

5 Mos. to May 31	Gross	Oper. Inc.	Other Inc.	Int., &c.	Deficit.
1917.....	\$30,268,375	\$3,299,165	\$2,425,930	\$6,700,353	\$1,035,258
1916.....	29,574,956	6,925,041	---	---	---

Operating Results.—Year end. Dec. 31.....6 Mos. to 12 Mos. end.
Miles oper. 2257.....1916.....1915.....Dec. 31 '14, June 30 '14.

Total oper. revenues	1916	1915	Dec. 31 '14, June 30 '14
Oper. exp., taxes, &c.....	\$74,311,262	\$66,436,720	\$31,216,708
	55,682,662	45,670,748	24,386,652
	48,224,007	---	---

Operating income.....	1916	1915	1916	1915
Inc. Acct.....	\$	\$	\$	\$
Oper. income.....	18,628,600	20,765,972	10,361,414	9,977,578
Div. income.....	2,042,421	645,335	238,573	909,825
Other income.....	1,711,809	1,818,880	86,204	---
Gross inc.....	22,382,830	23,230,187	881,920	836,068
Hire of equip., roads, &c.....	2,411,743	872,910	---	---
Rent for leased roads.....	2,245,031	2,295,149	---	---
Oth. rents &c.....	1,012,200	938,654	---	---
Tot. deduc.....	17,750,918	17,213,968	---	---
Bal., surplus.....	4,631,912	6,016,219	---	---

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

DIRECTORS.—Gates W. McGarrath, A. M. Anderson, Ogden Mills, F. D. Underwood, Francis Lynde Setstson, Geo. F. Baker, Myron T. Herick, B. A. Eckhart, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Greenville Kane, George F. Brownell, Geo. G. Mason. —(V. 105, p. 389, 606, 1617.)

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. Kappas as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Feb. 1917 \$875,000 (total issue) of receiver's certificates was sold with prior lien on road for general rehabilitation. V. 104, p. 863. In Sept. 1917 the road was not yet paying its way. See statement by bondholders' committee. V. 105, p. 1419.

Committee for Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs' (Sec.); Farmers' Loan & Trust Co., N. Y., depository. Large majority deposited. V. 105, p. 1419.—(V. 100, p. 473; V. 104, p. 863, 1309; V. 105, p. 1419.)

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. E. 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., 209 m.; 460 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 200 m. V. 84, p. 1366

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds \$5,551,400 of the \$7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Aug. 1916 the B. & M. was 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, 1728, 1786; V. 94, p. 68, 445, 000 issue of 1912, see V. 96, p. 359; V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders Sept. 26 1917 authorized \$3,700,000 bonds to refund \$2,609,000 floating debt and provide for improvements, rescinding \$3,300,000 authorization of 1916. V. 105, p. 1309. On Dec. 1 1914 gave Boston & Maine \$750,000 notes to reimburse it for advances; these have been extended to June 1918. The \$1,350,000 6% notes due March 1 1916 were replaced by 5% notes due Feb. 15 1918, and the \$500,000 5% notes due June 30 1917 were reissued, due June 30 1918. Treas. George O. Foster. (V. 103, p. 60, 1118, 1210; V. 105, p. 1103, 1309.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. V. 93, p. 1786. On June 25 1915 William B. Winslow of New York was appointed receiver. V. 100, p. 2166; V. 101, p. 47. In Nov. 1916 was sold for State taxes totaling \$19,000 and was bid in by George L. Drew of Jacksonville for \$35,000. V. 103, p. 2078. Stock authorized, \$4,000,000; par, \$100. Bonds (\$4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at \$20,000 per mile. V. 89, 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (53 miles), gross, \$52,068; net, \$7,297; int. and taxes, \$7,039; bal., sur., \$258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 100, p. 2166; V. 101, p. 47; V. 103, p. 2078.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 240 m.; trackage, 3 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ky. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—\$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497.

BONDS, &c.—The 1st M. 4 1/2s (\$12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

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%; Nov. 1917, 5%.

EARNINGS.—8 mos., 1917.....Gross, \$5,864,948; net, \$2,604,022
Jan. 1 to Aug. 31, 1916.....Gross, 5,769,689; net, 2,697,819

REPORT.—Fiscal year now ends Dec. 31. For year ending June 30 1916, in V. 103, p. 1684, showing:

Year	Earnings	Net	Water	Interest	Intest.	Bal.,
			Line.	Income	Taxes, &c.	Sur.
1916-17	7,787,813	3,645,865	Cr. 912,126 (5%)	1,250,000	1,133,237	2,174,754
1915-16	6,374,933	2,648,265	Cr. 560,631 (5%)	1,250,000	1,076,000	832,889
1914-15	5,392,782	2,054,946	Cr. 40,000 (4%)	1,000,000	881,627	213,319

Pres., W. H. Beardsley; Treas., L. O. Haines.—(V. 105, p. 497, 818.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns FONDA to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.03 m.; yardings and sidings, 13.30 m.; trackage, 1.99 m.; total, 85.45 miles of road (125.10 miles of track) of which 103.91 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, 3 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. 835. V. 71, p. 1167; V. 78, p. 29. 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 Aug. 1917, none. V. 99, p. 537.

BONDS.—Consol. 4 1/2s, \$7,000,000 auth.; \$1

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
Fitchburg RR. (Concluded)									
Bonds not mortgage \$3,660,000 currency	zc&r	---	1905	\$1,000 &c	\$3,660,000	4 1/2	M & N	May 1 1925	Office, Fitchburg RR, Bost
Bonds not mortgage \$2,400,000	zc&r	---	1908	1,000 &c	2,400,000	4 1/2	M & N	May 1 1928	do do
Bonds \$1,350,000 authorized currency	zc&r	---	1912	1,000 &c	1,200,000	4 1/2	J & J	Jan 1 1932	do do
Bonds \$450,000 authorized	z	---	1913	1,000 &c	400,000	4 1/2	J & J	Jan 1 1933	do do
Bonds \$2,100,000 authorized	z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds \$3,700,000 authorized	z	---	1917	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Troy & Boston first mortgage (V 53, p 405)	zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes due June 1 1917 extended a year	---	---	---	---	750,000	6	J & D	June 1 1918	do do
Notes subj to call due Feb 15 17 ext twice in 1 year	---	---	---	---	1,359,000	6	F & A 15	Feb 15 1918	do do
Notes (to pay bonds) call 100 1/2	---	---	---	---	500,000	5	J & D 30	June 30 1918	do do
Vermont & Massachusetts plain bonds guar	zc&r	---	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. xco & r*	---	617	1909	1,000 &c	12,000,000	4 1/2	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum \$25,000,000	xx	---	1909	---	25,000,000	5% pd	Nov 1 17	July 1 1959	New York
Equipment trust cert ser A due \$50,000 yearly	---	---	1914	1,000	250,000	5	M & N	May 1 1918-22	N Y, U S Mtg & Tr Co
Florida West Shore—See Seaboard Air Line	---	---	---	---	---	---	---	---	---
Fonda Johnston & Gloversville—Common stock	---	---	---	100	2,500,000	---	---	Aug 15 '13 2%	Checks mailed
Preferred stock 6% cum call at 105 \$1,000,000 auth	---	---	---	100	500,000	6	Q-M	Sept 15 17 1 1/2%	do do
Consolidated mortgage \$200,000	zc	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. xc*	---	26	1897	1,000	500,000	4 1/2	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge \$800,000 (V 71, p 34) N. xc*	---	26	1900	1,000	800,000	4 1/2	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum ext 1913	z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'le, NY
Cayadutta Eleo 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. xc* & r	---	75	1902	1,000	5,150,000	4 1/2	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—Preferred stock	---	---	---	(?)	1,300,000	Q-J	---	Nov 1 1917, 1 1/2%	---
1st M g red 105	Ob	124	1913	\$100 &c	5,650,000	5	J & D	Dec 1 1917-38	New York
Fort Smith & Western—1st M \$7,500,000 gold	xc*	---	1904	1,000	6,240,000	4	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold	Cex	---	1891	1,000	1,000,000	4 1/2	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 1/2% rental	xc*	98	1915	1,000	2,291,416	5 1/2	M & S	Mar 3 1917 2 1/2%	Farmers' L & Tr Co, N Y
Fort Worth & Den City—1st M g \$18,000,000 Ba. xc*	---	454	1881	1,000	8,176,000	6	J & D	Dec 1 1921	Office, 32 Nassau St, N Y
Eq tr Ser C \$50,000 a red aft May 20 102 1/2	FP	---	1915	1,000	395,000	4 1/2	M & N	May 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—1st M \$1,000,000 g red at 110	---	74	1905	1,000	See text	5	M & N	Nov 1 1935	---
Notes \$400,000 auth extended to Oct 1 1919	---	---	1913	100 &c	325,000	6	Q-J	Oct 1 1919	Chatham Bank & Tr Co
Galveston Harrisburg & San Antonio—1st & 2d M g r ext o*	---	256	71-80	1,000	5,728,000	6	Various	Aug 1 1935	Owned by Sou Pac
Western Division 1st M (Mex & Pac ext) gold	x	671	1881	1,000	13,418,000	5	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & l	---	---	1881	---	2,539,000	5	J & J	July 1 1931	---
Galveston-Victoria Div 1st M \$10,000,000 auth	---	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do

REPORT.—For new fiscal year end. Dec. 31 1916, in V. 104, p. 863:
 Years—Gross. Net aft. Tax. Oth. Inc. Int. &c. Pref. Div. Surplus.
 1916—\$999,967 \$427,351 \$35,097 \$395,999 (6%) \$30,000 \$36,448
 1915—886,370 384,822 34,463 381,615 (6%) 30,000 7,670
 —(V. 103, p. 758, 838; V. 104, p. 863; V. 105, p. 818.)

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 Lehigh 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, 1426, 1583. Capital stock, pref., \$1,300,000; common, \$2,500,000.

DIVIDENDS.—On pref. stock in 1916, 7% (1 1/2% Q-F); 1917, Feb., May, Aug. and Nov., 1 1/2%. Common stock, 1 1/2% Aug. and again Nov. 1 1916, and Feb. 1917; May, Aug. and Nov. 1917, 1 1/2%. V. 103, p. 1792.
 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, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, etc., when annual net earnings are 1 1/2 times interest charges, including the bonds proposed.
 Earnings for year ending June 30 1916, gross, \$1,337,569; net, \$634,789 other income, \$72,070; int. on bonds, \$282,185; div., \$67,250; taxes, \$23,022; bal., sur., \$334,401. Year ending June 30 1914, gross, \$1,026,879; 1913-13, \$762,059.

Directors: O. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring, Samuel H. Powell. Pres., Homer Loring; Treas., F. M. Johnson; Gen. Mgr., C. H. Crooks, Boone, Ia.—(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. 1915 contracted for use of M. K. & T. tracks, Falls to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, Okla., 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 mtge trustee, depository), with power to sell or exchange the same, etc. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure, but up to May 31 1917 no date had been set for sale. V. 103, p. 1592.
 Stock, \$5,000,000, all outstanding; par \$100. For the 4s of 1904 (\$7,500,000 auth.), Superior Sav. & Trust Co., trustee. Car trusts outstanding Dec. 31 1916, \$51,511. Bills payable outstanding Dec. 31 1916, \$370,000.
EARNINGS.—8 mos., 1917—Gross, \$665,080; net, \$26,710. Jan. 1 to Aug. 31, 1916—Gross, 508,895; net, 32,138. For year ending Dec. 31 1916, gross, \$927,145; net, \$192,953; other inc., \$12,680; int., taxes, &c., \$390,870; bal., def., \$185,237. 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 Mar. owns \$315,800; par \$100. On July 31 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. 28 1882 leased perpetually to Lakeshore & Michigan Southern (now New York Central) at a rental of \$126,227, equal to 5 1/2% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 3% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, \$436,132.

FORT WORTH & DENVER CITY RR.—Ft. Worth, Tex., to Texline 45 1/2 miles. Owns securities of Ft. W. & Den. Term. Ry.
STOCK, &c.—Colorado & South. Ry. Dec. 1916 owned all but \$13,984 of the \$9,375,000 capital stock, the latter including \$6,835,008 common and \$2,539,992 stamped stock. V. 63, p. 1063, 75.
 Payments under stamped stock agreement of Oct. 12 1895: 2% in '98, 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal. year 1914, June 30, 3%; Dec. 31, 1% and 2% extra; 1915, 6%; 1916, 8%.
BONDS.—Abstract of mortgage, V. 45, p. 440. Certs. of indebtedness owned by Colo. Sou. Dec. 31 1916, \$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 \$723,000 have been issued, \$300,000 sold and \$423,000 held by Ft. W. & D. C. Ry. V. 86, 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 8 months, Jan. 1 to 1917—Gross, \$4,001,110; net, \$1,338,858. Aug. 31, 1916—Gross, 3,698,000; net, 1,267,524. For year ending June 30 1916, gross, \$5,822,480; net, \$2,035,287. 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. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RV.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, \$550,000. Of the 1st 6s of 1905 (\$1,000,000 auth.), \$661,000 has been sold and \$14,000 is reserved to retire old 6s; \$26,000 treasury bonds and \$192,000 issued

to cover broadening gauge of 32 miles are pledged to secure an issue of \$400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: \$630,000 1st M. bonds (1905 issue), \$514,000 out of \$550,000 cap. stock. Of these notes, \$325,000 are Series A, having a prior lien on the collateral and \$75,000 Series B, \$250,000 of Series A have been issued and installments paid thereon to the extent of \$213,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.
 The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550. Year ending Dec. 31 1916, gross, \$207,977; net, \$50,826; int., taxes, &c., \$70,244; balance, def., \$19,419. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 B'way, N. Y.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RR.—(See Map Southern Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Mangers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 119 m., owns jointly in trackage, 1 m.; total, 1,345 m. Southern Pacific Co. owns \$27,055,900 of the \$27,084,372 stock (par \$100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The Galveston-Victoria Div. 1st M. 6s (\$10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; \$9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 177.
 The Western Div. 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.

LATEST EARNINGS.—(1917—Gross, \$12,580,115; net, \$4,277,030 8 mos., Jan. 1 to Aug. 31, 1916—Gross, 8,916,515; net, 1,995,854. For the 6 months, 1916—Gross, \$8,962,769; net, \$3,441,021. July 1 to Dec. 31, 1915—Gross, 6,545,249; net, 1,804,109. J'n 630 Yr. Gross. Net. Oth. Inc. Interest. Miscel. Deficit
 1915-16—\$12,831,389 \$2,912,587 \$180,905 \$1,776,330 \$2,359,906 \$412,844
 1914-15—11,212,141 1,453,907 884,700 (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 trackage 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 July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s (\$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; net, \$89,708, against \$65,477; taxes, \$28,578, against \$33,159 and \$35,920.—(V. 102, p. 1811, 1987.)

GALVESTON TERMINAL RR.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In June 1917 operated 3.49 miles of main line and 20.35 miles of sidings. Stock, \$25,000. Of the first 6s (\$5,000,000 authorized issue) \$1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 had not been paid by receivers of that company, but all coupons paid in full to and incl. Mar. 1 1917 (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. Cheesbrough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.5 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. 959; V. 95, 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 Dec. 31 1916, gross, \$1,399,830; net, \$573,456; other income, \$9,900; int., rentals, &c., \$128,254; div. (4 1/2%), \$113,630; bal., surp., \$343,471. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 99, p. 816.)

GENESESE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par \$100. Dividends since 1909: Aug. 1910, 1 1/2%; Nov., 1 1/2%; 1911, 5%, paid 1 1/2% Q-J; 1912 and 1913, 5% (Q-F); 1914, Feb. and May, 1 1/2% each. 1914 to Aug. 1916, 1 1/2% quarterly; Nov. 1916, 2% 1917, Feb. and May, 2% each. Year ended Dec. 31 1916, gross, \$286,929; net, after taxes, \$174,207; charges, \$93,570; divs. (8%), \$40,000; bal., sur., \$42,360. 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 June 1917 no interest had been paid to date on the Gen. M. of 1912, the amount unpaid aggregating \$425,000; against a portion of this sum debentures had been issued, but interest on these, too, was in default. Receivers appointed in 1916, Henry L. Cohen, N. Y., and Frank D. Alken and C. H. Leavy, Brunswick, Ga. In Sept. 1917 sought authority to issue \$100,000 receiver's certificates. V. 105, p. 1208.

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 Gouverneur & Oswegatchie, Grand Rapids & Indiana Ry, Grand Trunk Pac, etc.

in paying interest on securities of the Grand Trunk Pacific Ry. or the Grand Trunk Pacific Branch Lines Co. to meet deficit in operation of the Grand Trunk Pacific Ry. System and for betterments and the purchase of rolling stock; said loan to be secured by mortgage upon the undertaking of the Grand Trunk Pacific Ry. Co., said company agreeing to constitute its board of directors as may be required from time to time by the Governor in Council. V. 105, p. 999, 818, 497, 1304, 1617.

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

BONDS, & C.—For full statement in 1917 as to liabilities, guaranties, subsidies, &c., see V. 105, p. 1415.

The Canadian Government agreed to guarantee 3% 1st mortgage 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 \$13,000,000, 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. 1388, 1462; V. 95, p. 1607.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Gov't. 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 mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division part pass between the holders of the bonds guar. by the Gov't 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 Gov't. 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. 1448. As to \$15,940,800 guaranty of 1914, see V. 98, p. 1766.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700. Seven-year 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 reports of members of the Royal Commission appointed to consider what course the Dominion should pursue with regard to the Grand Trunk Pacific and Canadian Northern were referred to in V. 104, p. 1754, 1800; 2117, 2235; V. 105, p. 1415. In 1916 Grand Trunk Ry. offered to surrender all its interest in 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.—For years ended June 1916 (bond int. not deducted): (Report to Dept. Rys. & Canal.) Gr. Tr. Pac. G.T.P.Br.L. Transcon.Ry. Operating revenues \$6,963,189 net 1,319,599 \$5,798,516 Net income after oper. expenses 1,070,904 loss 50,534 466,135 Charges other than funded debt 808,751

Balance \$1,070,904 loss \$50,534 loss \$342,615 The interest to be provided for was \$6,668,084 by Gr. Tr. Pacific Ry. and \$538,760 by Gr. Tr. Pacific Branch Lines Co.

The G. T. Pac. reports for the cal. year ended Dec. 31 1916, gross, \$7,872,455; net, def., \$144,210; int., rentals, &c., \$8,008,791; bal., def., \$6,285,130. Status in Aug. 1917, see V. 105, p. 818, 1415.

OFFICERS.—Pres., Howard G. Kelley, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 103, p. 320, 406; V. 105, p. 497; 818, 909.)

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

Table with columns: SYSTEM PROPER, Miles, REPORTED SEPARATELY, Miles. Includes entries for Lines owned, Leased—partly owned, Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt., Buffalo & Lake Huron, Cincin. Sag. & Mackinaw, Other lines, Total in earnings, Car ferry, Grand Haven to Milwaukee.

DEBENTURE STOCK.—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of \$180,705,378, 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, \$14,175,424 was set aside for certain specified purposes, and \$5,040,219 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. 1156.

The \$2,000,000 5% 5-yr. notes of 1913 are secured by \$2,667,000 perpet. cons. deb. stock, 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 \$4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by \$5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of \$3,280,000 issue, guar., p. & i., by Dominion Gov't.) 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 were secured by \$670,890 4% Consol. Debenture Stock. V. 103, p. 758.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Cons. Loan in 1916 to Grand Trunk Pac. Ry.—See that company above. This loan is not an obligation of the Grand Trunk Ry. V. 102, p. 2166, 1982. Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207.

In June 1916 arranged to guarantee bonds of Central Vermont Ry. (which see) for completion of line into Providence, &c. V. 102, p. 2341; V. 103, p. 2078.

In May 1917 the "Railway Board of Inquiry" formed pursuant to Act of Dominion Parliament, presented a majority report recommending nationalization of the Grand Trunk and Canadian Pacific systems and their joint operation by an independent board of trustees as the Dominion Ry. Co. "for the benefit of the people of Canada." The company pronounces this report inaccurate and misleading. V. 105, p. 180, 1415; V. 104, p. 1800, 1754, 2117, 2235.

In Sept. 1917 the Canadian Government agreed to loan the company a further \$7,500,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415.

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

Table with columns: Guar. stock, 1st pref., 2d pref., 3d pref., and percentages for years 1904-1917.

In Nov. 1917 none on 4% guaranteed or the preference stocks. V. 105, p. 1522, 1415. In May 1917 paid the semi-annual divs., 2% on guar. stock and 2 1/2% on 1st pref., and an annual 5% on 2d pref.

EARNINGS.—8 mos., 1917—Gross, \$33,911,961; net, \$7,224,319 Jan. 1 to Aug. 31, 1916—Gross, 29,864,249; net, 8,426,342

REPORT.—Report for cal. year 1916 was in V. 104, p. 2112.

Table with columns: Miles, Gross earnings, Transportation expenses, Net earnings, Total net income, Deduct—Rentals, Int. on bds., Adv. to controlled roads, Divs. on guar. stock, Do 1st pref. stock, Do 2d pref. stock, Do 3d pref. stock, Balance, OFFICERS.

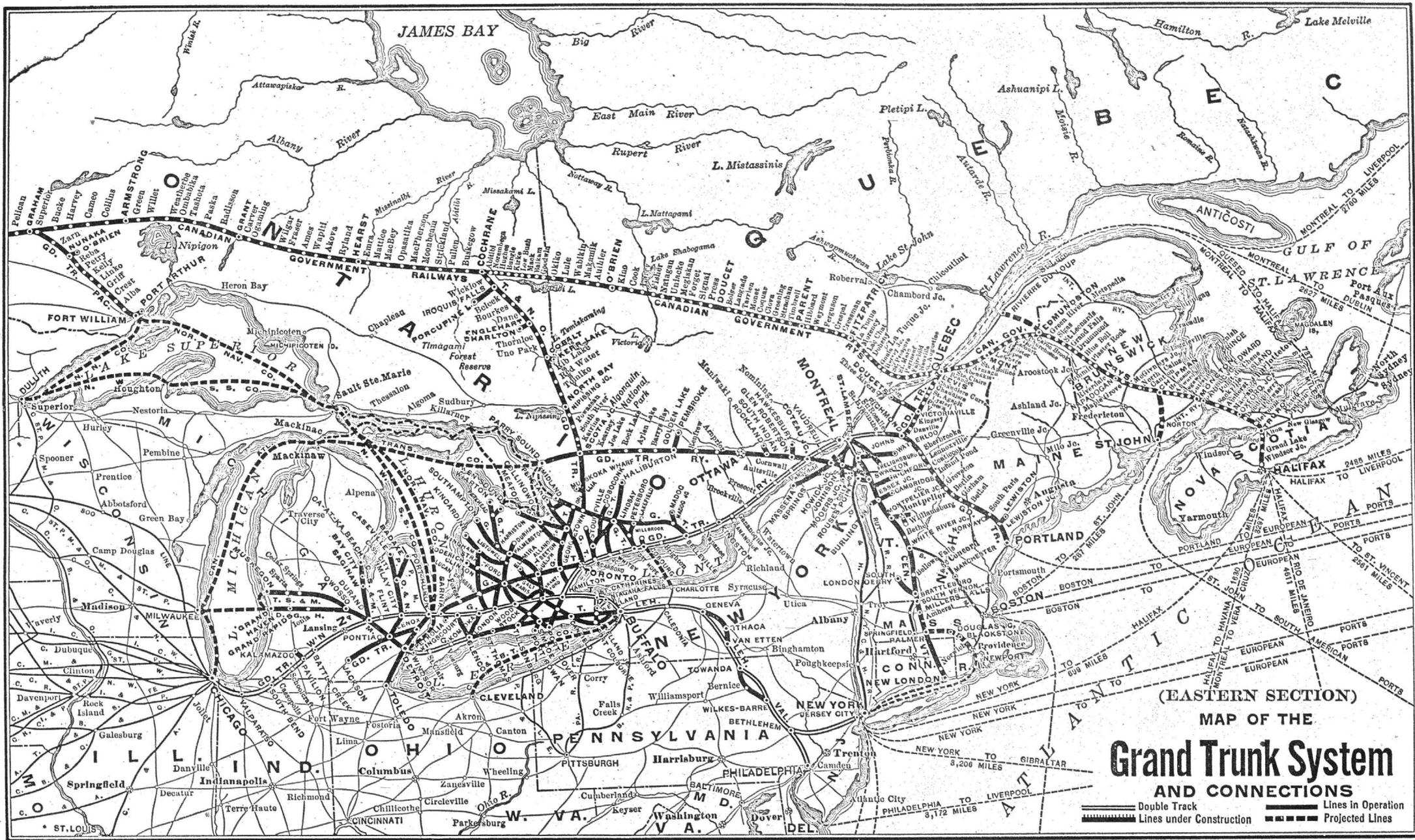
Balance—sur. \$4,800 sur. \$10,704 def. \$12,384 sur. \$3,922 OFFICERS.—Pres., Howard G. Kelley; Chairman of Board, Alfred W. Smithers.—(V. 104, p. 2112, 2117, 2235; V. 105, p. 389, 997, 1419, 1522.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, \$6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411. In March 1911 authority was granted to make a new mtge. for \$30,000,000, to extend and improve the road; \$7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; \$15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—8 mos., 1917—Gross, \$6,396,630; net, \$1,118,696 Jan. 1 to Aug. 31, 1916—Gross, 6,223,202; net, 1,956,907 Year ending June 30 1916, gross, \$8,818,661; net, after taxes, \$2,662,398; other income, \$465,082; charges, \$3,122,396; surplus, \$5,084. Year 1914-15, gross, \$7,238,464; net, after taxes, \$789,188.—(V. 104, p. 1387.)

GREAT NORTHERN RY.—(See Maps.)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total Dec. 31 1916, 8,198, viz.: Lines owned in fee—Miles, Controlled Companies—Miles. St. Paul to St. Vincent, Minn., 393 Vancouver, Vic. & East. Ry. & N. 271 Minneapolis to Seattle, Wash., 1,832 Other lines 418 Everett, Wash., to Int. Boundary 92 Trackage Other lines owned in fee to Superior, Butte, Slouke City, &c., 4,796 Seattle to Vancouver, Wash., 173 19 other lines 223 Second, &c., tracks & sidings, 2,447



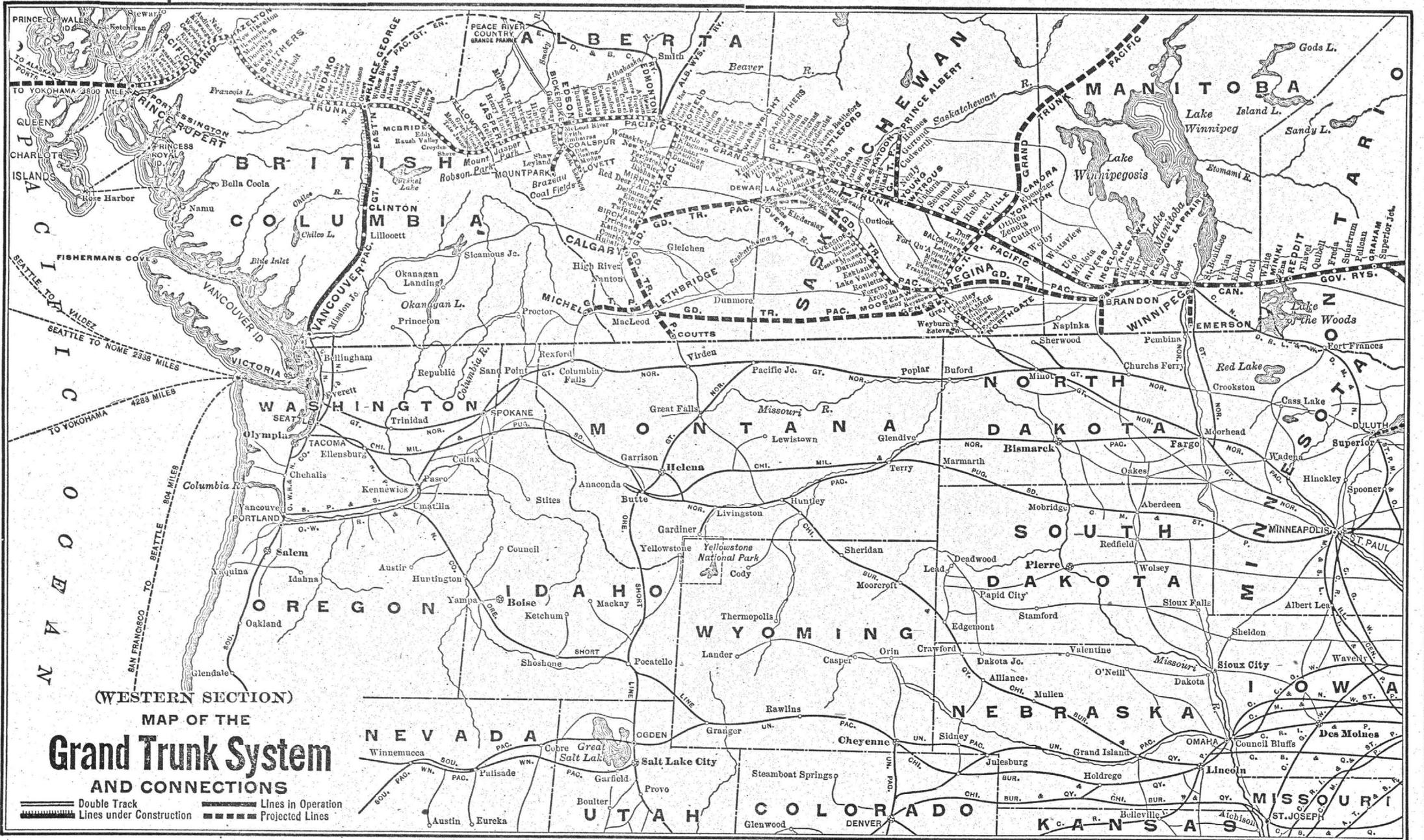


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Rows include Greene RR (New York), Greenville & Western RR, Greenwell & Johnsonville, Groveton Lufkin & Northern Ry, Guantanamo & Western, Gulf Fla & Ala, Gulf Line, Gulf Mobile & Nor RR, Gulf Ship Island, Hancock & Calumet, Hannibal & St Joseph, Harriman & Northeastern, Harrisburg Ports Mt J & Lanc, Hartford & Connecticut Western, Hawkinsv & Fl So, Haytian Am Corp, Henderson Bridge Co, Hibernia Mine RR, Hocking Valley Ry, etc.

An extension from Middleton, Tenn., northerly to Jackson, Tenn., 40 miles, is under construction, at an estimated cost of between \$700,000 and \$800,000. V. 102, p. 1811; V. 105, p. 818.

ORGANIZATION.—Successor Jan. 1 1917 of the New Orleans Mobile & Chicago R.R., foreclosed Aug. 18 1915, per plan in V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 734.

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 pref. 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, to pay for extensions, etc., or may provide for same by issue of notes or otherwise.

There are \$33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt) gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee

EARNINGS.—8 mos., [1917] Gross, \$1,495,000; net, \$401,746 Jan. 1 to Aug. 31. [1916] Gross, 1,380,597; net, 370,224

EARNINGS.—Years end. June 30 1916 and 6 mos. to June 30 1917. Table with columns: Year, Gross, Earnings, Taxes, Other Income, Total Income, Rentals &c. Rows for 1915-16 (year), 1914-15 (year), 6 mos. to June 30 '17, 6 mos. to June 30 '16.

OFFICERS.—W. F. Owen, Pres.; John W. Platten, Chairman; H. M. Hood, V.-Pres. & Compt.; E. D. Hogan, V.-P. & Gen. Mgr.; H. F. Ricker, Asst. to Pres. and Sec.; Eugene Harvey, Treas.; W. H. Duffee, Asst. Treas. and Chauncey H. Murphy, Asst. Sec. (V. 104, p. 163, 256, 559, 952; V. 105, p. 606, 818.)

GULF & SHIP ISLAND RR.—Owns 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 6s outstanding in July 1916, \$850,000 bonds were, in skg. fd. (bonds not callable). See V. 74, p. 426, and application to list. V. 74, p. 1257; V. 81, p. 264. Of the Gen. & Ref. serial 6s of 1911 (\$1,000,000 auth. issue), \$200,000 each were paid in April 1913, 1914, 1915 and 1916. V. 92, p. 460. In 1916 \$350,000 serial 6% debentures were issued.

EARNINGS.—6 mos., [1916] Gross, \$1,000,291; net, \$307,668 July 1 to Dec. 31. [1915] Gross, 978,311; net, 403,928 Eight months, Jan. 1 to [1917] Gross, \$1,430,773; net, 402,966 Aug. 31. [1916] Gross, 1,320,956; net, 439,549

REPORT.—For fiscal year ending June 30 1916, V. 103, p. 1788.

Years end. June 30 Gross Net Other Inc. Charges Bal. Sur. 1915-16 \$1,964,177 \$738,477 \$16,982 \$341,443 \$414,016 1914-15 1,633,006 429,584 31,488 340,069 121,003

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

GULF TERMINAL CO., MOBILE.—Owns 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., is mtge. trustee.—V. 84, p. 50.

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

Stock auth., \$500,000; outst'g June 1917 \$250,000; par of shares, \$100 Of the first 5s (\$10,000,000 auth. issue), \$2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Dec. 31 1916, \$529,527; car trusts, none. Year ending Dec. 31 1916 (130 aver. miles), gross, \$188,867; oper. def., \$35,538; bond int., \$100,216; rentals, etc., \$13,353; bal. deficit, \$149,108. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox; Dallas, Tex. (V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—See page 265.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 2 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Clar New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%; 1910 to 1914, incl., none; 1915, 3%; 1916, 3%. Year to June 30 1916, gross, \$101,918; net, \$27,540; other income, \$23,492; int., rentals, etc., \$28,628; divs. (3%), \$18,000; bal. sur., \$4,402.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—In Mar. 1917 consolidated with Penna. RR. Co.—(V. 104, p. 163, 1145.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1941 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 RY., LTD.—Owns Paaullio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) \$2,500,000 1st M. 5s; (b) \$2,575,000 7% cum. first pref. stock (c) \$679,960 6% non-cum. 2d pref. stock; (d) \$400,000 common stock. Report in V. 103, p. 2426, showed for 4 mos. end. June 30 1916, gross, \$177,406; net, \$86,099; interest, \$29,370; taxes, rents, etc., \$4,208; bal. def., \$52,521. Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2426.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles; Asbburn to Camilla, 50 miles. V. 97, p. 175, 365. Stock, \$100,000, acquired in Apr. 1904 by Georgia Sou. & 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, etc., \$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 Haitien, and proposes to cultivate and grind sugar cane, principally in the fertile plains of Cul de Sac and Leogane, where it has obtained control and ownership of over 20,000 acres, and is completing a sugar factory with a capacity of 2,000 tons a day.

Capitalization (No bonded debt without consent of 75% of preferred stock). Pref. (a. & d.) stock (par \$100). Convertible into common share 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. DIVIDEND.—No. 1, 1-6%, paid April 1 1917; July and Oct. 1, each 1½%.

ESTIMATED ANNUAL NET EARNINGS.—Of public utilities, \$385,000; sugar property with sugar selling at 2.73c. (aver. 10 years), \$951,540; total \$1,336,540. Directors: P. W. Chapman, W. K. Dick, C. Edgar Elliott, George E. Turnure, Edward H. Yorke, George B. Caldwell, F. A. Dillingham, E. D. Dourlas, H. B. Harris, Philip W. Henry, W. W. Lanahan, S. Mallet-Prevost, Stacy C. Richmond and H. R. Tippenhauer. (Pres.—(V. 104, p. 256, 1387; V. 105, p. 497.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yly.—(V. 91, p. 1766.) HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.8 m.; Old-town 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. & S. 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, 17.8 m.; Pomeroy Belt Ry. Pomeroy, O., 4 m.; total, 349.6 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregated about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818.

DIVS.—'01, '02-'06, '07, '08-'10, '11, '12, '13, '14, '15, '16, '17. Per cent.—1½ 3y, 3¼ 4y, 7 ½ 2, 7 3 4 2, —

STOCK.—Chesapeake & Ohio Ry. owns \$3,825,900 stock.

BONDS.—The consols (\$20,000,000 authorized), besides a lien on the entire property, subject only to \$3,842,000 prior bonds, have a first lien on all the coal lands; \$3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370; V. 68, p. 823. The \$5,000,000 6% gold notes due Nov. 1 1918 were issued in Aug. 1917 to provide for the \$4,000,000 notes due Nov. 1 1917 and for other capital requirements. V. 105, p. 909.

N. Y. Central RR. has taken up at par deposited bonds of Kan. & Hocking Coal & Coke and Continental Coal Co.; see V. 103, p. 1290, 2340, 2347; V. 104, p. 2224, and Sunday Creek Co., V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. In Nov. 1916 U. S. Court auth. the co. to dispose of its 2,500 shares of Buckeye Coal & Ry. Co. and 2,001 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, \$792,893; car trusts outstanding, \$1,683,000.

EARNINGS.—8 mos., [1917] Gross, \$6,841,351; net, \$1,764,624 Jan. 1 to Aug. 31. [1916] Gross, 5,207,840; net, 1,171,283

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1916, 1,204 tons.

Net Income, After Taxes and Fixed Charges, for Years ended June 30. Table with columns: Year, Net Income, Equivalent on outstanding stock to. Rows for 1917, 1916, Report for cal. year 1916 in V. 104, p. 2224, 2249.

—Years ending Dec. 31—Years ending June 30—

Operating revenue \$8,200,420 \$6,441,445 \$7,021,145 \$7,817,644 Oper. inc. (after taxes) \$2,011,438 \$1,957,409 \$1,766,263 \$2,355,901 Other income (net) 576,977 145,397 337,982 674,674

Gross corp. income \$2,588,415 \$2,102,806 \$2,104,245 \$3,030,575 Interest on debt \$1,212,283 \$1,350,432 \$1,148,503 \$1,114,170 Dividends (4%) 439,980 (4) 439,980 (8) 879,960 (1½) 1264943

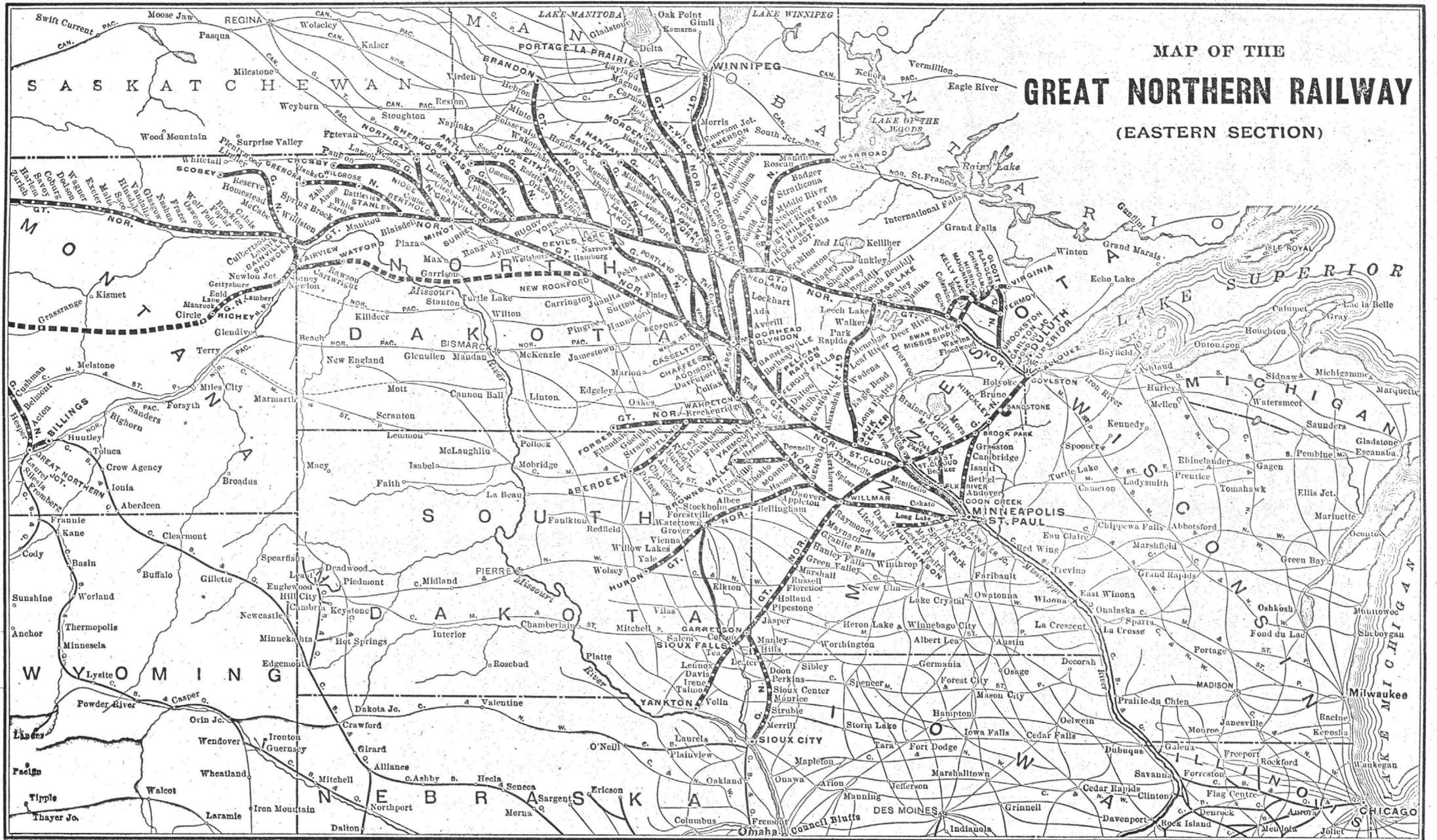
Balance, surplus \$936,147 \$312,394 \$75,781 \$651,462

OFFICERS.—Chairman of Board, Frank Trumbull, New York; Pres., Geo. W. Stevens, Columbus, O.; Sec., Carl Remington; Treas., Jas. Steuart Mackie, New York.

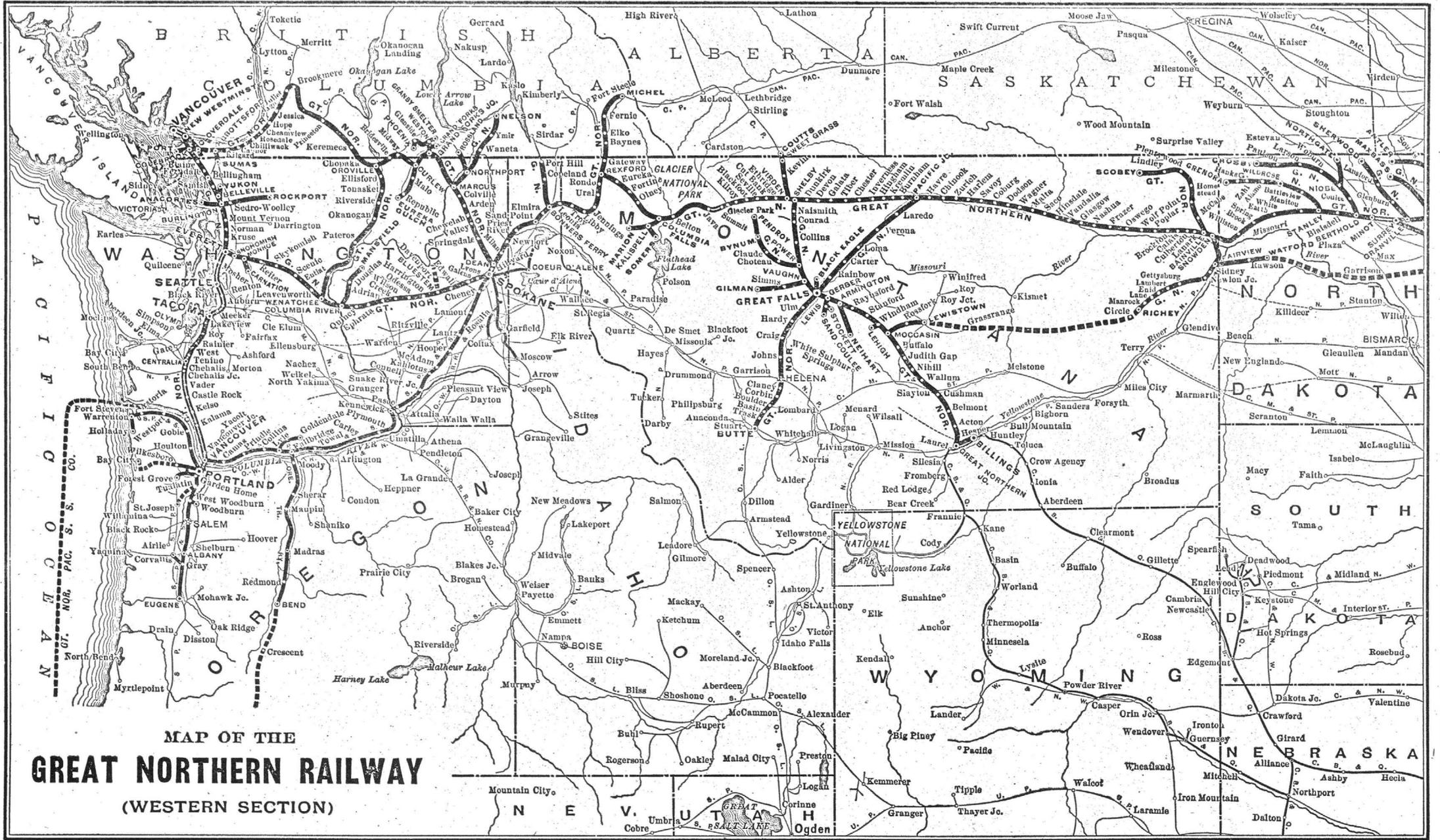
DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 104, p. 663, 2224; V. 105, p. 813, 909, 997.)

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 terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis



MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)



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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac 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 Belt & Ter—1st M \$5,000,000 g red 105 text		20	1907	1,000	4,687,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)		20	1907	100	420,000	6	J & J	July 1 1937	do do
Hous E & W Texas—1st M g p & 1 by So Pac. Un. zo		191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge \$3,000,000 gold not guaranteed			1893	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l r g red 110 int g Ce. zo		453	1890	1,000	1,417,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end. Mp. zo		453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g \$25,000 p m. Ce. zo		55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g g p & 1 Mp. zo		106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)		41	1885	1,000	709,000	6 g	J & D	Dec 1 1925	do do
Cut-off 1st M \$3,000,000 auth (V 94, p 131)		94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock \$5,000,000				100	5,000,000				
Pref 7% cum and partic see text \$16,000,000				100	16,000,000				
Secured notes			1913		1,500,000	6	F & A	Aug 1 1918	Harvey Fisk & Sons, N Y
Hudson & Manhattan (Hudson River Tubes)—				100	39,994,890				
Common stock voting trust certificates				100	5,242,151				
Pref stock 5% non-cumulative voting tr. certs.				1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
New York & Jersey first mortgage red 110. G. x			1902	1,000	944,000	4 1/2 g	F & A	Feb 1 1957	H. Fisk & Sons, N Y & Lon
First mortgage convertible			1907	100	37,521,234	5 g	F & A	Feb 1 1957	do do
First lien & ref M \$35,000,000 g red 105. Ce. x			1913	100 & c	33,102,000	Up to 5	See text	Feb 1 1957	No int paid April 1917
Adjust line M \$33,574,000 red par cu beg 20 Grc & r.			1913	500 & c	962,000				Harvey Fisk & Sons, N Y
Real estate mortgages					138,000	5	M & S	Mar '18-Sept 19	Guaranty Trust Co, N Y
Car trusts \$46,000 due semi-ann (V 88, p 624)			1909	1,000	150,000	5 g	A & O	Apr '18-Oct '20	do do
Car trust ser B g due \$25,000 a-a (V 91, p 1253) Gz.			1910	1,000	168,000	5 g	F & A	Feb '18-Aug '21	do do
Car trust ser C due \$21,000 a-a (V 92, p 1025) Gz.			1911	1,000	1,371,750				do do
Huntingdon & Broad Top—Common stock		72		50	2,000,000				Phila office, No Am Bldg
Preferred stock 7% non-cumulative		72		50	416,000	4 g	A & O	Sept 30 1920	do do
First M extended in 1890 (int only in gold)		72	1854	500	367,500	4 g	F & A	Feb 1 1925	do do
Second M old 7s extended in 1895 p & 1 gold		72	1857	500	1,497,000	5 g	A & O	Oct 15-Oct 21	do do
Third M consol extended in gold in 1895. GP. x		72	1865	1,000	132,000	4 1/2 g	Q-M	Dec 1 1917 2 1/2%	Phila Tr S D & Ins Co
Car trusts gold due \$33,000 yearly V 84, p 1424 x			1907	100	10,000,000	4 g	J & J	July 1 1917 2%	32 Nassau St, N Y & Lon
Illinois Central—Stock \$123,552,000				100	2,500,000	4 g	A & O	Apr 1 1951	do do
Leased line 4% stock guaranteed (see remarks)				100	1,000,000	3 1/2 g	J & D	Dec 1 1950	Baring Bros, London, Eng
First mtge of Sterling Bond old 6 ext in 1895			1875	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
1 8 7 4 for Bonds extended in 1905 as \$ bonds			1875	1,000	2,499,000	3 1/2 g	M & S	Jan 1 1951	do do
\$15,000,000 4s of 1888 due 1951 gold			1888	1,000	450,000	3 g	J & M	Jan 1 1951	Baring Brothers, London
Secures a 1 3/4 of 1888 due 1951 gold			1888	1,000	3,000,000	3 1/2 g	A & O	Apr 1 1951	32 Nassau St, New York
equally 1/3 of 1893 due 1951 gold			1893	\$1,000 & c					

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.—See page 209.

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

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, 1913-14 out of accum. surp.; 1915-16, 6%. Year 1915-16, gross, \$1,486,214; net, \$403,123; other inc., \$66,954; charges, \$252,341; divs. (6%), \$115,200; sur., \$102,536. In 1914-15, gross, \$1,361,558; net, \$249,796.—(V. 103, p. 1210.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nollewa, 94 m.; Giddings to Hearne, 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 5s are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See abstract of mortgage in V. 52, p. 242. With the exception of \$1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consol. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension interim 5s and the \$2,383,000 cut-off 6s. Unsold land grant June 30 1916, 23,461 acres.

EARNINGS.—6 mos., 1916—Gross, \$4,338,239; net, \$1,899,120 July 1 to Dec. 31, 1915—Gross, 3,622,745; net, 1,001,598 Eight months—1917—Gross, 4,838,239; net, 1,368,454 Jan. 1 to Aug. 31, 1916—Gross, 4,121,301; net, 859,422 Year 1915-16, gross, \$6,484,167; net, \$1,454,397; other income, \$476,379; charges, \$1,251,662; bal., sur., \$679,114. In 1914-15, gross, \$6,563,488; net, \$1,053,272.—(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., \$250,000 subordinate interest in that company's first mortgage (\$5,500,000 held by Mutual Life Ins. Co.) and \$3,627,000 out of its \$4,250,000 outstanding Ref. Mtge. 5% bonds. V. 104, p. 1800. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748 1127; V. 96, p. 197; V. 98, p. 73. The notes are secured by pledge of practically all the foregoing except the H. & M. pref. stock.

Plan.—The plan of May 1 1917 (V. 104, p. 1801), now operative, provided for the outstanding \$1,950,000 6% notes due in 1917 and 1918 as follows: (1) Transfer all the Greeley stock and bonds owned to the Greeley-Hudson Securities Corp. (a new company) in exchange for all of the latter's \$2,000,000 stock and \$2,000,000 6% sinking fund notes due May 1 1931 but callable at 105, secured by all property transferred; (2) holders of the Hudson Companies' \$16,000,000 pref. stock having the right to subscribe for the notes at par and int. with 35% in stock (and later if the plan goes through as proposed, a further amount up to possibly the whole remaining 65%), subscriptions payable 25% on call, 25% 6 months later and 50% on call between June 1 and Aug. 1 1918; (3) Hudson Cos. to retain its H. & M. RR. (majority) stocks and any of the new Greeley stock not used in connection with the note payments; (4) the Hudson Cos. \$5,000,000 common stock to be canceled; (5) the \$16,000,000 pref. stock to be reduced and to enjoy any and all available dividends from the new Greeley stock and H. & M. RR. stock owned.

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. Lee, Boston; Pliny Fisk, Oscar L. Gubelman, Wm. C. Lane, 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. 104, p. 253, 1800; V. 105, p. 1208.)

HUDSON BAY RAILWAY.—V. 105, p. 290.

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St. N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; Eventually to extend to Grand Central Terminal. V. 98, p. 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 (with-out foreclosure) (V. 96, p. 208) fixed charges were reduced from \$3,021,660 to \$1,861,750. The plan was assented to in 1913 by about 98 1/2% of the

4 1/2% bonds and 95 1/2% of stock. Application to list, V. 98, p. 393-8. First M. (\$65,000,000 Auth.) issued, 5% call, any int. date at 105 \$36,765,134 Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 (\$5,000,000), 1st M. 4 1/2%, 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 1st M. bonds, incl. those then about to be issued, say 12,698,696
(3) Extension to Grand Central Station on same conditions. 6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued—33,102,000 Reserved for exchange for remaining 1st M. bonds—472,000 The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos rate 2% yearly, paid Oct. 1 1913 to Oct. 1916, incl.; beginning April 1917, none pending establishment of \$1,000,000 reserve for contingencies. V. 104, p. 856, 1483.

EARNINGS.—For 6 mos. period end. June 30 (V. 105, p. 905):
6 Mos.—Gross, \$4,084,848 Net, \$1,679,225 Amort. \$138,939 Misc. \$138,939 Fixed Int. \$376,079 Surplus 1917—\$3,134,312 1916—\$1,679,225 1915—\$1,679,225 1914—\$1,679,225 1913—\$1,679,225

REPORT.—Year ending Dec. 31 1916 (V. 104, p. 856, 1483):
Cal. Year—1916 1915 1914 1913 1912 1911
Gross RR. rev. \$4,084,848 \$3,725,989 \$3,750,950 \$3,743,713 \$3,630,061
Net, after tax \$2,168,604 \$1,997,156 \$1,992,611 \$2,238,687 \$2,321,856
Buildings, net 900,376 947,395 947,395 947,395 947,395
Miscellaneous 73,099 78,344 78,344 78,344 78,344
Income int. (1)331,020 (2)662,040

Total net inc. \$3,142,080 \$3,022,895 Balance—sur. \$1,115 def. \$20,908
Railroads—1916 1915 1914 1913 1912
Gross earnings \$4,084,848 \$3,725,989 \$3,750,950 \$3,743,713 \$3,630,061
Net before taxes \$2,462,214 \$2,269,394 \$2,303,611 \$2,238,687 \$2,321,856

OFFICERS.—Pres., Wilbur C. Fiske; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. office, 30 Church St.—(V. 103, p. 934, 938, 1413; V. 104, p. 764, 856, 1483; V. 105, p. 905.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles
DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., 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, June, '17.
Common 0 0 0 0 0 5 1 0 0 0 0
Preferred 5 1/2 7 5 6 7 6 5 1/2 7 3 1/2

REPORT.—Annual results compare as follows:
Year—Gross Net Interest, &c. Bal. Sur.
1916 \$679,419 \$253,772 \$147,727 \$106,046
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.	706	Chicago St. L. & N. O. RR.	546
Centralla, Ill., to East St.	706	Cairo, Ill., to New Orleans	546
Dubuque, Iowa	761	Line to Louisville, &c.	752
Dubuq. & Sioux City (see above)	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	224
Peoria, Ill., to Evansville, Ind.	234	Entire stock owned—Branches, &c	986
with 6-mile branch		Trackage, &c.	184
Indianapolis, Ind., to Effing-	177		
ham, Ill. (V. 93, p. 880)			

Total operated Dec 31 1916—4,766
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 the \$10,000,000 capital stock deposited to secure the leased line stock and int. on bonds. As to proposed terminal station in Chicago. V. 103, p. 1301.

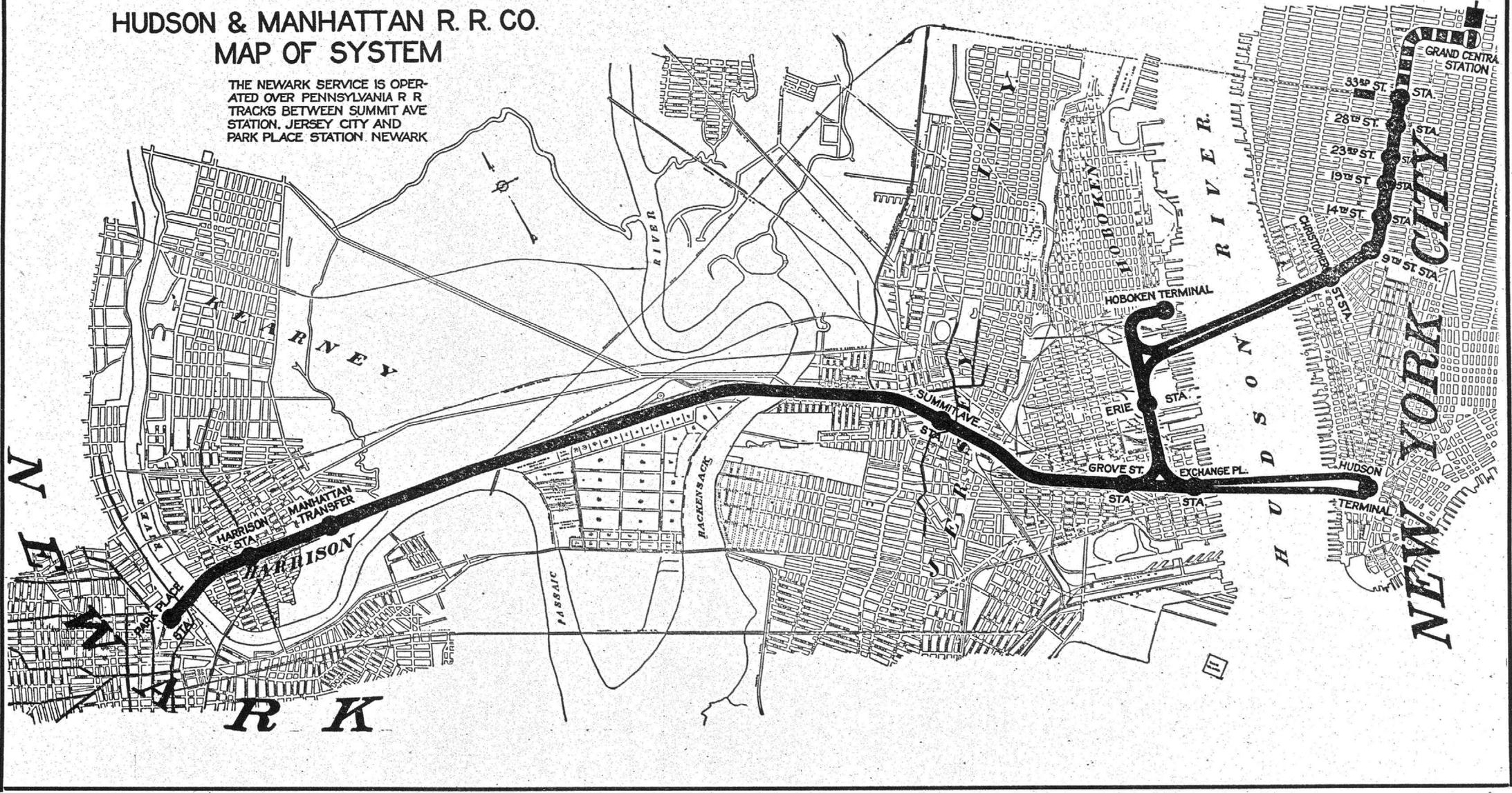
Owns all the cap. stock (\$4,998,500 common and \$15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above. Substantially all of the stock of the Yazoo & Mississippi Valley Ry., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning 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; oper. expenses, taxes & int., \$13,790,698. Owns entire stock of Chic. Memp. & Gulf R.R., 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. V. 103, p. 210.

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.

LATE '89, '90, '91-'99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53

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 RR. (Concluded)								
Trust bonds sterl. (see by Ch St L & N O cons) U.S.z	111	1886	£200	\$5,266,000	3 1/2	J & J	July 1 1950	Baring Brothers, London
First M Sp Div Ref M (V 66, p 1237) gold. U.S.yo & r	111	1898	\$1,000	2,000,000	3 1/2	J & J	Jan 1 1951	32 Nassau St., New York
Kank & S W 1st M Otto to Normal June & br. U.S.z	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Calro Bridge bonds gold (see remarks) U.S.zo & r	1892	1892	1,000	3,000,000	4	J & D	Dec 1 1950	do do
St Louis Div & Term M \$10,000,000 gold U.S.yo & r	239	1897	500 &c	8,377,000	3 1/2	J & J	July 1 1951	do do
do \$5,000,000 (see V 65, p 1173) g. U.S.yo & r	1897	1897	1,000	4,998,000	3	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M.zo*	17	1883	1,000	470,000	6	J & D	June 1 1923	do do
Div & Term - St Louis Southern 1st Mg. Ba.zo*	30	1886	1,000	538,000	4	M & S	Sept 1 1931	do do
nal mortgage, Carb & Shaw 1st M gold. U.S.zo*	17	1887	1,000	241,000	4	M & S	Sept 1 1931	do do
Purchased lines 1st M \$20,000,000 gold. U.S.zo & r	748	1904	1,000 &c	12,000,000	3 1/2	J & J	July 1 1951	do do
Ref M (Nor Lines) \$120,000,000 g red. U.S.zo & r	2,187	1908	1,000 &c	40,740,000	4	M & N	Nov 1 1955	do do
Collateral trust bonds gold U.S.zo & r	857	1888	500 &c	15,000,000	4	M & N	Apr 1 1952	do do
Coll trust \$25,000,000 gold on LNO & T. U.S.zo & r	798	1892	500 &c	24,929,000	4	M & N	Nov 1 1953	do do
Western lines first mortgage gold U.S.zo & r	218	1895	1,000	5,425,000	4	F & A	Aug 1 1951	do do
Ch St L & N O cons M (\$18,000,000) g Int gu. x & r	567	1881	1,000	16,635,000	5	J & D	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3 1/2	J & D	June 15 1951	do do
Joint 1st & Ref M (Southern lines) \$120,000,000								
Series A callable 110 after Dec 1 1918. F.y.o.r*	1,512	1913	500 &c	32,109,600	5	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918. U.S.zo*	1,512	1913	£100 &c	1,201,345	5	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end) U.S.zo*	100	1889	\$1,000	3,500,000	4	J & D	Dec 1 1951	32 Nassau St., New York
Louisv D & T M \$25,000,000 g. U.S.yo & r	640	1897	500 &c	23,888,000	3 1/2	J & J	July 1 1953	do do
Omaha Div 1st M \$5,000,000 U.S.zo & r	130	1900	1,000 &c	5,000,000	3	F & A	Aug 1 1951	do do
Litchfield Div 1st M \$4,000,000 U.S.zo & r	98	1900	1,000	3,235,000	3	J & J	Jan 1 1951	do do
1st Lleneg M \$30,000,000 (less \$24,453,000 canceled) U.S.x	---	1908	---	All owned	4	J & J	Jan 1 1923	do do
Equip certis g ser A \$400,000 s-a red text. U.S.z	---	1913	---	4,400,000	4 1/2	F & A	Feb '18-Feb '23	N Y off or Com Tr, Phila
do do g ser B due \$175,000 s-a (V 97, p 299) x	---	1913	1,000	2,100,000	5	F & A	Feb '18-Aug '23	N Y office or Un Tr, Pitts
do do g ser C due \$99,000 s-a red 102 1/2 beg 1920 y & r	---	1915	1,000	1,485,000	4 1/2	A & O	Apr '18-Apr '25	N Y office or Com Tr, Phil
do do D due \$95,000 each J & J; callable 102 1/2 & r	---	1915	1,000	1,485,000	4 1/2	A & O	Apr '18-Apr '25	N Y office or Com Tr, Phil
Int on or after Jan 1 1921. U.S.zo & r	---	1916	1,000	1,615,000	4 1/2	J & J	Jan '18-Jan '26	Bankers Trust Co, N Y
Ch StL & N O eq tr ser A g red 102 1/2 beg Dec '19	---	1914	1,000	3,750,000	5	J & D	Dec '17-Dec '24	do do
due \$250,000 semi-ann. U.S.zo & r	---	1914	1,000	3,750,000	5	J & D	Dec '17-Dec '24	do do
a Includes \$5,266,000 consol ss pledged to secure								

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

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

Chicago St. Louis & New Orleans has their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The **Western Lines loan of 1895**, see "Supplement" of Jan. 1899. Total auth., \$1,000,000. The \$2,800,000 Iowa Falls & Sioux City 1st Mtge. 7% bonds, due Oct. 1 1917, were paid off at maturity, making the remaining \$4,575,000 Western Lines bonds available for issue. V. 105, p. 715.

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. 648.

Louisville Division & Terminal mtge. is for \$25,000,000 of the bonds \$1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the 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. 75, p. 671; V. 97, p. 887; 1024.

Of **Purchased Lines** 3 1/2s 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 1sts due 1921 (see bond table above) and \$4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. as of 1952 (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105).

Refunding mtge. gold as of 1908 (auth. \$120,000,000) are subject to call at 107 1/2 and Int. M. & N. beginning Nov. 1918; V. 104, p. 863; 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. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating \$61,766,000, incl. \$2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under as of 1952.

Purposes for which \$79,260,000 Ref. Bonds (Nor. Lines) Unissued were Res'vd. To retire a like amount of prior lien bonds. \$59,226,000 Additional main track, improvements, funding debt, &c. 20,234,000

The **Illinois Central and Chic. St. Louis & New Or. RR. Joint First Refunding M. bonds** (\$120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852. On Dec. 31 1916, of the \$31,994,600 Series A bonds "outstanding," \$3,348,100 was in treasury.

Purposes for which said \$120,000,000 Joint Bonds are Issuable.

(a) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. \$5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915) \$33,348,100

(b) To refund or retire a like amount of prior mortgages \$50,132,000

(c) For future improvements, construction, etc. 16,519,900

As to authorization of these and other bids, in 1917 see V. 104, p. 1701, 1899.

Equip. Trusts.—4 1/2s 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.—8 mos., 1917-----Gross, \$56,707,043; net, \$12,517,033
Jan. 1 to Aug. 31, 1916-----Gross, 47,097,582; net, 9,741,127

Surplus applicable for dividends for 8 mos. to Aug. 31 1917 was \$10,400,000, being an annual rate of 14% on capital stock.

REPORT.—Fiscal year changed to end Dec. 31. Report for 1916 was given in full in V. 104, p. 1892, 1905. Status Sept. 27 1917, V. 105, p. 1309.

	6 Mos. to	6 Mos. to	12 Mos. to	12 Mos. to
	June 30 '16	Dec 31 '16	Dec 31 '16	Dec 31 '15
Average miles operated.	4,767,111	4,763,447	4,766,799	4,767,42
Freight revenue.	\$23,421,978	\$26,015,851	\$49,437,330	\$42,681,011
Passenger revenue.	6,563,737	7,659,112	14,222,848	12,661,576
Other revenues.	4,775,267	5,304,322	10,079,588	8,461,492
Total oper. revenue.	\$34,760,982	\$38,979,285	\$73,740,266	\$63,804,079
Net, after taxes.	\$7,247,853	\$9,511,386	\$16,759,239	\$11,492,233
Other income.	7,086,628	5,929,202	13,015,837	7,679,650
Gross income.	\$14,334,482	\$15,440,588	\$29,775,070	\$19,171,883
Interest on funded debt.	\$2,778,202	\$2,768,062	\$5,546,266	\$5,504,903
Rents, &c.	3,289,721	3,472,669	6,662,391	6,529,815
Dividends.	(3)3,278,880	(2)732,400	(5)6,111,280	(5)5,464,800
Surplus.	\$4,987,677	\$6,467,455	\$11,455,132	\$2,672,365

OFFICERS.—Pres., Chas. H. Markham; V.-Pres., O. M. Kittle; V.-P. (operation), T. J. Foley; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. General offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walther Lutgren, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Golet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Frank S. Lowden, Governor of Illinois. (V. 104, p. 1701, 1892, 1899; V. 105, p. 73, 389, 716, 1617.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (in- cluding 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. p. \$1,000,000; par, \$100, all out. The remainder of the \$3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 689; V. 90, p. 167. Holders of \$1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$206,000 bonds canceled all 1914 coupons. Car trusts June 1916, \$9,000.

LATEST EARNINGS.—[1917-----Gross, \$452,976; net, \$63,679
8 mos., Jan. 1 to Aug. 31, 1916-----Gross, 476,784; net, 106,412

REPORT.—For year ending June 30 1916, gross, \$698,980; net, after taxes, \$162,248; int., &c., \$117,316; bal. sur., \$45,314. In 1914-15, gross, \$527,333; net, after taxes, \$32,307. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams. Office, 717 Locust St., St. Louis.—(V. 101, p. 1372.)

ILLINOIS TUNNEL CO.—See Chic. Utilities Co. above. V. 105, p. 1522.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.5 m.; branches, 4.8 m.; total owned, 45.5 miles; trackage, 63.9 m.; total, 109.4 miles. Stock outstanding, \$2,450,000, of which L. S. & Mich. Sou. (now New York Central) and Mich. Cent., which guarantee the bonds, own 80% and C. M. & St. P. and C. & Northw., 40%. V. 93, p. 164; V. 104, p. 1702. Of the bonds (\$25,000,000 auth. issue), \$2,500,000 are reserved to retire Chic. Ham. & W. 6s; \$2,500,000 bonds out bear int. at 3 1/2% 1912 to July 1917 then 4%. V. 86, p. 108. Due for advances Aug. 31 1917, \$5,161,693. Report for cal. year 1916 (V. 104, p. 2548) showed: Gross, \$4,653,960; net, after taxes, \$1,415,104; other income, \$103,274; int., rentals, &c., \$1,368,233; bal. sur., \$150,145. In 1915, gross, \$3,458,052; bal., def., \$69,082.—(V. 103, p. 57; V. 104, p. 1591, 1702, 2548.)

INDIANAPOLIS UNION RY.—Owns 4.44 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.13 m. (which see). Clev. Cincinnati Chicago & St. L., the Pittsburgh Cincinnati Chicago & St. Louis R.R., are virtual proprietors, they having invested in it \$1,056,426 to Dec. 31, 1916. No stock outstanding. In 1917 elevation of tracks was in progress. In Nov. 1916 suit was brought to compel the Cin. Ind. & West. RR. as successor of Cin. Ind. & West. Ry. (foreclosed) to live up to certain contracts made by the latter company. V. 103, p. 1888; V. 100, p. 1257.

BONDS.—The General and Ref. M. of 1915 will secure not over \$10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4 1/2s of 1886, and remainder for future purposes. The guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink fund beginning 1926, 1% of outstanding bonds, bonds purchased to be canceled; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272. Year ending Dec. 31 1916, gross, \$391,865; total deductions, \$230,699; bal. sur., \$134,165 (see V. 101, p. 1271); V. 103, p. 1888.

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION—A holding company, formed under N. Y. laws June 2 1915 by plan in V. 100, p. 1437, 1510, 1751, 1917. Owns \$33,912,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. and \$15,275,500 of the \$17,495,060 stock of the New York Ry. 505.95 Miles of Single Track Owned by Companies Comprising System. Interborough Rapid Transit Co., subway (see that co. below).... 85.29 miles Elevated (Manhattan Railway, leased)..... 129.64 miles Surface lines owned or controlled by Interb. Rap. Tran. Co. 141.07 miles New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.") 154.37 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. V. 100, p. 1437, 1510, 1751.

VOTING TRUST.—Finally expired March 6 1916. V. 102, p. 800.

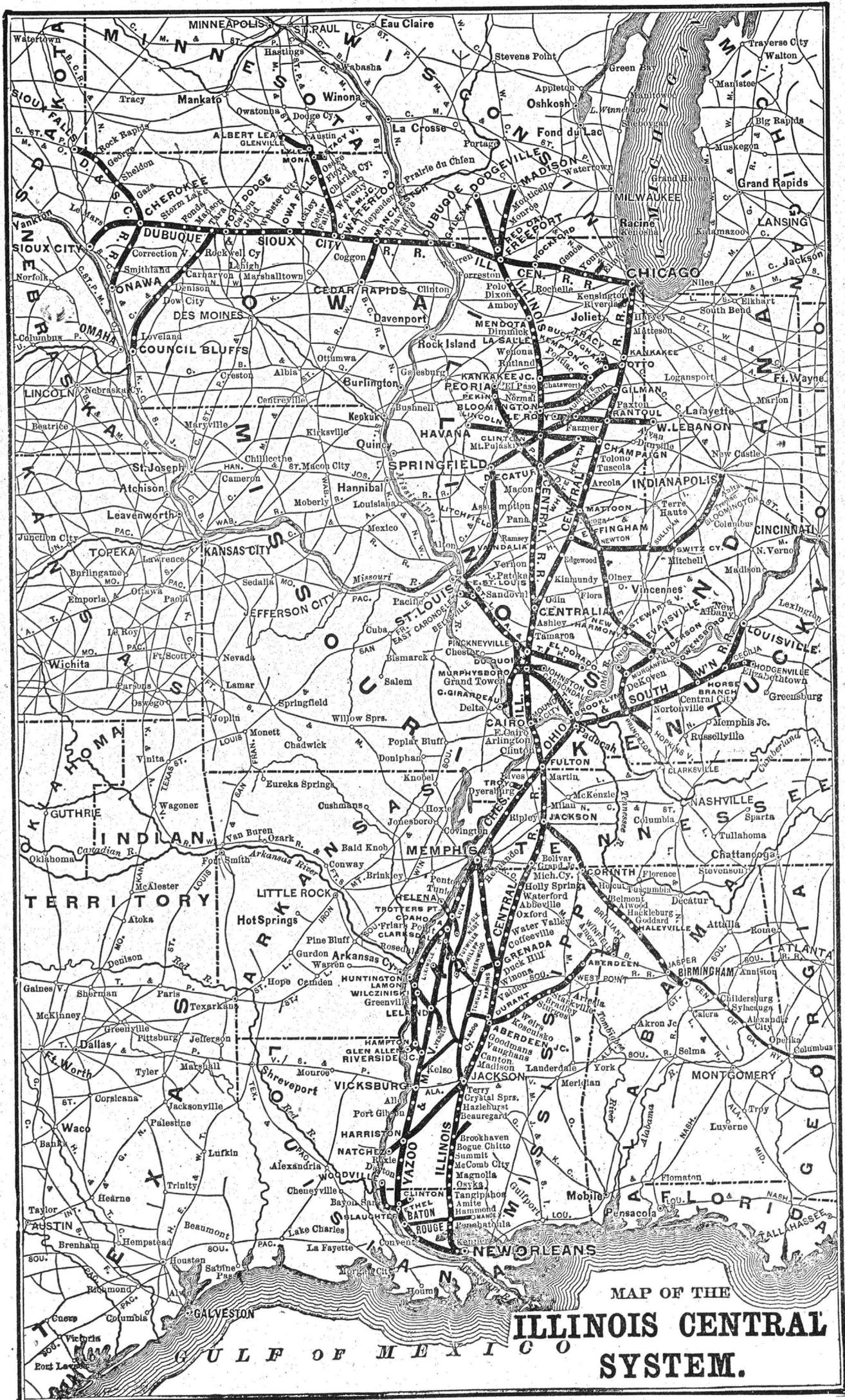
DIVIDENDS.—On pref., 6% p. a. (1 1/2% Q.-J.) July 1915 to Oct. 1917 Dividend outlook in May 1917, see V. 104, p. 2010, 1055, 559.

BONDS.—The coll. trust 4 1/2s of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., \$1,000 in bonds for 500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, \$300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed \$40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1916 there had been purchased for the sinking fund about \$2,510,000 of the \$67,825,000 outstanding 4 1/2s. The \$2,000,000 4 1/2% loan due April 1 1917 was reduced to \$1,250,000 and extended to Jan. 1 1918 at 4 1/2%. V. 104, p. 2452; V. 102, p. 519; V. 100, p. 140; V. 99, p. 1909.

REPORT.—For calendar year 1916, in V. 104, p. 358, showed: Dividends received on I. R. T., \$33,912,800 cap. stock (20%), \$6,782,560; other income, \$148,797; total income, \$6,931,357; int., taxes, &c., \$3,795,139; bal. for divs., \$3,136,218; pref. divs. (6%), \$2,744,430; approp. for retirement of Int.-Met. 10-year 6% collat. notes in excess of sinking fund accruals, \$350,000; bal. for year, \$41,783. Official data in V. 104, p. 2235, showed: The surplus balance of the profit and loss account of the Interborough Consolidated Corp. as of June 30 1917, it was estimated, would be \$2,052,444. After paying the quarterly dividend of 1 1/2%, or \$686,100, on the \$45,740,000 pref. stock outstanding there will remain on June 30 1917 an estimated surplus of \$1,366,344, a decrease of \$621,292 from March 31.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 103, p. 2155; V. 104, p. 358, 559, 1045, 2235, 2452.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in N. Y., operates municipal tunnel and elevated lines in N. Y. City; also leases Manhattan (Elevated) Ry., which see.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold \$3,000,000—FC.xc*	136	1911	\$1,000	\$1,936,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds \$1,380,000 authorized—IC.xc*	---	---	1,000	1,380,000	---	M & S	June 1 1951	---
Illinois Tunnel Co—See Chicago Subway Co.	---	---	---	---	---	---	---	---
Indiana Decatur & Western—See Clin Ind & Western	---	---	---	---	---	---	---	---
Indiana Harbor Belt—GenM \$25,000,000 g (G.xc)* &r*	46	1907	1,000 &c	2,500,000	3-4 g	J & J	July 1 1957	Grand Cent Term. N Y
do do do	---	1907	---	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed_xc* &r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates \$540,000	---	1916	---	504,000	4 1/2	J & J	Jan 1 1931	Comm'l Trust Co, Phila
Indiana Illinois & Iowa—See New York Central RR	---	---	---	---	---	---	---	---
Indianapolis & Louisville—See Chicago Indianapolis	---	---	---	---	---	---	---	---
Indianapolis Un—1st M gold & f not callable—FP.xc*	93	1886	1,000	792,000	4 1/2	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M \$10,000,000 g red text—F.c.* &r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Farmers' L & Tr Co, N Y
Interborough Consolidated Corporation—	---	---	---	---	---	---	---	---
Common stock (no par value)	---	---	None	932,627 shrs	---	---	---	---
Pref stock (as to assets) 6% non-cumulative	---	---	100	45,740,500	See text	Q-J	Oct 1 1917 1 1/2	Treas office, 165 B'way
Int.-Met coll tr bds g sec by Int R T stks f text_x&r*c*	---	1906	1,000 &c	67,825,000	4 1/2	A & O	Apr 1 1956	do do
Bank loan replacing 10-yr notes (V.103,p.1301)(Ba.c*	---	1916	1,000	1,250,000	4 1/2	---	Jan 1 1918	do do
Equipment trust cfs due \$19,000 a-ann.	---	1908	---	57,000	6 g	A & O	Apr 18-Oct '18	Guaranty Trust Co, N Y
do g due \$50,000 s-a (V.97, p. 521, 729).	---	1913	1,000	650,000	5 g	F & A	Feb '18-Aug '23	Blair & Co, N Y
1st & Ref M \$300,000,000 g red 110 (text) G.yc* &r*	---	1913	1,000 &c	160,585,000	5 g	J & J	Jan 1966	First Tr & Sav Bk, Chic
International & Great Northern—	---	---	---	---	---	---	---	---
Common stock, see text	---	---	100	See text	---	---	---	---
Preferred stock (p & d) non-cum (see text)	---	---	100	3,400,000	---	---	Jan 2 1913 4%	---
First mortgage gold	1,106	1879	500 &c	11,290,500	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
Receiver's certificates (to be paid Nov 1 1917)	---	16-17	1,000 &c	1,700,000	6	M & N	Nov 1 1917	Guaranty Trust Co, N Y
1st Refunding M \$50,000,000 gold red 110	1,106	1911	5 & fr	2,708,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 6% secured notes redeemable 101 g-Cex	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust cfs due \$19,000 a-ann.	---	1908	---	57,000	6 g	A & O	Apr 18-Oct '18	Guaranty Trust Co, N Y
do g due \$50,000 s-a (V.97, p. 521, 729).	---	1913	1,000	650,000	5 g	F & A	Feb '18-Aug '23	Blair & Co, N Y
Receiver's equip trust notes \$39,000 semi-annually	---	1916	1,000	660,000	6	J & J	'18-Jan '26	First Tr & Sav Bk, Chic

Mileage in Operation June 30—	Length of Road.	Total Single Track
Original subways, &c.	25.72	1917. 1916. 85.29 85.29
Queensboro subway	9.18	24.74 2.86
White Plains Road	4.49	13.80
Jerome Avenue	3.93	12.07
Seventh Avenue	0.49	0.72
Manhattan (Elev. Ry.) division	37.67	129.64 129.64
Total (system)	81.48	266.26 217.79

Progress of construction, V. 105, p. 993. Sale of power, V. 104, p. 2118. Ows stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about \$325,000,000 for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co.	Road Track	Track	Track	Total
(Exclusive of Manhattan Rv. and Sidings) — Miles.	Subw.	Elev.	Elev.	Track.
Company's original lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	43.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

The new lines (being built jointly) here include: (1) Lexington Ave. subway extending with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (a) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (b) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (a) Ditmars Ave.; (b) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway), the Flatbush Ave. (I. R.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road, Manhattan Ry. now has third track on 2d, 3d and 9th Aves. To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, \$160,957,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, \$68,668,000; 1914, \$30,000,000; 1915, \$30,000,000; 1916, \$32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972; V. 104, p. 764. As to additional bonds, see "General Finances."

Subway Leases, New and Old, to Run 49 Years—Re-Capture. The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, Issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease [From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (z) the average annual profits from the present subway during the two years ended June 30 1911, \$6,335,000; (y) 5% int. and 1% stk. fd. on \$80,000,000, the agreed amount of company's investment in new subways and equipment, \$4,800,000	\$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (z) Interest and 1% sinking fund upon the \$24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about \$3,000,000 for improvement of Manhattan power facilities, about \$1,734,000; (y) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than \$1,647,351	\$3,281,351
Total prior claim on net earnings after taxes and rentals	\$14,416,351
Add company's miscellaneous income, estimated	400,000
Total minimum net income available for int. and sink. fds.	\$14,816,351

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

When the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average \$13,088,000 and for the fifth year \$15,490,000. Interest during construction forms part of cost of work.

When the profits from the operation of the subway system exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the

city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the elevated system and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had been exchanged for 200% in 4 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDENDS.—1907 to 1910, 1911, 1912, 1913, 1914 to Oct. 1917. Since 1906—% 9 yearly, 10 1/2 15 12 20 % yrly. (5 QJ.)

BONDS.—The "First and Ref. Mtge." of 1913 is limited to \$300,000,000, of which \$170,000,000 was underwritten early in 1913, as stated above; in June 1917 \$160,585,000 was outstanding. See full data V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437; V. 103, p. 1592, 1888.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about \$40,000,000, owned directly by the Interborough Co. subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about \$66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about \$36,450,000 additional); the estimated total cost of the new subways is \$123,000,000; of the equipment for the initial operation of the new subway, \$22,000,000, and of the elevated line additions and extensions, \$27,696,050.

Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

GENERAL FINANCES.—To June 30 1917 only 18.09 miles of the new transit facilities were yielding income, (including the Steinway tunnel to Long Island City), along with the third-track on Manhattan Elevated.

In 1916 sold \$12,229,000 First & Ref. M. 5s, making \$160,585,000 outstanding, and in 1917, there being \$160,585,000 of the bonds outstanding, the company was authorized to issue a further \$16,436,000 on account of cost of third-tracking the elevated railway in excess of estimates. In Aug. 1917 was authorized to issue a further \$23,053,000 First & Ref. M. bonds, chiefly to meet the additional cost of equipment of new subway lines over the estimate made in 1913. V. 104, p. 2452, 2235; V. 105, 389, p. 497, 606.

REPORT.—Year ending June 30 1917, V. 105, p. 993, 1005.	1916-17.	1915-16.	1914-15.	1913-14.
(See also Int. Cons. Co.)	1916-17.	1915-16.	1914-15.	1913-14.
Gross oper. revenue	\$39,866,146	\$35,891,528	\$33,433,743	\$33,515,395
Operating expenses	16,583,293	14,008,166	12,941,314	12,902,053
Taxes	2,871,385	2,341,606	2,133,980	2,081,948

Operating income	\$20,411,468	\$19,541,756	\$18,358,449	\$18,531,394
Other income	559,077	580,831	623,631	612,852
Add Queensb. subway	217,296	178,688	5,663	---

Total	\$21,187,841	\$20,301,275	\$18,987,743	\$19,144,246
Int. & s. f. on city bonds	\$2,375,715	\$2,380,620	\$2,360,066	\$2,361,065
Int. on Co. 1st & ref. 5s	3,572,515	3,043,630	2,632,573	2,238,233
Int. on Co. 1st M. 5s	---	---	---	432,650
Int. on Manh. Ry. Con. 4s	1,627,360	1,604,556	1,591,080	1,591,080
Other interest, &c.	309,597	180,453	129,876	246,638
Guar. div. 7% on Manhattan Ry. stock	4,200,000	4,200,000	4,200,000	4,200,000
I. R. T. Co. divs. (20%)	7,000,000(20)	7,000,000(20)	7,000,000(15)	5250,000

Balance, surplus \$2,102,654 \$1,892,015 \$1,074,147 \$2,774,580

No. Passengers Carried & Gross Oper. Revenues (in Millions), June 30 Years.	'05.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17
Passengers	389	449	483	514	562	578	607	634	651	647	684	763
Gross	\$16	\$22	\$24	\$26	\$28	\$29	\$31	\$32	\$33	\$33	\$36	\$40

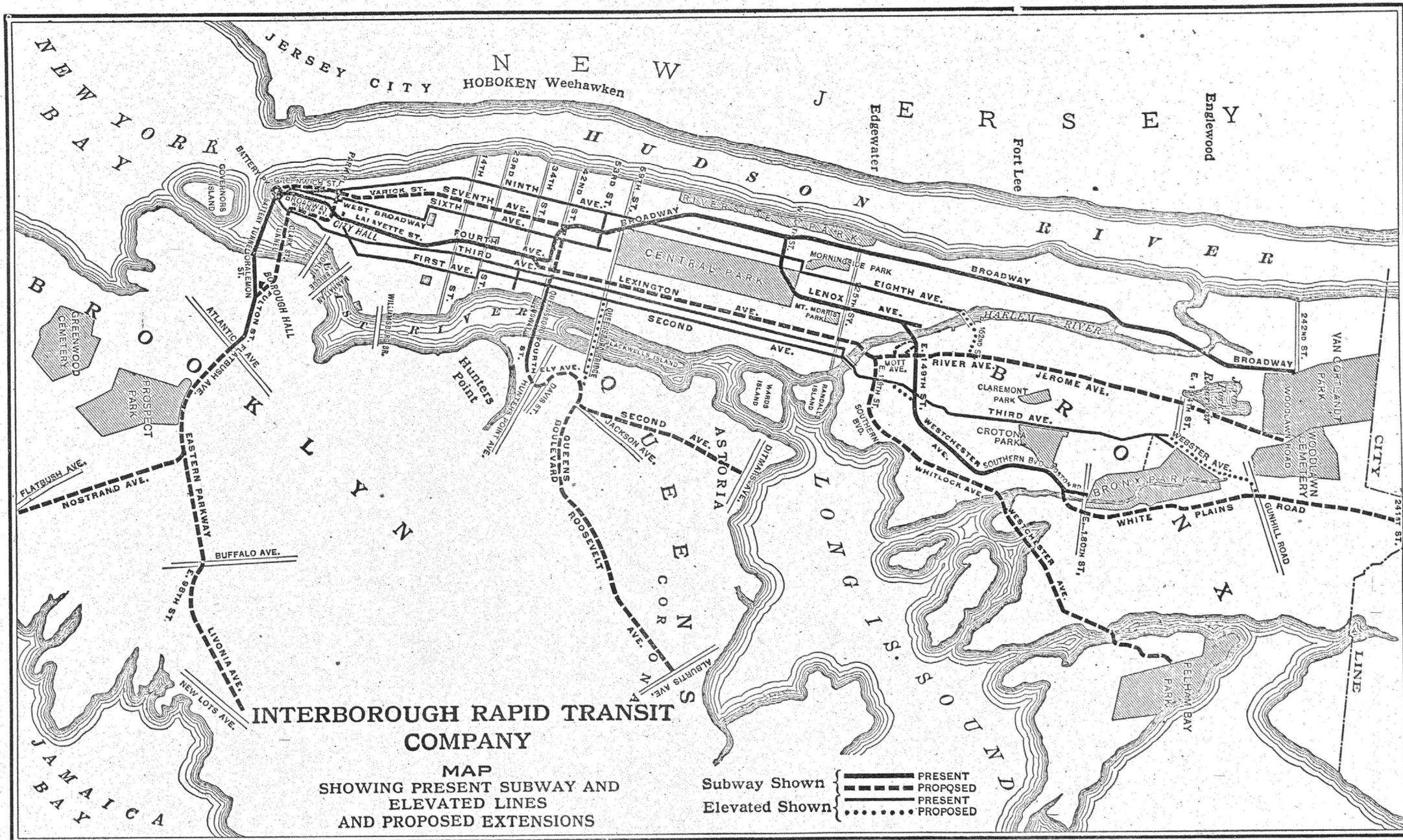
DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juillard, A. J. Hemphill, Cornelius Vanderbilt, Ed. Ward, J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Thos. Cochran, Chas. B. Ludlow, Daniel G. Reid and E. E. Starbard, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 105, p. 389, 497, 606, 1309.)

INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific.)—Total system July 1917, 1,159 miles, viz.:

Lines owned—Miles.	Lines owned (concl.)—Miles.
Long View Jct., Tex., to Houston	232
Palestine to Laredo	413
Spring to Ft. Worth, T. & P. Conn.	272
Houston to East Columbia brch.	50
Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. RR. foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with \$6,500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan (\$15,340,000) was raised as follows: (a) by sale to bankers of \$11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which are now in default), secured by deposit of \$13,750,000 1st ref. M. bonds, of which \$12,150,000 was deposited by the new co. and \$1,600,000 by the syndicate; and (b) by the sale to a syndicate of \$1,600,000 1st ref. M. bonds, \$3,400,000 pref. stock and \$2,500,000 com. stock. V. 92, p. 1310. Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon (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.



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 Rys of Cent Amer—Ordinary shares.			\$100	\$30,000,000				
Preferred stock 5% and partly see text.			100	10,000,000			Aug 15 '14 1 1/4%	
Guatemala Central 1st M g ext 15 yrs to 1931.	74	1886	1,000	2,379,000	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	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102 1/2		1912	£, fr. &c	£1,000,000	5 g	M & N	May 1 1972	Empire Tr Co, N.Y., Lon. &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum.			Stock	£1,400,000	4 in 1913		Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum			Stock	£1,000,000			Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000			Stock	£1,150,000	4	M & S	Sept 15 1950	See text
Ordinary stock			Stock	£1,700,000				
Debenture stock 7% "B" subj to call 120 cum.			£100	£469,459	7		'11-'12	London
Second debenture stock red at 105 since 1911			£100	£1,300,000	4 1/2	M & N	Nov 30 1950	See text
Mex B deb stock £50,000 guar red 105 since 1914			£100	£200,000	5	J & D	Jan 1 1984	See text
Interstate RR of Va—Equip trust ser A due		1913		228,000	5	A & J	Jan 1918 to '23	Philadelphia
Equip tr ser B due \$75,000 yrly call 101		1917		750,000	5 g	A & O	Apr 1 '18 to '27	do
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold g \$500,000.	31	1894	\$1,000	\$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—See New York								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br.)	8	1867	1,000	300,000	4 1/2 & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 g p & l.	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M \$1,000,000	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M g 1'ly red 105 aft 5 yrs		1910	1,000	650,000	4 1/2 g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & T Co—1st M g red 105 beg '16 at FP		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 1916	Quar.	Sept 29 '17 1 1/4%	J. P. Morgan & Co, N Y
1st M \$15,000 per mile g guar p & l.	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtg \$2,500,000 auth gold red par.		1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g \$60,000 s-a red par (V. 94, p. 1695) Un		1912	1,000	600,000	4 1/2 g	J & J	Jan '18-July '22	Union Trust Co, N Y
do g \$60,000 s-a red par (V. 99, p. 342) Un		1914	1,000	840,000	4 1/2 g	J & J	Jan '18-July '24	do do
Kanawha & West Va—1st M g see text	38	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. 1 1917				100,000	5		Dec 1 1919	

The \$1,700,000 6% 1-year receiver's certificates, due May 1 1917, and extended to Nov. 1 1917, were to be paid at maturity. V. 102, p. 1623; V. 100, p. 1510, 1592.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. O. Cox, Secretary; Guaranty Trust Co., N. Y., depository. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK.—Of the com. stock, \$1,422,000 had been issued June 30 1917, the remaining \$5,078,000 being held for exchange for a like amount of conditional interim certificates, if, as and when issued, under agreement dated Nov. 7 1911.

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

BONDS.—Of the new 1st Ref. M. 30-yr. 5s (\$50,000,000 auth.), \$12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and \$1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). 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 interest on 1st M. 6s of 1879 was paid when due May 1 1917. Liability for loan of \$158,447. V. 104, p. 2118.

Equip. bonds, V. 97, p. 521, 729. Loans and bills payable outstanding June 30 1917, \$1,139,959.

EARNINGS.—8 mos., 1917.—Gross, \$7,563,734; net, \$1,850,113 Jan. 1 to Aug. 31. 1916.—Gross, 6,301,629; net, 1,041,231

REPORT.—Report for year 1916-17 in V. 105, p. 1099.

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$11,819,828	\$9,420,291	\$9,083,626	\$9,963,407
Net, after taxes	\$3,254,324	\$1,660,408	\$806,500	\$1,561,099
Other income	891,044	531,142	461,241	460,075

Gross income	\$4,145,368	\$2,191,550	\$1,267,741	\$2,021,174
Rents, &c.	1,291,081	1,032,641	1,006,428	1,148,366
Interest deductions	1,531,681	1,451,980	1,382,710	1,321,704

Balance—surplus \$1,322,606 def \$293,070 def \$1121,397 def \$448,896 includes the \$685,883 interest in default, on the 3-year gold notes and 1st Ref. Mtg. bonds.

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, Walker 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. 104, p. 764, 952, 2118.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 536 miles of 3-ft. gauge railway, main line and branches.

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 km. In Salvador, \$7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from \$7,500,000 in April 1912, \$30,000,000 common and \$10,000,000 5% pref.; par \$100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1 1/4%, paid Aug. 15 1912; Nov. 15, 1 1/4%; 1913, 5% (1 1/4% & -F.); 1914, Feb., May and Aug. 15, 1 1/4%; none since to 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 bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; \$239,000 purchased and in treas. Dec. 31 1916.

The \$2,500,000 Guatemala Central 1st M. 6s due Oct. 1 1916 were extended till 1931; \$121,000 purch. and in treas. Dec. 31 1916.

REPORT.—Report for cal. year 1916 in V. 104, p. 2446, showed: Gross, \$2,575,619; net, after taxes, \$1,373,101; other income, \$40,811; int., discounts, &c., \$537,700; bal., sur., \$831,213.

OFFICERS.—Minor O. 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; V. 104, p. 2440.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Aroos to Cautila, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. 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. See Nat. Rys. of Mexico.

In June 1917 property was still operated by Mexican Government.

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 were 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 Apr. 27 1915 were satisfied by 5% certs. of indebtedness. V. 101, p. 130.

Holders of the 4% debenture stock and 4 1/2% second debenture stock were to vote May 22 1917 on extending the moratorium granted in June 1915 for a further three years from May 29, having regard to the condition of affairs in Mexico and to the fact that the company's railway and its leased lines are still in the hands of the Government of Mexico. V. 104, p. 2343; 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.

1913-14	Ar. Miles	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

N. Y. office, 25 Broad St.—(V. 104, p. 2343.)

INTERSTATE RR. (OF VA.).—Operates about 54 miles of track in Southwestern Virginia, of which part is owned, extending from Stoneva via Norton to Glamorgan, &c. In March 1917 had no funded debt, other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. systems. The prompt payment of the rentals specified in the equipment trust agreements of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) is guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1630), which owns 99% of the capital stock. The Coal & Iron Co. has reported net earnings of \$349,715 for the calendar year 1916, after the payment of operating expenses, taxes and fixed charges. Pres. of RR., Harry L. Miller, Bigstone Gap, Va.; Sec.-Treas., Harrie B. Price, Land Title Bldg., Phila.—(V. 95, p. 1608; V. 104, p. 1045.)

JACKSONVILLE TERMINAL RR.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock (\$200,000). 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 1/4 of the int. under the rentals and meet expenses on whealage 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 RR.—See issue of Feb. 1917.

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

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.23 miles; Osceola Jct. to Osceola, Ark., 34.33 m.; Midway to Luxora, 1.6 m.; Ross to Wilson, 17 m. (former Wilson Northern Ry.); total, 96.16 miles. Stock, \$600,000. Bonds, \$724,000 outstanding, of which \$70,000 are pledged as collateral. Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable Dec. 31 1916, \$208,875. For year ending Dec. 31 1916, gross, \$379,727; net, \$90,989; int., taxes, &c., \$104,124; bal., def., \$13,135. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 103, p. 239; V. 105, p. 606.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & 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, \$46,629; net inc., \$40,745; int. & taxes, \$30,574; bal., \$10,171.

KANAWHA & MICHIGAN RY.—(See Map Toledo & Central.)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. Gawkey & Eastern Ry. (a subsidiary) was building in Oct. 1917, 5 1/2 miles to Belva. V. 105, p. 1522.

In Aug. 1916 purchased \$1,305,300 of the \$1,359,600 capital stock and in Oct. 1916 had agreed to assume the \$1,477,000 bonds and the \$119,000 Car Tr. Cts. of Kanawha & W. Va. RR., a line extending from Charleston, W. Va., to Blakely, 33 m., with branch 4 m. V. 103, p. 844; V. 104, p. 2005.

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 \$8,947,800 of the \$9,000,000 capital stock. V. 105, p. 818, 993; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS—1911. 1912. 1913. 1914 to Sept. 1917.)

Per cent.-----6 1/2 5 6 5 p. a. (1 1/4 % Q-M.)

EARNINGS.—8 mos., 1917.—Gross, \$2,329,338; net, \$548,766

Jan. 1 to Aug. 31. 1916.—Gross, 2,443,820; net, 747,718

REPORT.—Report for year ending Dec. 31 1916, see V. 104, p. 2005.

Year—	Gross	Net	Other Inc.	Tax, &c.	Divs. (5%)	Balance
1916	\$3,527,861	\$930,859	\$552,050	\$35,543	\$450,000	\$747,365
1915	3,139,104	931,677	225,242	351,842	450,000	355,077

Pres., A. H. Smith.—(V. 104, p. 2005; V. 105, p. 818, 1522.)

KANSAS CITY CLINTON & SPRINGFIELD RR.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). In Dec. 1916 the past due coupons

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 Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar.—NB, xo	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			Jan 1 1946	
Kansas City Fort Scott & Memphis Ry—								
Ref M \$60,000,000 gold guar p & l end.—Ba, xo&r	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	26	1882	1,000	390,000	5	F & 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; & Boston
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 110xo	3	1889	1,000	63,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Boston
Kans Cy Mem & Birm gen M \$4,500,000 cur.—OB, xo	285	1894	500 &c	3,223,900	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cumulative	285	1894	500 &c	2,993,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text, x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102 1/4 guar p & l end.—OBx	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g 4 1/2 smt	30	1907	1,000	300,000	3 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g \$18,000 p m red 107 1/4 st.—M St, xo	58	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
K C Memphis Ry & Bridge Co—See Fort Scott & Memphis								
Kansas City Mexico & Orient—Stock see text			100	20,000,000				
Two-year gold notes \$6,000,000 red par.—Col, c		1914		5,640,200	6 g	A & O	Apr 30 1916	Prin. over-due. See text.
b Includes \$496,000 held alive in sinking funds								

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. 5s.

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., 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. 5s and the K. C. Memphis & Birmingham Assenting Income 5s, 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 cert.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) 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, \$18,660,000 all owned by St. Louis-San Francisco Ry. and pledged under its mortgage of 1916 along with \$7,756,700 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 \$7,756,700 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 Oct. 1917, \$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 \$6,322,780 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%), \$600,000; bal., sur., \$165,410. In 1914-15, gross, \$12,780,120; net, \$3,861,612.—V. 103, p. 2340.

KANSAS CITY & MEMPHIS RY.—Rogers to Sloom 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 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800. Receivers were appointed in July 1914. They are now J. E. Felker of Rogers, Ark., and R. C. Bright of Little Rock. The interest on \$300,000 bonds due July 1 1914 is in default; floating debt was about \$90,000. V. 99, p. 269, 538. Loans and bills payable Oct. 1 1917, \$82,000.

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. 616, 969; V. 102, p. 800.

(THE) KANSAS CITY MEXICO & ORIENT RR.—Road Mileage—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.: Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles) 737.13 Marquez, Mex., to Toluabampo 86.77 Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) 136.51 Moehis, Mex., to Moehis 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. In April 1917 W. T. Kemper, of Kansas City, was appointed receiver. V. 104, p. 1591; 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; Jozach 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, 54 Wall St., New York City, Secretary. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositories. The interest, due April 30 1917, on these \$5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30, remains unpaid. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—7 mos., (1917)---Gross, \$1,423,263; net loss, \$142,859 Jan. 1 to July 31, 1916---Gross, 1,452,519; net loss, 21,573 Annual report, &c., V. 101, p. 1711, 1668, 1886; V. 102, p. 153.

Years ending June 30—

	1915.	1914.	Increase, Per Cent.
Total gross earnings	\$2,449,599	\$1,903,157	\$546,442 28.71
Earnings per mile	3.324	2.582	742 28.71

The net earnings for year 1914-15, it is stated, would have been \$402,000, had it not been for extraordinary improvements which reduced them to \$90,773, comparing however, with a deficit of \$364,953 in year 1913-14.

OFFICERS.—Receiver, Wm. T. Kemper; Treas., Townley Culbertson; Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 104, p. 1591; V. 105, p. 818.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 \$75,000 receiver's certificates were authorized, of which \$50,000 were issued.

Bondholders' committee John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depository. V. 102, p. 713; V. 103, p. 2340. In June 1917 the committee withdrew its plan and agreement dated Dec. 31 1915 and was refunding all subscriptions made thereunder. V. 104, p. 2641.

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. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 841, viz.

Lines Owned—	Miles.	Lines Owned—	Miles.
Kansas City, Mo., to Belt Junction	12	Branches to Fort Smith, Mo.	48
Grand View, Mo., to Port Arthur, Texas	765	Quincy, La., etc.	16

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co., V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. O. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

On Feb. 1 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. 107; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

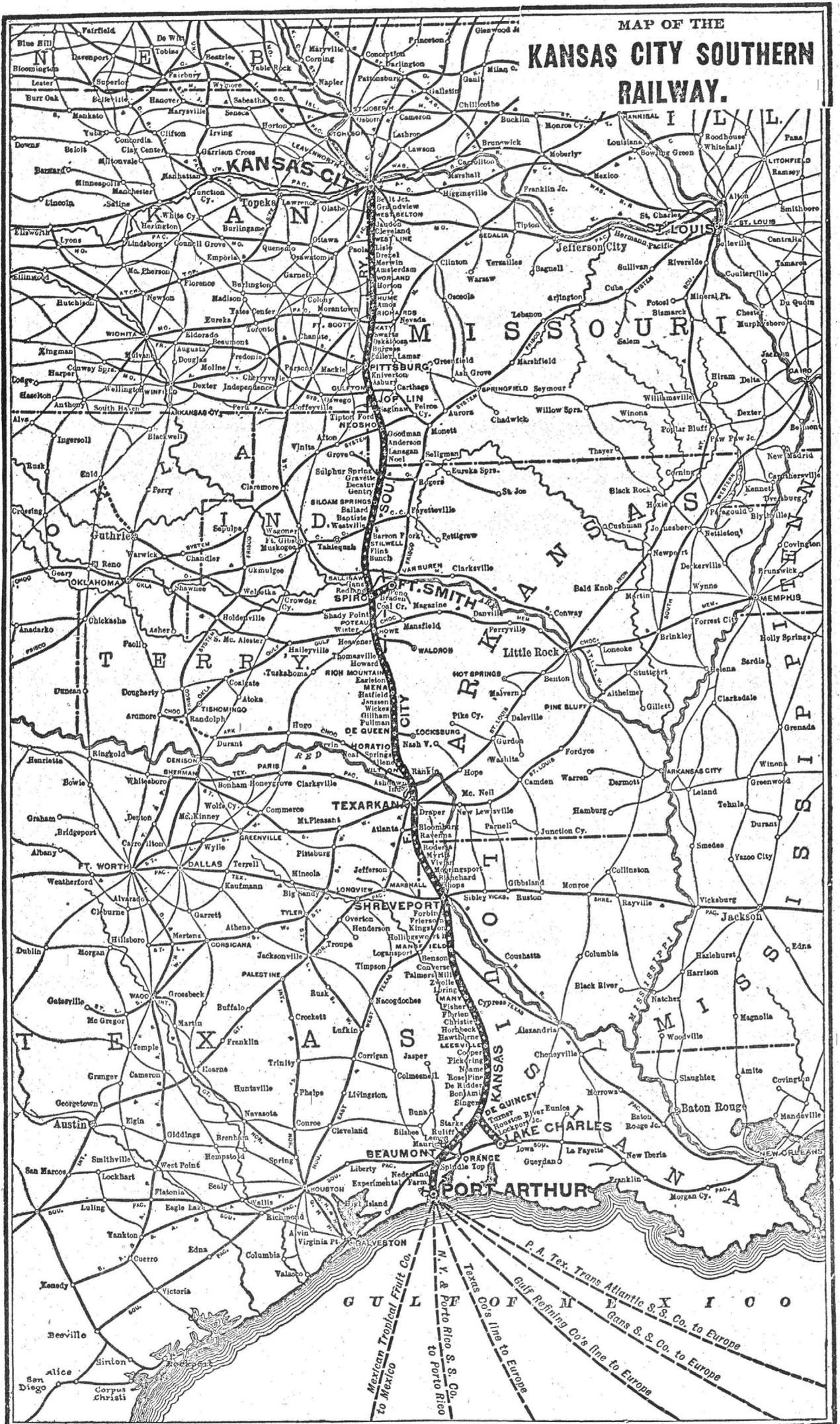
DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for 1906-07; Oct., 1%; 1908 to Oct. 1917, 4% (Q.-J.).

LATEST EARNINGS.—(1917)---Gross, \$7,954,674, net, \$2,663,604 8 mos., Jan. 1 to Aug. 31, 1916---Gross, 6,559,695; net, 2,221,488

REPORT.—For new fiscal year end. Dec. 31 1916 (V. 104, p. 1793, 1811):

	1916.	1915.	1914.	1913.
Total gross receipts	\$11,289,324	\$10,076,170	\$10,035,896	\$10,970,403
Operating expenses	6,782,700	6,205,956	6,478,321	6,910,321
Net earnings	\$4,506,624	\$3,870,214	\$3,557,075	\$4,060,081
Total net income	\$4,798,195	\$4,147,010	\$3,727,994	\$4,257,496
Taxes	\$84,959	\$56,095	\$574,316	\$567,857
Interest on bonds, &c.	1,831,080	1,765,445	1,765,890	1,765,743
Miscellaneous	259,515	438,807	236,657	198,447
Div. on pref. stock (4%)	840,000	840,000	840,000	840,000

Balance, surplus, \$1,182,642 \$535,764 \$309,431 \$885,449
DIRECTORS.—Chairman L. F. Loree, Pres. J. A. Edson, Kansas City, Mo.; Hermann Stelcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Joseph F. Stillman, of N. Y.; John J. Mitchell, of Chicago; S. W. Fordyce, of St. Louis; Edward F. Swinney, Kansas City, Mo. Secretary is G. O. Hand. Office, 25 Broad St., N. Y.—(V. 104, p. 1811.)



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 Ry below.					1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.									
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—Preferred stock 4% non-cum \$21,000,000				100	30,000,000				
First mortgage \$30,000,000 gold.			1900	1,000	21,000,000	4 in 1917	Q-J	Oct 15 1917 1%	Checks mailed
Ref and Imp't M \$21,000,000 gold red 105 xc & r. N			1909	1,000	18,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Equip notes g ser D due \$62,000 s-a red par...Nx			1912	1,000	930,000	5 g	J & D	Dec '17-Dec '24	Blair & Co, New York
Kansas City Term Ry—Stock auth \$50,000,000—1st M red as a whole on or aft Jan 1930 at 105 & int. x			1910	1,000	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
Secured notes \$2,000,000-----			1915	1,000	2,000,000	5 1/2	M & N	Nov 30 1917	do
Secured gold notes \$2,500,000 call 101-----Ce.C.c*			1916	1,000	2,500,000	4 1/2	J & J	July 1 1921	New York and Chicago
Secured gold notes \$750,000-----			1916	1,000	750,000	4	J & D	Dec 15 1917	New York and Chicago
Secured notes to be paid off Nov. 1 1917-----			1917	1,000	1,100,000	5 1/2	M & N	Nov 1 1914	do
Kansas City Viaduct & Term—1st M g s f (text) e* & r			1905	1,000	3,302,000	4 1/2	J & J	Sept 1 1937	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry.									
Ken & Ind. Term RR—1st M guar (see text) G.xc & r		162	1911	\$100	\$1,351,000	4 1/2	J & J	Jan 1 1961	J P Morgan & Co, N Y
Keokuk & Des Moines—Preferred stock O R I & P-----c*		162	1878	100	\$1,524,600	See text	See text	Apr 1 1915 2 1/2	None since April 1 1915
Keokuk & Ham Bondholders Co—Conv Inc deb n-c			1915	1,000	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Secured notes callable any int date.			1915	1,000	1,000,000	Up to 2 1/2		30 years	1 1/2% paid July 1917
Kewanee Green Bay & Western—First mtge. F.xc		37	1891	1,000	388,000	6	A & O	1945	
Knoxville & Ohio—See Southern Ry.					408,000	5	J & D	June 1 1921	Office, 40 Wall St. N Y
La Crosse & S E Ry—1st M \$1,000,000 g red 105 z		41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wis
Lackaw RR of N J—Stk auth \$12,000,000 z 4% div					10,750,000	4	Q-J	Oct 1 1917 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M \$1,000,000 z 4% FP		31	1913	1,000	864,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.									
Lake Erie & Pittsburg—Stock rental guaranty				100	4,300,000	5			
First mtge \$15,000,000 g guar unissued...G.xc & r*		28	1915	1,000	See text	4 1/2	J & D	June 1 1965	New York

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 Kaw 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. (To be completed about June 1918.)

Of the 1st 4% (\$50,000,000 auth.), \$14,666,000 are pledged to secure notes and \$2,240,000 are reserved for additions and imp'ts. 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 Nov. 1915 \$5,000,000 3-year 4 1/2% notes were sold (secured by deposit of \$6,667,000 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 July 1916 \$2,500,000 5-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. May 1 1917 \$1,100,000 6-mos. 5 1/2% notes secured by \$1,474,000 1st M. 4s. Pres., Wm. M. Corbett; Sec., H. F. Taylor; Treas., E. F. Swinney.—(V. 101, p. 1623, 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. Was sold under foreclosure 1st M. May 1 1917. V. 104, p. 1263.

STOCK.—Stock outstanding, \$3,447,700 (par \$100).—(V. 94, p. 416.)

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In July 1917 over 98% of the 1st 4 1/2s and income bonds had been deposited with a committee consisting of Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depository; Wm. G. Dooley, 25 Broad St., Sec. V. 101, p. 527.

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 47.13 miles yard tracks and sidings in and about Louisville, Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, \$2,000,000 auth. issue, of which \$1,291,000 guar. by the three proprietary cos. were issued to retire the \$2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

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, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 to Apr. 1 1917 (incl.) interest was paid as maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 E. Way, N. Y., represents stockholders, com. and pref.; suit V. 104, p. 1801. J. E. Gorman is chief executive officer. See V. 101, p. 1014. See report of Chic. R. I. & Pac. Ry. in V. 105, p. 67.

DIVS. '02, '03, '04, '05, '07, '08, '09, '10-'12, '13, '14, 1915. None on pref. '13. None 1 1/4 1 2 1/2 yly 3 1/2 3 1/4 Apr. 2 1/2 since. Year ended Dec. 31 1916, gross, \$671,024; net, \$203,407; int. on bonds \$137,500; charges, \$188,980; bal., def., \$117,686.—(V. 105, p. 67, 1818.)

KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 with \$100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920) the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash R.R.s. and foot passengers, and assist in rebuilding the bridge. Reconstruction has commenced.

The \$1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2 1/2% per annum, have been exchanged \$ for \$ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of \$400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are 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 Dec. 31 1916, gross, \$60,671; net, \$40,179; interest, \$42,735; taxes, \$4,972. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; 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 Co. of Milwaukee, trustee, June 30 1915, 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. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, \$10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch 2.80 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, trusts Dec. 31 1916, \$117,500; loans and bills payable, \$90,500. For year ending Dec. 31 1916, gross, \$153,345; net, \$56,713; other income, \$5,583; int., taxes, &c., \$59,063; bal., sur., \$13,232. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake 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. Under date of Nov. 30 1915 the 1st M. bonds outstanding, amounting to \$4,300,000, were cancelled. In lieu thereof there was authorized an issue of \$3,540,000 of 1st M. 50-year 4 1/2% bonds and a liability set up on the books for that amount. In Aug. 1917 the new bonds had not as yet been issued. If sold they may be guaranteed by the proprietary companies. See V. 101, p. 694; V. 103, p. 320.—(V. 103, p. 320; V. 104, p. 1801.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio R.R., Akron to Delphos, 162 miles; trackage, 23 miles; total operated, 900 miles.

HISTORY, &c.—See V. 50, p. 690; V. 85, p. 600. N. Y. Central RR. owns \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—'99, '00, '01-'03, '04, '05, '06, '07, '08, '09 to Nov. '17 On preferred—% 0 2 4 yearly 3 3 3 1 None

BONDS.—Guar. by N. Y. Central RR. Equip. 4 1/2s, V. 104, p. 256. **EARNINGS.**—8 mos., [1917]—Gross, \$5,421,170; net, \$1,341,530 Jan. 1 to Aug. 31, [1916]—Gross, 4,772,852; net, 1,520,640

REPORT.—Report for year end, Dec. 31 1916, in V. 104, p. 2637. **Year—** Gross. Net. Other Inc. Int. &c. Balance.

1916----- \$7,404,184 \$2,410,960 \$126,438 \$1,017,431 sur. \$1,519,967
1915----- 6,239,647 1,445,241 126,562 1,055,253 sur. \$16,550
1914----- 5,602,771 867,402 123,474 1,218,750 def. \$227,873
—(V. 102, p. 609, 1436, 1535; Vol. 104, p. 256, 1591, 2637.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeping, Mich., 26.30 miles; branches, 10.07 miles; total, 36.37 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Stock, \$1,000,000; par, \$100. The serial 6s of 1911 are redeemable in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229. For year ending June 30 1916, gross, \$302,590; net, \$292,352; other income, \$14,255; int. on bonds, \$68,130; rental, &c., \$9,683; bal., sur., \$228,794. Car trusts out June 30 1916, \$250,000; bills payable, \$132,000. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 96, p. 790.)

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR.

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty; 117.2 miles. In June 1914 an arrangement was made with the Bullfrog-Goldfield RR., under which the road between Beatty and Goldfield is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the \$199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog company's stock (\$1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., \$4,000,000; outstanding, \$1,500,000; par \$100. Loans and bills payable Sept. 30 1917, \$1,539,000. No bonds.

EARNINGS.—8 mos., [1917]—Gross, \$66,120; net loss, \$4,123 Jan. 1 to Aug. 31, [1916]—Gross, \$9,952; net, 7,642 For year ending Dec. 31 1916 (118 miles), gross, \$133,066; net, \$2,589; other income, \$6,857; bal., def., \$23,854. Pres., J. Ross Clark; V.-Pres. C. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR.; duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1915: 16, gross, \$142,516; net, \$38,708. 1914-15, gross, \$128,596; net, \$25,326; other income, \$7,413; int., taxes, &c., \$26,556; bal., sur., \$6,183.—(V. 98, p. 1918; V. 99, p. 1536.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,140 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Chicago Great Western RR. also uses the bridge under a contract expiring in 1924, the annual rental being \$12,000. Stock, \$600,000.—(V. 9, p. 397.)

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
Lake Erie & Western—Common stock \$20,000 p m...	710	---	\$100	\$11,840,000	---	---	---	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
Preferred stock 6% (not cum) (\$20,000 per mile)...	710	---	100	11,840,000	---	---	J & J	Jan 15 1937	Chase National Bk, N Y
1st M (\$10,000 per mile, see V 46, p 45) g...Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1941	do	do
2d M (V 54, p 444) \$3,625,000 (\$5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	Jan 1 1918 to '27	do	do
Equip trust due \$110,000 yrly beg Jan 1 1918. CP		1917	---	1,100,000	4 1/2	J & J	---	---	---
Lake Shore & Michigan Southern—See New York	Centr	RR.							
Lake Super & Ishp—1st M \$70,000 due yrly red 101 xc*	24	1911	100 &c	890,000	6 g	F & A	Feb '18-Feb '31		Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g \$500,000 s f beg 1905	17	1901	1,000	500,000	5 g	A & O	Oct 1 1931		Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	8	1905	1,000	60,000	5 g	J & J	July 1 1920-30		Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado	Wyom	ing &							
Las Vegas & Ton—B. & G. 1st M g s f d call 102 1/2 FP	---	1906	---	125,000	6 g	J & J	Jan 1 1922		Fidelity Trust O, Phila
2d M (held by Las Vegas & Tonopah) gold	---	1914	---	68,000	6 g	J & J	July 15 1921		do
Leavenworth Terminal Ry & Bridge—1st M g s f. Cex	3	1893	1,000	560,000	5 g	J & J	Jan 1 1923		Central Trust Co, N Y
Lehigh & Hudson River—Stock \$1,340,000.									
General M \$3,000,000 g (see text) Ce.xc*	74	1860	1,000	2,587,000	5 g	J & J	July 1 1920		Irv Nat Bk, NY, Warwick
Debentures \$400,000 red 105 since Nov 1911	---	1907	---	400,000	4	M & N	July 1 1920		Irving Nat Bank, N Y
Lehigh & New England—Stock									
First mortgage \$1,000,000 gold	All	1895	1,000	6,300,000	See text	J & J	Feb 28 '17, 2%		Philadelphia office
General mtg \$15,000,000 g red 105	GuP.kc*	1906	1,000	1,000,000	5 g	J & J	July 1 1945		437 Chestnut St, Phila
Equip tr ser A g gu red 102 1/2 due \$30,000 yrly GuPx	---	1914	---	4,000,000	5 g	J & J	July 1 1954		do
do ser B g gu red 102 1/2 due \$45,000 yrly GuPx	---	1908	---	180,000	4 1/2	J & D	To June 1 1923		Guar Tr & S D Co, Phila
do ser C guar gold red 102 1/2 \$35,000 yrly GuPx	---	1911	---	430,000	4 1/2	M & N	To May 1 1926		do
do ser D due \$40,000 yearly guar	PeP.xc*	1913	---	430,000	4 1/2	F & A	To Feb 1 1926		do
do ser E due \$55,000 yrly (guar) (V. 103, p. 1405)	---	1914	---	480,000	4 1/2	M & S	To Mar 1 1929		Penn Co for Ins. & Co, Phil
Lehigh Valley—Common stock \$80,000,000	GP	---	---	745,000	4 1/2	A & O	To April 1 1931		do
Preferred stock 10% (V 79, p 151, 269)	GP	---	---	60,501,700	10 in 17	Q-J	Oct 13 '17, 2 1/2%		Checks mailed do
First mortgage extended in gold in 1898. GP.xc & R	285	1868	1,000	106,300	4 g	J & D	June 1 1948		do
Consolidated M coup & reg \$4,762,000 4 1/2 s xc & R	315	1873	1,000	5,000,000	4 g	J & D	Dec 1 1923		Co's office, 228 So 3d St,
\$40,000,000 Janntury \$2,538,000 4 1/2 s FPx	---	1873	---	10,400,000	4 1/2 & 6	J & D	Dec 1 1923		Phila, and J P Morgan
General Consol mtg \$150,000,000 gold GP.xc & R	315	1903	1,000 &c	12,600,000	4 1/2 & 6	J & D	Irredeemabl		& Co, New York
do	---	1903	---	26,639,000	4 g	M & N	May 1 2003		
Coll trust bonds \$500,000 due s a, see text GP.xc & R	---	1905	---	20,697,000	4 1/2	M & N	May 1 2003		
Bonds of Controlled Properties									
Lehigh & N Y 1st M gold guar p & L. Mp.xc & R	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945		Of. Phil. & JPM & Co, NY
Lehigh Valley Ry 1st M g p & L (end) GP.xc & R	514	1890	1,000	15,000,000	4 1/2	J & J	July 1 1940		do
Lehigh & Lake E 1st M \$3,000,000 g Usm.xc & R	11	1907	1,000	3,000,000	4 1/2	M & S	Mch 1 1957		do

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. Control acquired in Sept. 1917 by F. L. Wells of Chicago, now President. W. A. Austin, Leavenworth, continues temporarily as receiver. See V. 105, p. 1419.

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 263; V. 94, p. 416. Dividends, 4% 1912, 1913, 1914; 8% in 1915 4% & 4% extra June 1916, and 4% and 2% extra in Dec. 1916.

BONDS.—Of the \$2,587,000 Gen. M. bonds out, \$1,062,000 are guar. jointly, p. & l., by Central RR. of N. J. and Lehigh Coal & Nav. Co. and \$165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. The \$164,000 2d Mtg. bonds, due July 1 1917, were paid at maturity. No new securities issued.—V. 105, p. 716.

EARNINGS.—8 mos., 1917—Gross, \$1,520,403; net, aft. taxes, \$480,965 Jan. 1 to Aug. 31. 1916—Gross, 1,425,533; net, aft. taxes, 519,900

ANNUAL REPORT.—For year ending Dec. 31 1916, V. 104, p. 225. Dec. 31 Year. Gross. Net. Oth. Inc. Int. Tax. &c. Divid' ds. Bal. Sur. 1916 ----- \$2,143,597 \$796,044 \$7,331 \$377,810 (14) \$187,600 \$232,975 1915 ----- 2,006,429 795,859 3,277 382,800 (8) 107,200 314,126 Lewis A. Riley, Pres., Phila., Pa.—(V. 104, p. 3225; V. 105, p. 716.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Junction, N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, Dec. 31 1916, 296 miles, of which 9 m. are leased and 96 m. trackage rights, leaving 192 miles owned. V. 95, p. 1403; V. 105, p. 181. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., \$7,500,000; outstanding, \$6,300,000, of which \$5,997,500 is owned by Lehigh Coal & Nav. Co., par, \$50. In July 1917 the New Jersey P. U. Commission authorized the issuance of \$1,491,000 additional stock, making total authorized to be issued and sold \$7,500,000. \$300,000 of this add'l stock was owned in Aug. 1917. V. 105, p. 73.

DIVIDENDS.—1913. 1914. 1915. 1916 (cal. year) Per cent ----- 4 8 8% & 3% extra 8% & 2% extra Bonds, &c.—Of the Gen. M. 5s of 1914 (\$15,000,000 auth.), \$1,000,000 were reserved to retire the 1st 5s and \$10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674. Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—8 mos., 1917—Gross, \$2,405,005; net, \$835,162 Jan. 1 to Aug. 31. 1916—Gross, 1,942,907; net, 690,304

REPORT.—For year ending Dec. 31 1916, V. 104, p. 2005. Gross Net, after Other Interest, Dividends Balance, Earnings. Taxes. Income. Rents, &c. Paid. Surplus. 1916 ----- \$3,046,332 \$1,116,762 \$61,202 \$480,193 (10) \$600,000 \$97,771 1915 ----- 3,074,265 1,395,569 23,598 470,029 (11) 660,000 289,138

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Peaser; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 105, p. 181, 1309.)

LEHIGH VALLEY RR.—(See Map.)—Oper. Dec. 1916, 1,443 miles, viz: Main Line (fee, or all stock owned) Leased ----- 143 Jersey City to Buffalo ----- 445 Trackage ----- 46 Branches (fee or all stock own'd) 809 (2d track 597 miles)

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities (\$50,000 stock and \$3,740,000 5% debentures or 1st M. 4s are owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455; V. 103, p. 2341; V. 104, p. 1263.)

Lehigh Valley Harbor Terminal Ry. was incorporated in N. J. on March 10 1916 with nominal (\$100,000) capital stock, to establish an extensive terminal development with piers, &c., on some 400 acres of waterfront and underwater land at or near Jersey City. All its obligations (\$3,562,740 5% notes) were held Dec. 31 1916 by Lehigh Valley RR. V. 103, p. 687; V. 102, p. 1060, 2160; V. 104, p. 2351. Lake service ended Sept. 1917. V. 105, p. 1309.

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 1916 in V. 104, p. 2339. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 7,074,765 tons of anthracite coal for the 6 mos. to Dec. 31 1916, against 7,254,367 tons for the corresponding period in 1915; total coal and coke tonnage, 6 mos. to Dec. 31 1916, was 8,692,076.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Government has appealed. V. 103, p. 1118; V. 102, p. 1346; V. 101, p. 2145; V. 102, p. 609, 1626, 1896.

DIVS. '94-'03. '04. '05. '06. '07-'10. '11-'13. '14. 1915 to Oct 14 1917 Since '93 (%) None 1 4 4 6 7 1/2 10 10 10 10 (2 1/2% Q-F)

In Feb. 1912 also an extra cash dividend of 10% applicable if desired to subscription for stock of new Lehigh Valley Coal Sales Co., V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2 1/2% (quar.); July and Oct., 2 1/2%.

BONDS.—Gen. Consol. Mtg. 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. On Oct. 1 1917 there were outstanding in the hands of the public, \$20,697,000 4 1/2s and \$26,639,000 4s; in treasury, \$1,000,000 4 1/2s and \$13,000,000 4s; reserved (a) to retire underlying bonds, \$76,664,000, and for additions, &c., \$12,000,000, these last being issuable at not exceeding \$2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Old bonds may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211.

The purchase of stock of Coxe Bros. & Co. (\$2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102 1/2, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452. On July 1 1917 paid off \$200,000 1st M. bonds of the Wyoming Valley Coal Co.

Equipment trusts in treasury Dec. 31 1916: "K," \$300,000; "L," \$1,200,000; "M," \$1,400,000. Authorized but unissued, Jan. 1 1917, "O," \$3,000,000; "R," \$2,400,000. V. 103, p. 587, 588.

GUARANTIES.—Lehigh Valley Railway Co.—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by \$15,000,000 mtg. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, \$11,745,000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366. In June 1916 was authorized to issue \$1,100,000 debentures. V. 103, p. 61.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, \$12,506,000, all owned by Lehigh Valley RR., which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 850; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1108; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Ownership of basin in Jersey City, V. 102, p. 1060.

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. Consols include \$4,000,000 5s, \$3,000,000 4s, \$1,500,000 4 1/2s. V. 62, p. 950.

Seneca County Ry., \$500,000 gu. 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. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS.—8 mos., 1917—Gross, \$35,261,606; net, aft. tax, \$7,021,365 Jan. 1 to Aug. 31. 1916—Gross, 31,884,496; net, aft. tax, 8,350,806

ANNUAL REPORT.—The report for 1915-16 also for Lehigh Valley Coal Co., V. 103, p. 574, 585. For 6 mos. to Dec. 31 1916, V. 104, p. 2337, 2339, 2350.

Revenue from Oper.	1916.	1915.	1916.	1915.
Coal freight	\$9,345,640	\$9,825,860	\$18,811,099	\$19,195,756
Merchandise freight	11,317,769	10,202,599	20,363,251	16,005,511
Passenger	2,599,694	2,301,665	4,300,183	4,043,799
Mail, express, &c.	2,455,453	1,911,093	3,908,037	3,280,906
Total oper. revenue	\$25,718,557	\$24,241,217	\$47,382,570	\$42,525,962
Net, after taxes	\$6,358,396	\$6,653,332	\$12,574,714	\$10,871,803
Other income	1,360,562	730,346	1,626,229	1,942,212
Total net	\$7,718,958	\$7,383,678	\$14,200,943	\$12,814,015
Bond interest	\$1,917,434	\$1,706,662	\$3,500,137	\$3,459,738
Lease other roads	1,071,295	1,071,295	2,142,589	2,142,589
Other rents, &c.	727,585	764,409	891,477	889,243
Preferred dividends	(5%) 5,315	(5%) 5,315	(10) 10,630	(10) 10,630
Common dividends	(5%) 3,025,085	(5) 3,025,085	(10) 6,050,170	(10) 6,050,170

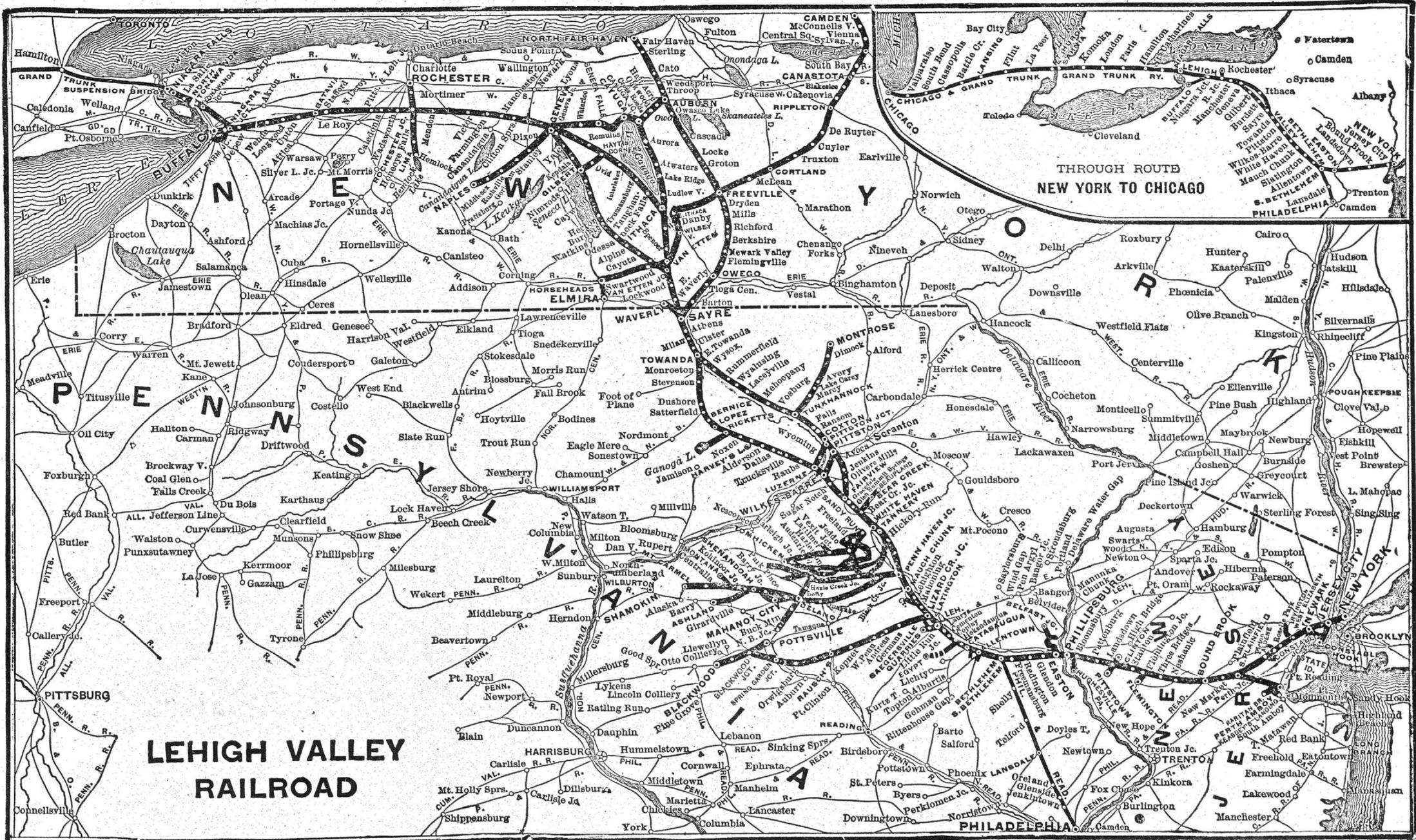
Balance, surplus ----- \$972,244 \$810,912 \$1,605,640 \$261,64-

Chairman, E. B. Thomas; Pres., E. E. Loomis; V.-Pres., J. A. Middleton, F. L. Blendinger, T. N. Jarvis, L. D. Smith; Treas., C. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Phila.; Executive Committee: Chairman, E. B. Thomas, E. E. Loomis, Geo. F. Baker, E. T. Stotesbury, W. H. Moore and Daniel G. Reid.

Directors.—E. B. Thomas, Edward T. Stotesbury, W. R. Butler, Fred M. Kirby, Wm. H. Moore, Daniel G. Reid, James McLean, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 104, p. 764, 863, 1263, 2118, 2337, 2553; V. 105, p. 181, 716, 1309.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station, Common stock, \$15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized \$500,000 of 4% cumulative (non-voting) preferred stock, secured by mtg., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell



**LEHIGH VALLEY
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
Long Island (Concluded)									
Refund mtge \$45,000,000 gold gu p & l. -Eq.c* & r	316	1903	\$500 & c	\$24,008,000	4 g	M & S	Mch 1 1949	Treas Penn RR Co, N Y	
Debentures call aft 5 yrs 102 1/2 ---- Usm.vyxc* & r*	---	1917	100 & c	5,202,100	5 g	M & N	May 1 1937	do do	
Equip trust Series A, B & C, \$400,000 each	---	1916	1,000	1,200,000	4	F & D	Feb 1918-21	Fidelity Trust Co, Phila	
Equipment Trust Series A	---	1914	1,000	732,000	5	F & A	June 1918-24	Fidelity Trust Co, Phila	
Equipment Trust Series B	---	1917	1,000	940,000	4 1/2	F & A	Feb 1918-27	Fidelity Trust Co, Phila	
Leased and Controlled Lines, Principal or Interest									
L I RR No Sh Br cons M \$1,425,000 gu p & l. Ce.vc*	30	1892	1,000	a1,262,000	5 g	Q-J	Oct 1 1932	Treas Penn RR Co, N Y	
N Y B & Man B 1st cons M \$1,726,000 gold gu p. -Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do	
N Y & Rock Beach 1st M \$984,000 guar p & i. -Ce	19	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do	
P P & C I 1st and 2d (\$96,000 seconds) guar	10	'86-'91	1,000	1,436,000	4 1/2	Various	1926-1931	do do	
Los Angeles & Salt Lake RR									
San Pedro Los A & Salt Lake 1st M \$70,000,000 Gx	1,024	1911	1,000	58,053,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y	
Louisiana & Arkansas—Stock \$7,000,000 authorized.	302	---	100	5,000,000	---	---	Sept 15 '11 1/2 %	Checks mailed	
First mortgage \$7,000,000 gold (text) -G.c.* & r	302	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y	
Equip notes \$8,000 due annually	---	1914	1,000	20,000	6	A & O	1923	---	
Louisiana & North West RR—Underlying M gold	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y	
First mortgage \$10,000,000 gold -M.St.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	---	
Louisiana Ry & Nav—First M gold (see text) -F.c.& r	334	1903	1,000	10,545,000	4 1/2 g	J & J	July 1 1933	See text	
Louisiana Southern—1st M gold at 105 -Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y	
Louisiana Western—First mortgage gold -Ce.zo*	105	1881	1,000	2,240,000	5 g	J & J	July 1 1921	S P Co, 120 B'way, N Y	
Louisv. Hend & St Louis—1st M \$2,500,000 gold -G.z	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. N.Y. & Louis	
First Consol M \$5,000,000 gold	182	1915	---	700,000	5 g	---	Oct 1 1965	New York	
Louisville & Jeff Bridge—\$5,000,000 gu p & i. -xc*	---	1895	1,000	4,500,000	5 g	M & S	Mch 1 1945	J P Morgan & Co, N Y	
Louisville & Nashville—Stock \$72,000,000	---	---	100	72,000,000	7 in 1917	F & A	Aug 10 1917 3 1/2	71 Broadway, New York	
E H & N 1st M Hend to Nash g drawn 110 -Ce.xc*	155	1879	1,000	450,000	6 g	J & D	Dec 1 1919	do do	
Louisville & Nashv Gen M gold drawn 110 -Ce.xc*	803	1880	1,000	d1,596,000	6	J & D	June 1 1930	do do	
L C & Lex Gen mtge gold (V 63, p 1010) -G.xc*	176	1881	1,000	3,258,000	4 1/2 g	M & N	Nov 1 1931	do do	
Pensacola Div 1st M gold (drawn at 105) -F.zc*	45	1880	1,000	110,000	6 g	M & S	Mch 1 1920	do do	
New OrL & Mob Div 1st M N O to Mobile g.-F.zc*	141	1880	1,000	b4,991,000	6 g	J & J	Jan 1 1930	do do	
Second mortgage gold	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do	
Southeastern & St Louis Div first mtge gold -xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do	
Second M gold East St Louis to Evansv & br -xc*	208	1881	1,000	e2,997,000	3 g	M & S	Mch 1 1980	do do	
First M (50-year 5s) \$15,000 per mile gold -Us.xc*	202	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do	
First mtge collateral trust (\$7,000,000) gold -F.zc*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do	
Unified mortgage for \$75,000,000 g. -Ce.xc* & r	Text	1890	1,000 & c	h64,768,000	4 g	J & J	July 1 1940	do do	
Mobile & Montgomery joint M \$5,000,000 g.-Ce.xc	179	1895	1,000	4,000,000	4 1/2 g	M & S	Sept 1 1945	71 Broadway, New York	

FOOT-NOTES—b to h See next page.

In Apr. 1917 took over the Black River Branch (St. Louis Iron Mtn. & So. Ry.) for exclusive operation between Wildsville, La., and Concordia, La. DIVIDENDS.—1906 to 1909, 3% y; then to Sept. 15 1911, 2 1/2% y. None since to June 1916, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the \$5,196,000 issued June 15 1917, \$851,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—For 6 mos. to Dec. 31 and 8 mos. Jan. 1 to Aug. 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

8 Mos. to Aug. 31—

1917	Gross.	Net.	Charges.	Bal. Surp.
1916	\$1,048,426	\$246,083	\$208,686	\$37,397
1916	1,074,051	318,871	202,543	116,328

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	\$19,915	\$47,884	\$315,147	\$222,653
1914-15	1,679,951	483,574	43,726	334,060	199,240

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 outd. \$2,300,000; par, \$100. Of 1st 5s of 1905 \$10,000,000 auth. issue, \$150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 1917, \$9,174; loans and bills payable, \$750,853. For year ending June 30 1916, gross, \$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 Winnfield, 27.60 m.; McNeely's to Gravel Pit, 2.84 m.; total, 334.34 miles. Stock auth., \$12,000,000; outstanding Dec. 31 1916, \$3,131,000; par, \$100. In June 1917 company had been paying original 1% Federal income tax, but was doubtful about further amounts beyond the 1%. Jan. 1 1917, equip. obligations, \$26,300.

EARNINGS.—8 mos., 1917—Gross, \$1,487,274; net, \$249,637. Jan. 1 to Aug. 31, 1916—Gross, 1,325,808; net, 291,943.

Year ending—	Gross.	Net.	Other Inc.	Int., &c.	Bal., Def.
Dec. 31 1916	\$2,142,164	\$673,983	\$14,023	\$700,309	\$12,303
June 30 1916	2,180,030	667,245	12,969	746,149	66,936
June 30 1915	2,023,698	487,968	---	---	---

Pres., Wm. Edemorn, Hibernal Bldg., New Orleans; V.-P., H. B. Helm, Treas., L. M. McFarlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Picche, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 61 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., p. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(See Map of Southern Pacific).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 208 miles. Operated independently. Southern Pacific owns all the \$3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 8 1/2%; 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%), \$504,000; charges, \$249,704; surplus \$177,014. In 1914-15, gross, \$2,186,500.—(V. 103, p. 1210.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & Nashv. on Dec. 31 1916 owned \$1,524,662 of the \$2,000,000 5% non-cum. pref. and \$1,724,662 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. 5s 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 \$120,000 4 1/2% equipment notes of 1912, Series A, due \$30,000 yearly Sept. 1918 to 1922 and (Dec. 31 1916) \$110,000 misc. obligs.

EARNINGS.—8 mos., 1917—Gross, \$1,435,640; net, \$488,047. Jan. 1 to Aug. 31, 1916—Gross, 1,122,755; net, 344,238.

REPORT.—For year ending Dec. 31 1916, V. 104, p. 2445.

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int., Rents, &c.	Surplus.
1916	\$1,751,114	\$528,730	\$11,748	\$282,717	\$257,731
1915	1,447,836	294,166	5,689	249,955	49,900

Pres., R. N. Hudson.—(V. 103, p. 1301, 1882; V. 104, p. 2235, 2445.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 2 miles; overhead viaducts 1 1/2 miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, \$1,425,000; mtge. for \$5,000,000; bonds for \$500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(See Map)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,150 m.; total, Dec. 31 1916, 5,071 miles, viz.:

Miles.	Miles.
Owned, property deeded	4,222
Entire capital stock owned	450
Operated under lease	134
Operated under contract	39
Under trackage arrangements	221
(owned but leased)	5
Reporting Separately (Making 7,647 Miles Owned and Associated Jan. 1 1917):	
Nashville Chatt. & St. Louis	983
Other lines	21
*Georgia Railroad System	571
Owned but leased to other cos.	21
*Louisville Hend. & St. Louis	182
do Paducah & Mem. Div.	248
*Chic. Indianapolis & Louisville	622
Deduct (incl. in trackage above)	59

* 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.

In Oct. 1917 the North Georgia Mineral Ry., with the same Pres. and V.-Pres. as L. & N. was proposing to build a 50-mile line from Atlanta to Wofford Crossing, Ga. V. 105, p. 1523.

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 1/2, 4, 5 yly 6 yly 5 1/2, 5 1/2, 7 yly 5, 6, 7.

Also in 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 5 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; \$688,000 was paid June 1 1917. V. 104, p. 1264.

"Unified" mortgage, \$75,000,000, of which \$41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. 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. 968. In Jan. 1917, of \$64,768,000 outstanding, \$2,155,000 was in treasury and \$18,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central 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. 1312.

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, \$31,000 are in treasury; \$1,563,000 are reserved to acquire remaining "Monon" stock and \$2,079,000 for impts., &c., \$500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxv. & North. bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 98, p. 716, 1022.

Of the South & North Alabama RR. general consol. 5s (\$25,000,000 auth. issue), \$7,400,000 have been sold, guar., prin. & int., by the L. & N.; \$10,000,000 are reserved to retire the 1st 5s of 1896; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure \$15,000,000 50-year 5% bonds, of which \$3,257,000 to pay for construction and \$6,743,000 for further construction and improvements. In Jan. 1 1917 none held by public. V. 101, p. 846, 1272.

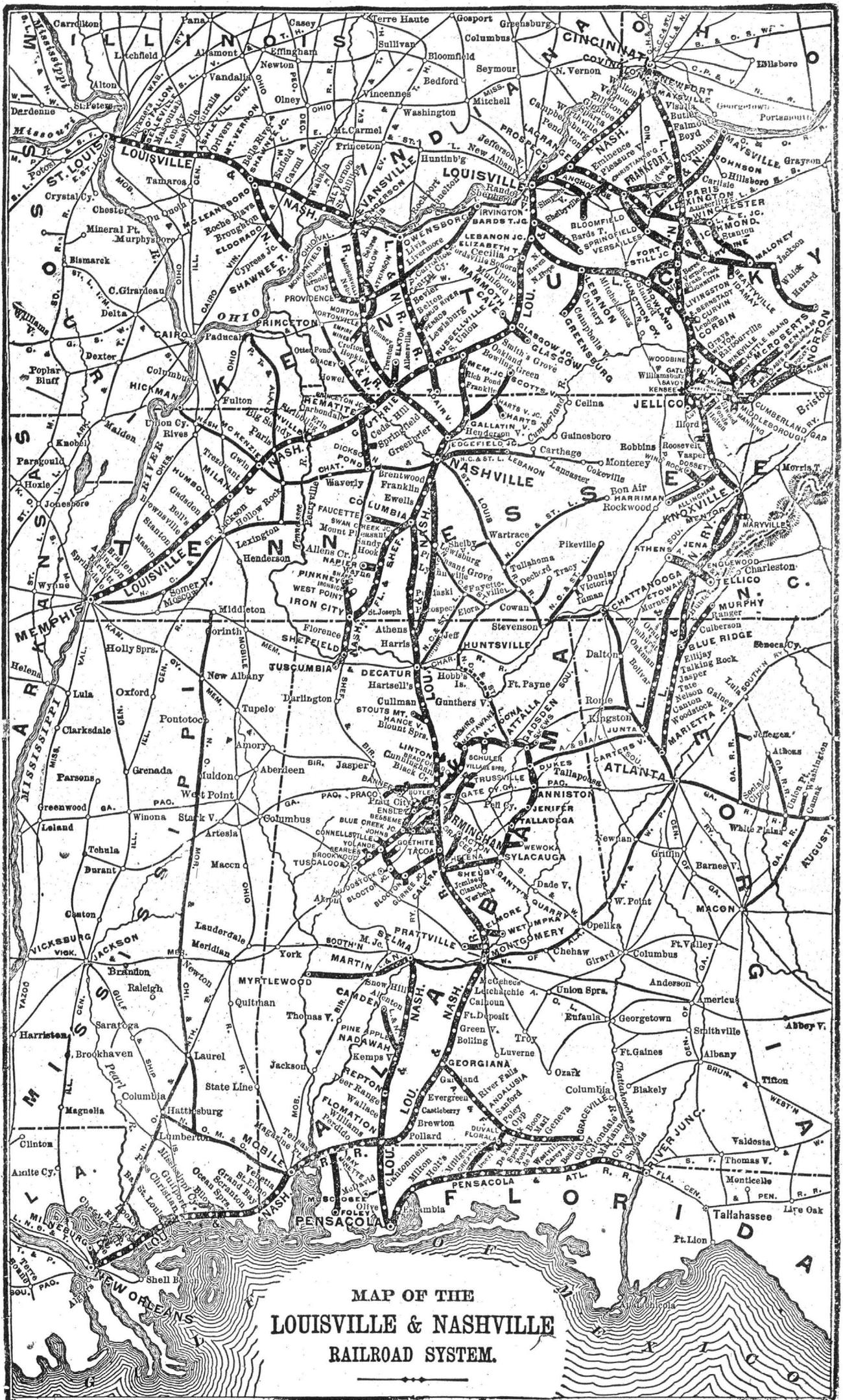
Lexington & Eastern 5s were assumed in 1917 (auth. issue \$20,000,000). See V. 100, p. 1438; V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Div. on Nashv. Chatt. & St. Louis Ry. stock (\$11,484,100 owned) was raised from 5% to 6% basis Feb. 2 1916. V. 102, p. 251.

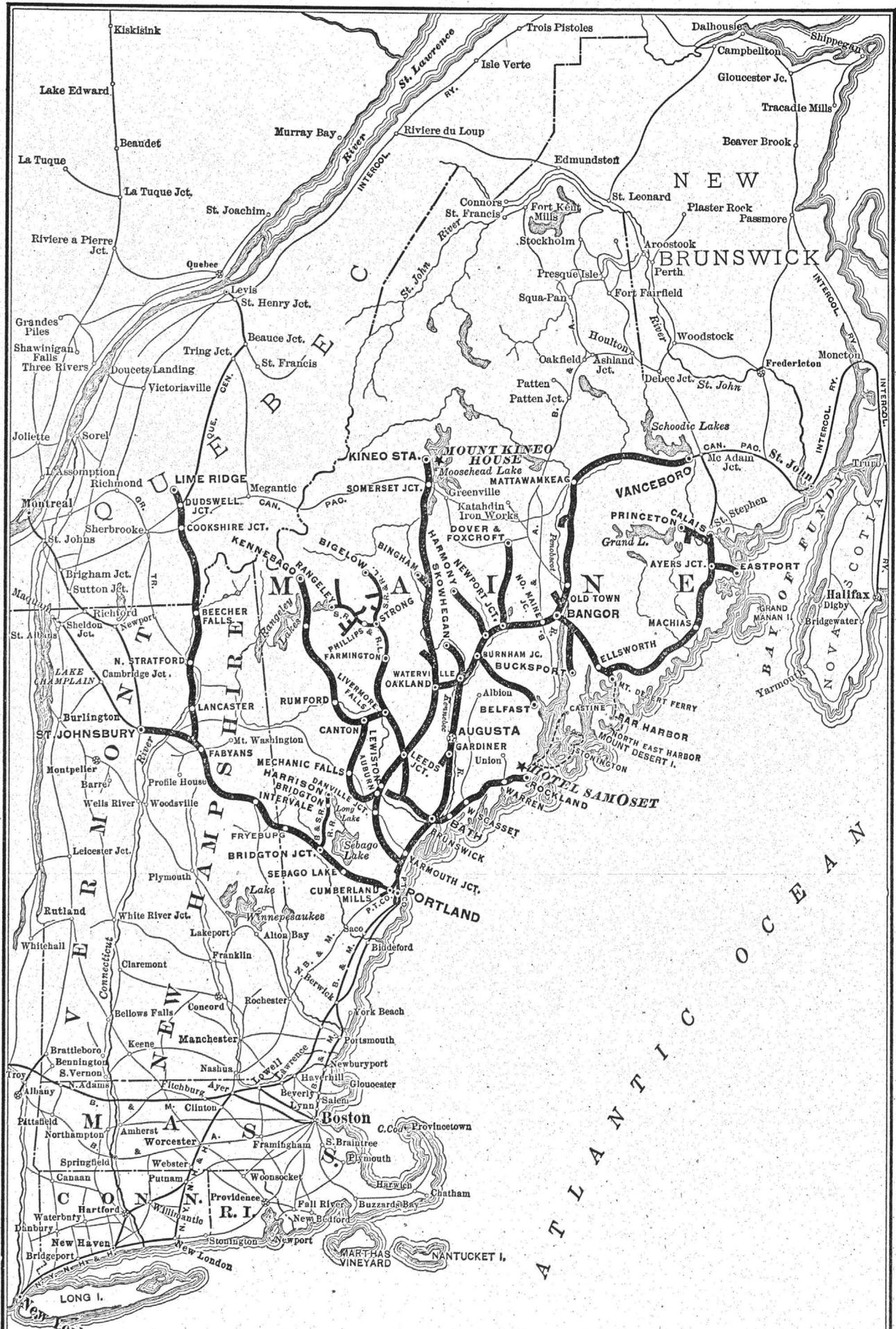
EARNINGS.—8 mos., 1917—Gross, \$49,244,093; net, \$12,589,786. Jan. 1 to Aug. 31, 1916—Gross, 41,805,194; net, 12,723,670.

REPORT.—Year 1916, V. 104, p. 1393; 6 mos. to June 30 1917, V. 105, p. 993:

—6 Mos. end. June 30—	—Years ending Dec. 31—	
1917.	1916.	
1916. <td>1915. </td>	1915.	
Railway revenues	\$35,895,340	\$31,052,751
Net, after taxes, &c.	\$9,251,173	\$9,478,373
Add—Hire of equipment	1,838,229	831,327
Rents, &c.	393,612	456,422
Dividend income	577,484	605,840
Inc. from fund. secur.	131,984	192,941
do unfund. sec., &c.	242,934	577,485
Gross income	\$12,435,416	\$12,142,388
Deduct—Rents, &c.	\$512,037	\$486,206
Inc. on funded debt	3,762,419	3,826,816
Sinking funds, &c.	44,419	42,116
Dividends	(3 1/2%) 2,520,000 (3 1/2%) 2,520,000	7,650,000 (5) 3,600,000
Balance, surplus	\$5,596,541	\$5,267,250



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.



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)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (Concluded)—								
Pen & At 1st M gold drawn 110 assumed.....xc*	160	1881	\$1,000	\$1,363,000	6 g	F & A	Aug 1 1921	71 Broadway, N Y City
Henderson Bridge Co 1st M gold drawn 105..Ce,xc*	10	1881	1,000	726,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900..Ce,zc*	105	1887	1,000	1,996,000	4 z	F & A	Aug 1 1937	do do
Paduach & Mem Div 1st M \$5,000,000 gold..Pa,xc*	254	1896	1,000	4,619,000	4 z	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426)gu Ce,xc*	202	1896	1,000	19,232,000	5 g	F & A	Aug 1 1936	do do
Gen cons M \$25,000,000 g guar.....Us,xc*&r*	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F,x	---	1895	1,000	1,371,000	4 1/2 g	J & J	July 1 1945	do do
L & N-So J't M \$7,750,000 red 105 since '07..G,xc*&r	---	1902	1,000 &c	5,898,500	4 g	J & P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M \$20,000,000 assumed..N,yc*	211	1915	1,000	7,500,000	5 g	A & O	Apr 1 1965	do do
Kentucky Central 1st M \$7,000,000 gold..Mp,zc*	247	1887	1,000	16,703,000	4 g	J & J	July 1 1937	71 Broadway, New York
Atlanta & Knoxville & Northern first mtge gold..Ce,x	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold \$10,000 p m..Us,x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N-Atl K & C Div M \$50,000,000..Us,xc*&r*	870	1905	1,000 &c	24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M \$3,000,000 gold guar jointly..Ba,xc*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Equip cert s ser A due \$325,000 s-a.....FL,xc*	---	1913	1,000	3,900,000	5 g	J & D	Dec 17-June 23	do do
Louisville New Albany & Chicago—See Chicago India	napoli s & Lo	utsville.						
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	19	---	20	599,120	4 g	J & J	July 2 1917 2%	Office Broad St Sta, Phila
Maccon & Birmingham—First M \$500,000 g u..OB,xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Maccon Dublin & Sav—1st M \$1,840,000 g u..N,c*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maccon Terminal—1st M \$3,000,000 g gu..Colc*&r*	71	1915	1,000	1,600,000	5 g	F & A	July 1 1965	Columbia Trust Co, N Y
Mahoning Coal RR—Stock, Common.....	71	---	50	1,500,000	See text.	J & J	Aug 1 1917 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	---	50	1,500,000		J & J	July 2 1923 2 1/2%	Union Trust Co, N Y
First M Youngs to And & guar n f tend.....Un,zc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock and serip (\$15,000,000..)	---	---	100	14,888,400	6 in 1917	Q-J	Oct 1 1917 1 1/4	Office, Portland, Me
Prof stock 6% cum non-voting, \$3,000,000..	---	---	100	3,000,000	5	Q-M	Sept 1 1917 1 1/4	do do
Collateral trust bonds for Mt Desert Branch..AB,zc	41	1883	1,000	636,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M \$25,000,000 (\$6,000,000 callable J ne l	---	---	1,000 &c	13,000,000	4 1/2	J & D	Dec 1 1935	N Y, Boston & Portland
18 & \$7,000,000 Dec 1 '13 at 102 & int.....c*&r*	---	1915	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Maine Central Bur & No Am refunding mtge gold..z	56	1893	1,000	1,300,000	4 g	F & A	Aug 1 1920	N Y, Boston & Portland
First M Penobscot Shore Line RR Co assumed..z	48	1890	1,000	400,000	4 g	F & A	Aug 1 1921	do do
K & L 2d M (for \$400,000) assumed.....BBz	48	1891	1,000	2,500,000	3 1/4 g	J & J	Jan 1 1954	N Y, Boston & Portland
Washington County 1st M per mille g ru red..Ce,zc*	139	1904	500 &c	172,500	4 g	J & J	July 2 1950	Nat Shaw Bank, Boston
Somerset Ry Consol, mortgage \$420,000 gold..z	42	1900	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
First and refunding mtge \$1,500,000 gold..ABz	94	1905	1,000					

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles. Passenger trains are operated between Macon and La Grange, Ga., 105 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. 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, \$3,704; 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 1508 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 Dec. 31 1916, gross, \$490,655; net, \$156,976; interest, rentals, &c., \$112,793; bal., sur., \$26,690. 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 wheelegg basis covers int. on bonds and all charges. Of the 1st 6s (\$3,000,000 auth. issue), \$1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.
Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1917 owned \$865,900 com. and \$399,500 pref. stock. Divs.—'92 '93. '94. '95-06. '07-'09. '10. '11. '12. '13. '14. '15. '16. '17. On com. \$ 8 1/4. '95. '96. '97-'09. '10. '11. '12. '13. '14. '15. '16. '17. In 1915 and 1916, with regular 20% p. a. (F. & A.) paid in June 30% ext. In 1917, Feb. and Aug., each 10% and 30% extra in July.
The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.
Year ending Dec. 31 1916, rental and other income, \$1,729,410; surplus over int. and 50% on com. and 5% on pref., \$868,338.—(V. 104, p. 1591.)

MAINE CENTRAL RR.—(See Map.)—Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 91 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebec, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 157 m.; Washington County, 133 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. 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 June 30 1917, 1,216 miles, of which 656 owned, 545 operated under leases, 15 trackage and 8 ferry.
In 1911-12 purchased entire stock of Sandy River & Rangeley Lakes RR., (104 miles), and Bridgeton & Saco River RR., 21 miles; both lines 2-ft. gauge, and now included in Maine Central mileage.

STOCK.—The stockholders in 1915 authorized retiring \$10,000,000 of the outstanding stock and issuing in place thereof \$3,000,000 5% non-voting cum. pref. stock and \$7,000,000 First & Ref. 20 year 4 1/2 s. 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 Oct. 1917
On common stock—'7 yly. 7 1/4 8 yly. 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 102 1/2 May 1 1916); \$1,700,000 are reserved to retire other underlying bonds; \$5,300,000 were issuable for any lawful purpose, and the remaining \$5,000,000 may be issued only for improvements when the earnings are 1 1/2 times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles. Amount outstanding was increased in April 1916 from \$7,000,000 to \$13,000,000 to retire aforesaid note issue. V. 102, p. 976, 1163, 1250. All bonds due July 1 1917 were paid off.
On Sept. 20 1917 no new securities had been sold to replace the improvement bonds, \$250,000, and Somerset Ry. 1st 5s, \$225,000, due July 1, or Dexter & Newport RR. 4s, \$175,000, due Sept. 1.
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.—8 mos., 1917.....Gross, \$9,329,582; net, \$1,975,628
Jan. 1 to Aug. 31. 1916.....Gross, 8,286,331; net, 2,224,687

ANNUAL REPORT.—Year ending June 30 1917. V. 105, p. 1303, 1316:

Operating revenues.....	\$13,632,798	\$12,001,673	\$11,350,423	\$11,833,989
Net, after taxes, &c.....	\$3,254,100	\$3,171,505	\$2,561,482	\$2,536,886
Other income.....	462,877	621,332	806,579	601,817
Gross income.....	\$3,716,977	\$3,793,837	\$3,368,061	\$3,138,703
Interest on funded debt.....	\$827,351	\$735,767	\$550,381	\$362,549
Rents, &c.....	1,322,048	1,499,461	1,239,651	1,428,093
Invest't in phys. prop.....	371,726	198,628	74,643	
Common dividends.....	(6%)720,888	(7)1,036,123	(6)1,483,002	(6)1,491,797
Preferred dividends.....	(5%)150,000	(2 1/2)75,000		

Balance, sur. or def.....sur.\$324,964 sur.\$247,858 sur.\$20,384 def.\$143,736
Fiscal year changed to Dec. 31. Pres., Morris McDonald.—(V. 105, p. 1617.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State line), 23.4 m.; side track 9.2 m., total, 32.6 m. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 42 1/2 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875, guaranteeing 7% p. a. on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds, \$12,712,000 are tax-exempt. After all the \$5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. This mortgage is made superior in lien to the lease. V. 03, 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 to the Interborough. V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

To 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4,876,545).

Report (June 30 Yrs.).....	1916-17.	1915-16.	1914-15.	1913-14.
Gross oper. revenue.....	\$18,411,254	\$16,534,276	\$15,589,948	\$15,954,838
Net, after taxes.....	7,875,689	7,563,324	7,160,098	7,528,843
Gross income.....	7,951,279	7,676,705	7,299,223	7,588,556
Interest & rent paid.....	2,605,099	2,083,475	1,682,657	1,682,657
Dividends (7%).....	4,200,000	4,200,000	4,200,000	4,200,000

Balance, surplus..... \$1,146,180 \$1,393,230 \$1,416,566 \$1,705,899
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.
In 1916-17 the Philippine Govt. purchased all the outstanding stock for \$4,000,000 cash. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$13,714,000 have been issued. The bonds were 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, 1711; V. 93, p. 45. In 1917 the company was extending these bonds from May 1 1939 until May 1 1959, with a sinking fund sufficient to pay them at maturity. V. 104, p. 1801.
In June 1916, under agreement of sale ratified Sept. 8 1916, \$4,330,000 Northern Lines First Mtge. 6% bonds and \$7,716,000 2d Mtge. 7% bonds were cancelled as of July 1 1916. In lieu thereof there were issued \$13,236,000 Manila RR. Co. Refunding Mtge. 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines, and subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.
It was also arranged to apply not over \$590,000 of the \$4,000,000 purchase 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 theretofore sold, viz., £2,090,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3 1/4%. The A and B issues thus to 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. 4s. 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; \$1,277,061; bal., def., \$58,444.

Eugene E. Reed is President and L. F. Goodale Secretary, both of Manila, N. Y. Representative, C. A. De Witt, counsel, 1530 Whitehall Bldg.—(V. 104, p. 1801.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provenom, 15 m.; Platte River to Empire, Jct., 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 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 1/2 and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363.

EARNINGS.—8 mos., 1917.....Gross, \$332,905; net, \$16,166
Jan. 1 to Aug. 31. 1916.....Gross, 354,237; net, 68,344

REPORT.—For year ending Dec. 31 1916—see V. 104, p. 1489.

Cal. Year.....	Gross.	Net.	Charges.	Oth. Inc.	Balance.
1916.....	\$517,309	\$98,143	\$67,883	\$652	sur.\$30,913
1915.....	469,797	63,623	71,702	2,374	def.\$5,706

Pres., Edw. Buckley, Manistee, Mich.—(V. 102, p. 1436; V. 104, p. 1489.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyleys, 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. 1169. Bonds auth., \$1,300,000. On Dec. 31 1916, gross, \$142,904; net, 000 25-year 4% non-cum. incomes. \$37,724; other income, \$735; taxes, rentals, &c., \$18,066; bal., sur., \$20,393. Pres. & Gen. Mgr., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

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*ra	---	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 g	J & J	Jan 1 1943	UnBk & T Co. Jacks'n. Ten
Cellar trust notes (of voluntary trust) call 101. CC.c	33	1916	1,000	280,000	6 g	J & J	July 1 1919	Chicago and New York
Meridian Terminal—1st M \$250,000 g gu. Gx.c* &r	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	al Rail	ways of Mexico						
Mexican Mineral—1st M \$500,000 g red 110 s.f. Gx	16	1899	100	\$328,000	6 g	F & A	Aug 1 1919	82 Beaver Street. N Y
Mexican Northern—Stock, \$3,000,000.			100	3,000,000	6 g	J & D	May 1 '13 1 1/2 %	Office, 82 Beaver St. N Y
1st mtge U S gold red 105 s f ext in 1909. G.xc* &r	83	1890	1,000	708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock.			100	\$2,254,720	6 g	J & D	Nov 6 '13, 1 1/4 %	Glyn, Mills, Currie & Co. Lo
First preference stock 8%-----			100	\$2,554,100	6 g	J & D	Nov 6 '13, 4 %	do do
Second preference stock 6%-----			100	\$1,011,960	6 g	J & D	Nov 6 '13, 3 %	do do
Perpetual 6% debenture stock-----	403		100	\$2,000,000	6 g	J & J	Perpetual	See text
2d debens \$1,000,000 auth red par since 1912 s.f.			100	\$480,700	4 1/2	A & O	Dec 1960	See text
Mexican Sou'n Ry—1st M 4% deb stk red at par 90 yrs		1909	100	\$864,000	4	F & A	See text	
Prior lien bonds-----		1913	100	See text	6		1928	
Mex No West—Prior lien bonds \$2,500,000 red 102 1/2		1913	100	\$1,671,000	6 g	M & S	Mch 1 1959	Sept 1914 coup deferred
1st M gold red text-----		1909	100	\$5,600,000	5 g	M & S		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		1st coup Mch 1913
Equipment gold bonds \$480,000-----				(?)	5			See text
Michigan Central—Stock-----			\$100	\$187,380,000	See text	J & J	July 28 '17 2%	Grand Cent Term 1, N Y
Refunding & Imp't Mtge \$100,000,000-----	1,200	1917		None Sep 17				
Underlying Bonds to be Refunded-----								
1st mortgage \$18,000,000 gold----- G.xc* &r	270	1902	1,000 &c	18,000,000	3 1/2 g	M & N	May 1 1952	Reg at G C T; ep at G Tr
M C Michigan Air Line first mortgage----- Un.xc &r	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----- Un.xc &r	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons----- zr	171	1881	1,000 &c		5	Q-M	Mch 1 1931	Grand Central Term, NY
Debentures gold----- G.xc* &r		1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val \$4,500,000 g text. Gx.c* &r	84	1909	1,000 &c	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven. xUn.r	39	1889	1,000 &c	700,000	5	M & S	Nov 1 1939	do do
M C 1st M on Jack Lans & Saginaw g. xc* &r	379	1901	1,000	1,707,000	3 1/2 g	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	1,000	1,500,000	4 g	J & J	July 10 1957	Guaranty Trust Co. N Y
Equip. Tr. \$4,500,000 (\$300,000 annually) gu. gyc*		1915	1,000	3,900,000	5 g	A & O	Apr '18-Oct '31	New York and Phila
do \$9,000,000 due 1-15th yearly-----		1917		1,962,000	4 1/2		Mar '18-Mar '33	New York
Bay City & Battle Cr 1st M g gu p & 1 end. Mp.zc* &r	18	1889	1,000	49,000	3 g	J & D	Dec 1 1939	Union Trust Co. N Y
Battle Cr & Sturgis 1st M g guar p & 1 end. Mp.zc* &r	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1939	do do
Toledo So & Det 1st M \$4,500,000 g gu (end) G.xc* &r	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1958	Grand Central Term, N Y
Detroit Riv Tunnel Co. See that company.								
Middletown & Unionv RR—1st M \$500,000. Ba.y	14	1913	100 &c	200,000	6 g	M & N	Nov 1 1933	Empire Trust Co. N Y
Second M 6% non-cum adjust inc bonds red par. y		1913		250,000	4 15-17	M & N	Nov 1 1933	Bankers Trust Co. N Y
An Exclusive of \$31,000 held by sinking fund. b 32	4,000		additional in sin	king fund.				
c of which \$16,819,300 held by N Y Central RR Co.			An additional \$79,000 is guar by N Y Central RR					

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. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627. The issue of 15-year prior-lien 6% bonds is limited to \$2,500,000, secured by a prior lien on the entire property. Red. at 10 1/2% any time on 6 months' notice. Trustee, Nat. Trust Co. of Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross Income (American currency), \$961,468; net income, \$460,581; other inc., \$253,231; bond int., \$849,162; gen. exp., \$1,943; bal., def., \$324,788.

OFFICERS.—Pres., R. Home Smith, Toronto; V. ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y. (V. 103, p. 938.)

MICHIGAN CENTRAL RR.—(See Maps New York Central Lines.)—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,108 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 86 m.; total Jan. 1 1917, 1,862 miles, with 663 m. of 2d track and 1,569 m. of side tracks. Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 1/4% 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 ----- % 1 5 5 1/4 yly. 4 yly. 5 6 8 6 yly. 4 In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan and July 29, 2%; 1917, Jan and July, 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. 104, p. 1600.

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 1/4% 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 1/4% of 1902, the final \$4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; 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, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627. \$4,000,000 4 1/4% notes due March 1 1917 were paid at maturity. V. 104, p. 1045.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel. Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447. The Michigan Central RR. Equipment Trust of 1917 (V. 104, p. 1794) provides for an issue of \$9,000,000 of 4 1/4% equipment trust certificates, but not in excess of 80% of the cost of the equipment to be furnished thereunder, payable in 15 annual installments, the first installment Mar. 1 1918, on Nov. 15 1916 the board authorized the issuance of \$1,962,000 of these certificates on account of the purchase of 6,000 freight cars and 50 passenger and baggage cars.

Jointly with four other roads, covenants to pay New York Central Lines \$62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Aug. 31 1917 being \$1,562,553, \$3,151,883, \$1,517,109 and \$2,885,955, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—8 mos., 1917. Gross, \$33,889,492; net, \$7,276,592 Jan. 1 to Aug. 31, 1916. Gross, 29,832,646; net, 8,984,257

ANNUAL REPORT.—Report for 1916 in V. 104, p. 1600, 1794. Year ending Dec. 31—

	1916	1915	1914
Railroad revenues-----	\$46,418,790	\$36,540,665	\$33,464,968
Operating income after taxes-----	14,076,169	9,285,601	6,681,798
Other income-----	936,894	928,483	926,363
Gross corporate income-----	\$15,013,063	\$10,214,084	\$7,608,153
Rentals leased lines-----	\$3,259,907	\$3,444,651	\$3,402,187
Interest on bonds, &c.-----	1,993,942	1,706,395	1,829,030
Other rents and miscellaneous-----	647,425	569,581	597,673
Hire of equipment-----	2,274,352	1,566,501	1,364,849
Depreciation-----	500,000		
Acquisitions, Additions, &c.-----	x1,700,984	113,176	
Dividends-----	(4)749,520	(5)936,900	(4)749,520
Balance, surplus or deficit-----	sur \$3,886,932	sr \$1,876,881	def \$335,100

* Includes stock purchased Jacks. Lans. & Sag. RR., \$1,151,150; Grand River V. RR., \$405,375; additions, &c., \$144,459.
Pres., A. H. Smith, N. Y.—V. 104, p. 1045, 1585, 1794, 1899.)

MICHIGAN EAST & WEST RR.—Manistee to Marlon, Mich., 72 m. Filed City to Sands, 2 m. In Aug. 1917 sought authority to discontinue business and junk the road. V. 105, p. 607. V. 91, p. 887, 365; V. 98, p. 74. Stock, \$1,000,000; outstanding, \$200,000; par, \$100. For year ending June 30 1915, gross, \$78,170; oper. def., \$16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago.—(V. 105, p. 607.)

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. Incorpor. 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 Nov. 5, for 6 mos. ending April 30 1917 will be paid Nov. 1 1917. V. 105, p. 1617. For 12 mos. ending Dec. 31 1916, gross, \$33,298; net, \$27,908; 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. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371; V. 103, p. 1593; V. 104, p. 1702; V. 105, p. 1617.)

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 \$312,300 bonds issued to Feb. 1916 account construction 15 miles, Millersburg to Gratz completed in 1916. 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.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for \$250,000 to W. J. Oliver. V. 101, p. 450, 1372. In Feb. 1915 was granted authority by the Georgia RR. Commission to issue \$423,600 more stock and also to create a 1st mtge. securing an issue of \$1,000,000 bonds. The proceeds from the sale of these bonds will be used to refund outstanding obligations and to acquire properties, &c. V. 104, p. 764, 1489. Year 1910-11, gross, \$23,192; net, \$6,979.—(V. 101, p. 450, 1372; V. 102, p. 251; V. 103, p. 1118; V. 104, p. 764, 1489.)

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 Keiper, Okla., a total of 306.5 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and from Silverdale to Arkansas City, Kan., 9 miles; leases, Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 382.5 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554. **STOCK.**—Auth. common, \$16,000,000; pref., \$5,000,000; outstanding, \$4,006,500 each of common and 5% pref. (prin. and div.); par, \$50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918 at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: 1916 and 1917, at 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the \$1,025,000 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 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining \$10,000,000 reserved for 85% of the cost of impts., extens., &c., under careful restrictions. \$224,000 have been issued, making \$5,224,000 outstanding. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The \$3,512,500 Series A bonds have priority both as to lien and payment of interest over the \$2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned, and paid on Sept. 1, on Adjust. Mtge. Series A bonds (coupon No. 1) at Fidelity Trust Co., Philadelphia. V. 105, p. 909.

LATEST EARNINGS.—[1917]-----Gross, \$1,863,796; net, \$491,463 8 mos., Jan. 1 to Aug. 31, [1916]-----Gross, 1,303,540; net, 312,414

Earnings.—Year ending Dec. 31 1916 (compare V. 103, p. 1788):

Year	Gross Earnings	Net (after Taxes)	Other Interest	Balance Income, Rents, &c. Surplus
1916	\$2,121,167	\$577,405	\$53,921	\$331,213
1915	\$1,551,460	\$353,073	\$8,147	\$37,440

Pres., O. E. Ingersoll; Sec. & Treas., J. R. K. Delaney. Office, Liberty Building, Phila.—(V. 103, p. 1032, 1788; V. 104, p. 163; V. 105, p. 181, 909.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. 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 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise 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, 1/4% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.

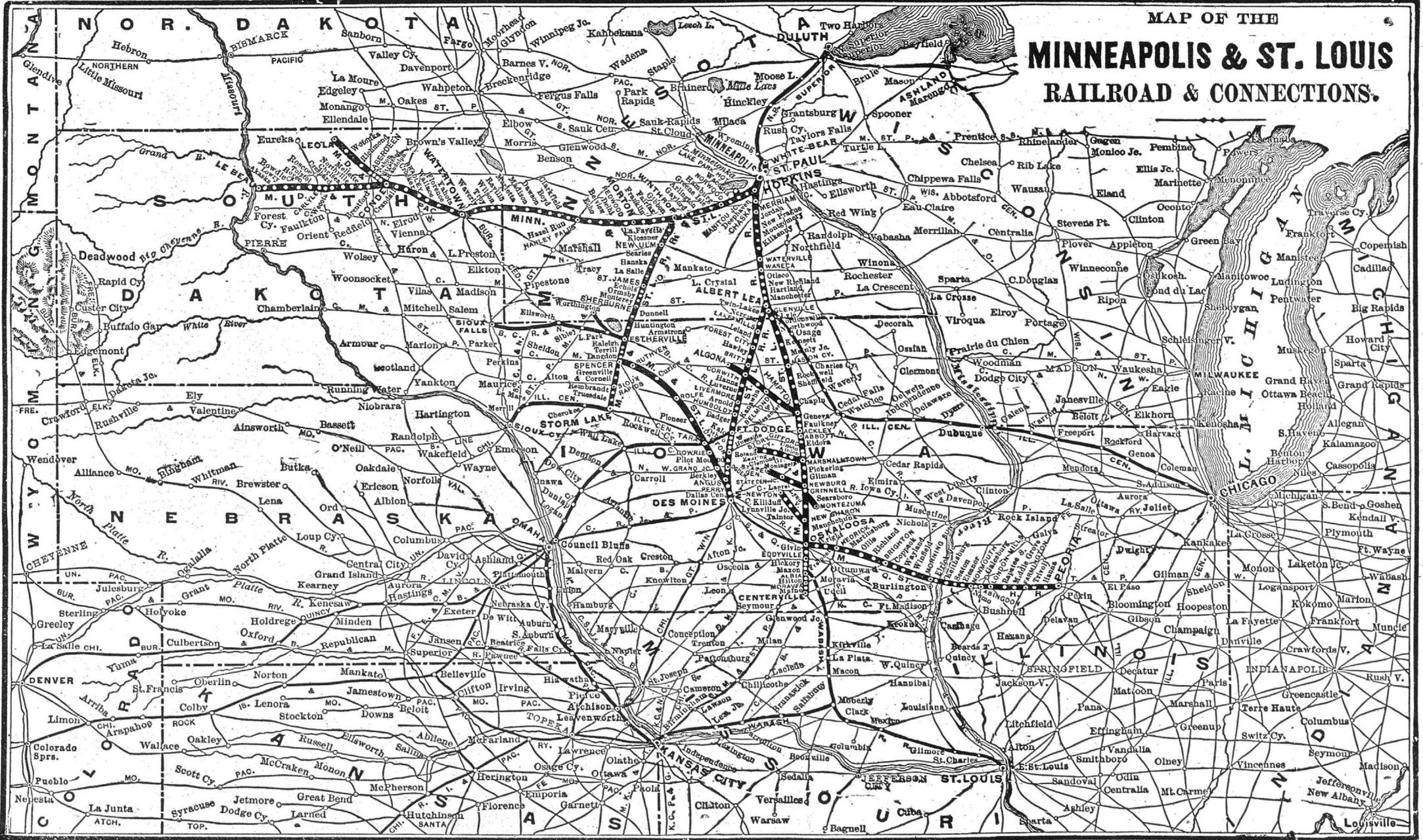


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Minneapolis St Paul & Sault Ste Marie, Missouri Kansas & Texas, etc.

EARNINGS.—8 mos., 1917. Gross, \$525,713; net, \$118,853. Jan. 1 to Aug. 31, 1916. Gross, \$48,524; net, 180,198.

REPORT.—For cal. year 1916 and years ended June 30, V. 103, p. 2073. Gross Net, after Other Int. & Dns. Balance. 1916—\$823,365 \$255,991 \$109,475 \$219,531 \$78,740 sur.\$34,635

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 mi.; also 43.44 miles of industrial tracks; total tracks about 108 miles.

STOCK.—Stock auth. and outstanding, \$3,000,000; par \$100. Divs. paid from 1900 to 1910, 6%; 1910-11, 7%; 11-12, 6%; 12-13, 5%.

BONDS.—The \$2,500,000 1st M. 7% of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a \$2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of \$25,000 yearly for first 5 years and \$50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—6 mos., 1916. Gross, \$468,411; net, \$171,977. July 1 to Dec. 31, 1915. Gross, 405,655; net, 176,936. Eight months—1917. Gross, 648,114; net, 161,835. Jan. 1 to Aug. 31, 1916. Gross, 597,875; net, 225,908.

EARNINGS.—For year ending June 30 1916, gross, \$844,940; net, \$336,437. In 1914-15, gross, \$693,885; net, \$310,923. Pres., E. C. Smith; V.-P., F. J. Thumre; Treas. & Sec., F. H. Dearing, N. Y. office, 61 Broadway.—(V. 101, p. 48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalla & Terre Haute (Penn. RR. system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, \$2,500,000; outstanding, \$1,877,000. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

Table with columns: M.K. & T. Ry.—Owned (1663 m), M.K. & T. of Tex.—Oper. (345 m). Rows include Jct. near St. Louis to Red River, Hannibal, Mo., to Franklin Jct., K. C., Mo., to Parsons, Kan., Parsons, Kan., to Okla. City, Junction City to Parsons, Kan., K. C. Junc. to Paola, Kan., Oklahoma City to Atoka, Osage Junc. to Verdard, Okla., Falls to Guthrie, Okla., Other branches, etc.

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. As to Wichita Falls & Northwestern Ry. (placed in hands of receiver in June 1917) and Wichita Falls & Southern Ry., see separate statements for each, also committees below. V. 95, p. 1057.

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. Hallgarten & Co. and J. & W. Seligman & Co. are preparing a reorganization plan. V. 105, p. 909, 998, 1209. V. 102, p. 886. In Dec. 1915 Central Trust Co., mtge. trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1916 Farmers' Loan & Trust Co. brought suit to foreclose the First & Ref. Mtge. V. 103, p. 1119. In Feb. 1917 suit was brought to foreclose the \$20,000,000 2d Mtge. (See below and V. 101, p. 1973) and in March 1917 to foreclose M. K. & T. Ry. of Texas 1st M.—V. 104, p. 664, 1045.

In March 1917 \$1,566,000 5% receiver's certificates were outstanding, on M. K. & T. Ry. of Texas, ranking ahead of its \$4,505,000 first mortgage bonds of 1892; \$3,000,000 auth. V. 104, p. 764, 2343, 2452. A report of consulting engineers submitted in Oct. 1916 (see V. 103, p. 1977) estimates the amount required for new working capital and to clear the property (exclusive of bills payable, defaulted interest and expenses of reorganization) at \$9,636,000, and recommends a two-year rehabilitation and betterment program involving further expenditures of \$17,000,000; total, \$26,636,000. A 50% reduction in fixed charges was also advised.

An elaborate report made by Expert J. W. Kendrick to Speyer & Co., dated Jan. 22 1917, confirmed the receiver's estimate as to the needs of the property for rehabilitation, new rolling stock, &c., and estimated that, through these expenditures and improved methods of operation, a very considerable saving may be made in working cost. A report by Receiver Schaff in March 1917, less optimistic, recommends the expenditure of \$16,000,000 on the property in the next four years. V. 104, p. 1592, 664, 656; V. 105, p. 998, 1104. Application for a co-receiver was denied in Oct. 1917. V. 105, p. 1617, 1104, 998, 909.

Default.—Interest Payments.—On Dec. 31 1916 the interest matured since Sept. 27 1915 remaining unpaid aggregated \$5,242,828, out of \$6,577,653

accrued; sinking fund payments in default, \$578,848. V. 105, p. 710. The earliest coupon unpaid on each issue, and the date of payment of deferred interest, may be learned from table at head of page as reported (V. 103, p. 1795; V. 104, p. 1702; V. 105, p. 710). Note \$425,000 V. 105, p. 1420.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272): Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depository. Of the \$19,000,000 notes issued, \$9,176,000 had been deposited. V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1436.

First Mtge. 4s due June 1 1990.—William Church Ostrom, Chairman; Paul G. Tomlinson, Sec., U. S. Trust Co., N. Y., depository. V. 102, p. 67. Dec. 1916 coupon was paid May 31 1917; V. 104, p. 2010.

Dutch Committee for 1st 4s.—Pres., B. W. Van Vlieten, V. 102, p. 154. Second Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway, V. 101, p. 1189, 2145; V. 102, p. 522, 2077, 2254; V. 103, p. 239, 579. \$4,978,000 deposited June 1917.

Dutch Committee.—J. H. Wysman, Amsterdam, President. V. 102, p. 154. First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Ln. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. O. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 103, p. 1503; V. 101, p. 1093, 1189; V. 102, p. 522. \$6,386,300 deposited June 1917.

General Mtge. 4 1/2s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depository. V. 101, p. 1093; V. 102, p. 253, 1436, 1626, 1989. \$5,185,000 deposited Feb. 1917.

Southern Coal & Imp. 1st 6s. due 1929.—Chairman, James B. Colgate; Sec. Sherwood E. Hall, both of N. Y. Depository, Farmers' Loan & Trust Co., New York.

Prof. Stock and Common Stock.—Alvin W. Krech, Chairman; J. Y. Robbins Jr., Sec. Equitable Trust Co., depository. V. 101, p. 1272.

Missouri Kansas & Eastern Ry. 1st M. 5% Bonds.—Chairman, John W. Stedman; Sec., George E. Warren, 60 Broadway, N. Y. Depositories: Columbia Trust Co., N. Y.; Conn. Tr. & Safe Dep. Co., Hartford. Majority deposited. V. 102, p. 886; V. 103, p. 1210, 2238; V. 104, p. 2010.

Kansas City & Pacific 1st M. 4s.—Chairman, Edward O. Delafield; Sec., J. C. Traphagen, 46 Wall St., N. Y. Depository, Franklin Trust Co., N. Y. Over 70% deposited. V. 102, p. 1163, 1346; V. 103, p. 844; V. 104, p. 256; V. 105, p. 389.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depository, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

M. K. & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mtge. & Trust Co., N. Y., depository. V. 102, p. 800, 1346; V. 103, p. 60, 1687; V. 104, p. 1702. To June 17 1917, \$2,849,000 had been deposited.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St., depository, Metropolitan Trust Co., N. Y. V. 102, p. 1625. Majority deposited. V. 103, p. 320.

Dallas & Waco Ry. 1st M. 5s.—Theodore H. Banks, Chairman; Martin S. Watts, Sec'y, 115 B'way, N. Y. V. 104, p. 559.

M. K. & T. Ry. of Texas 1st M. 5% Bonds.—Chairman, Jules S. Bache; depository, Empire Trust Co., N. Y.; Sec., Edward P. Goetz, 42 Broadway, N. Y. V. 102, p. 1060, 1540; V. 103, p. 61, 844.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depository. V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. 1st 5s, 1939.—Chairman, Oscar L. Gubelman; Secretary, F. W. Seymour, 120 Broadway. Depository, Bankers' Tr. Co., N. Y., with Wisconsin Trust Co., Milwaukee, as agent. V. 105, p. 717.

Wichita Falls & N. W. (Parhandle Division) 1st Lien Coll. Trust 5s, due Jan. 1 1925.—Chairman, Robert M. Lansing, Sec., John R. Gray, both of Chicago. Depository, Nat. City Bank of Chicago.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. Depository, U. S. Mtge. & Trust Co., N. Y. V. 104, p. 73, 2453; V. 105, p. 73. Issued Dec. 31 1916, \$3,684,000, of which \$519,000 is owned by M. K. & T. Ry. and \$82,000 is in treasury.

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., 804 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 Oklahoma, 3,110,400 acres, subject to Indian title.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge. limited to \$3,689,000, all issued, of which \$2,000,000 pledged under M. K. T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968; V. 102, p. 800.

The First and Refunding 4s of 1904 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. M. 4 1/2s. V. 82, p. 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to \$125,000,000; \$66,000,000 reserved primarily for refunding and the remainder are issuable only under

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
Mo Kan & Tex (Com)—Katy Off Bldg Co 1st M c&R*	1912	500 &c	\$200,000	5 1/2	J & D	Dec 1 1932	June 1917 int. pd	61 Broadway, N Y	
Tex Cent 1st M \$2,000,000 red 1 1/2 (150,000) F. xc*	309	1893	1,000	2,000,000	4 & 5	A & O	Apr 1 1923	July 1917 int. pd	
Wichita Falls & N W 1st M g red 105 F. C. xc&R	154	1909	1,000	2,133,000	5	J & J	Jan 1 1923	Jan 1917 int. pd	
Pan Handle Div 1st coll Hen M gold s f. F. C. xc*	57	1910	1,000	843,000	5	J & J	Jan 1 1925	Jan 1917 int. pd	
First & Ref M gold red 105 Usm. xc*	378	1911	1,000	See text	5	J & J	Jan 1 1940	Jan 1917 int. pd	
Wichita Falls & So 1st M \$780,000 g ru s f. F. C. xc*	52	1908	1,000	729,000	5	J & J	Jan 1 1938	Jan 17 int. pd Dec 26 '17	
Beau & Gt No 1st M g \$1,500 p m red 102 1/2 G	49	1909	1,000	883,000	5	J & J	July 1 1939	61 Broadway, N Y, Jan 17 pd	
San Antonio Belt & Term Ry 1st M notes g text. c	1916	1,000	1,750,000	6	A & O	Apr 1 1919	Chase Nat Bank, N Y		
Mo & N Ark RR—Rec cts \$2,500,000 red par	1915	250 &c	1,855,750	6	M & N	May 1 1918	Merc Trust Co, St L, Mo		
Mo Okla & Gulf RR—1st M \$200,000 (text) SSt	1911	1,000	6,704,100	5	M & N	Nov 1 1961	Nov 1913 coup not paid		
Mo Okla & Gulf Ry—Receiver's certifs \$1,750,000	1915	1,000	1,500,000	6	F & A	20 Feb 20 1917	Fidelity Tr Co, Kan City		
First M \$10,000,000 gold SSt. c*	350	1904	100 &c	7,007,000	5	M & N	Nov 1 1944	Nov 1913 coup not paid	
Second M gold	3	1911	1,467,000	5	M & N	June 1 1925	do do		
Mo Okla & Gulf Ry of Tex 1st M \$1,000,000 SSt	3	1911	350,000	5	M & N	Jan 1941	do do		
Missouri Pacific RR (New Co), as per modified plan: Common stock (auth \$200,000,000)	100	\$2,839,500							
Pref stock 5% convert cum 1918 call 107 1/2	100	a71,800,100							
First & Ref Mge gold	6,691	1917	500 &c	a24,238,000	5	F & A	Feb 1 1965	Co's office, 120 Bway, NY	
Series A callable on or after 1921 107 1/2 & int. y	6,691	1917	500 &c	13,641,000	5	F & A	Jan 1 1923	do do	
Series B callable (all par) & int. y	6,691	1917	500 &c	9,044,000	5	F & A	Aug 1 1926	do do	
Series C callable (all par) & int. y	6,691	1917	500 &c	a51,350,000	4	M & S	Mar 1 1975	do do	
Gen M \$53,000,000 call par aft 1920 Bayc&R*	6,691	1917	500 &c	a51,350,000	4	M & S	Mar 1 1975	do do	
(1) Missouri Pacific Railway Securities Outstanding									
Pacific RR of Missouri 1st M ext in 1888 gold Ba	285	1868	1,000	6,996,000	4	F & A	Aug 1 1938	do do	
Second mtge ext in 1891 in gold St L to K C. xc*	1871	1,000	2,573,000	5	J & J	July 1 1938	do do		
First mtge St Louis real estate ext in 1892 gold. x	1872	500 &c	800,000	5	M & N	May 1 1938	do do		
First mtge Caron Br g u p & 1 (end) ext 1893. z	13	1873	500	237,500	4 1/2	E & A	Oct 1 1938	do do	
Third M ext 1906 red 105 (V 83, p 492, 1348) Ce. z	1876	1,000	3,828,000	4	M & N	July 1 1938	do do		
Lexington Div 1st M Lexington to Sedalia, Mo, g. z	57	1880	500 &c	214,500	5	F & A	Aug 1 1920	do do	
Missouri Pac consol mtge gold. zc*	755	1880	1,000	5,817,000	6	M & N	Nov 1 1920	do do	
Equip notes series 2 due \$147,000 s-a red par. Ce. x	1911	1,000	1,323,000	5	M & N	To Nov 1921	Central Trust Co, N Y		
Equip notes series 3 gold \$14,000 s-a	1914	1,000	210,000	5	J & D	To Dec 1 1924	Girard Trust Co, Phila		
Central Branch Union Pacific Ry 1st M g. Un. x	100	1898	1,000	1,628,000	4	J & D	June 1 1948	do do	
Central Branch 1st M gold	284	1899	1,000	120,000	4	F & A	Feb 1 1919	do do	
Ler & Caney V 1st M g (V 70, p 1095) zc*	52	1886	1,000	2,000	5	J & J	July 1 1926	do do	
Vendigis Val Indep & W 1st M g. zc*	84	1886	1,000	806,000	5	M & S	Mar 1 1926	do do	
(2) Former St. Louis Iron Mt. & So., &c. z									
Gen Cons & L'd G't Mtge (\$45,000,000) g Ba. zc*	1,498	'81-'87	1,000	43,099,000	5	A & O	Apr 1 1931	Co's office, 120 Bway, NY	
Unifying & Refund M gold \$40,000,000. Mp. xc&R	611	1899	1,000	30,551,000	4	J & J	July 1 1929	do do	
a Includes amount reserved under plan to retire certain of the old bonds. See text.									

restrictions. The bonds were on Dec. 31 1916 secured by the pledge of \$13,073,000 bonds and \$6,524,600 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, \$1,310,000 Texas Central pref. and \$2,672,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On Dec. 31 1916 \$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 secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%. V. 96, p. 1229; V. 100, p. 1349, 1150; V. 101, p. 846; V. 104, p. 1045. M. K. & T. of Tex. mtge. \$10,000,000. 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 \$1,900,000 5% equip. notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for \$895,475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

LATEST EARNINGS.—(1917) Gross, \$26,932,164; net, \$4,736,184 8 mos., Jan. 1 to Aug. 31, 1916. Gross, 22,101,450; net, 2,393,544

ANNUAL REPORT.—Report for 1916 in V. 105, p. 710:—
 Years ending Dec. 31—1915—1914—1913—1912
 Average miles..... 3,865 3,865 3,825 3,677
 Gross earnings..... \$36,733,682 \$32,453,462 \$31,917,924 \$32,346,258
 Operating exp. & taxes. 30,986,360 24,761,185 24,726,353 24,096,316

Operating income..... \$5,747,322 \$7,692,277 \$7,191,571 \$8,249,942
 Net income..... \$6,143,711 \$7,921,966 \$7,408,849 \$8,916,554
 Interest on bonds, &c. \$6,577,652 \$6,558,058 \$6,319,872 \$5,978,194
 Rentals, &c. 700,693 849,026 549,750 621,374

Balance, sur. or def. df. \$1,134,634 sr. \$514,881 sr. \$539,227 sr. \$2,316,985

OFFICERS.—Pres., C. 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.; Comp., Geo. T. Cutts; Treas., F. Johnson, 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 Mulvane, Topka, Kan. Office, 61 B'way.—(V. 104, p. 2452; V. 105, p. 73, 389, 710, 716, 909, 998, 1104, 1209, 1420.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neosho, 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. 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 stock was brought to foreclosure on the notes. V. 104, p. 664. Outstanding June 30 1916 \$3,340,000 each of stock and bonds. Car trusts outstanding Dec. 31 1916, \$45,201.

LATEST EARNINGS.—(1917) Gross, \$934,222; net, \$153,615 8 mos., Jan. 1 to Aug. 31, 1916. Gross, \$22,085; net, 79,167

EARNINGS.—Gross Net after Other Balance
 Years ending—Earnings Taxes Interest Sur. or Def.
 Dec. 31 1916..... \$1,310,935 \$217,420 \$96,404 \$262,696 sur. \$551,128
 June 30 1916..... 1,199,987 12,174 89,728 257,983 def. 156,531

Chairman, D. R. Francis; Pres., John Scullin; V.-P., (V. 94, p. 1566; V. 100, p. 1592, 2010; V. 104, p. 664, 952; V. 105, p. 1209.)

MISSOURI OKLAHOMA & GULF RY.—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 Lowerre, 2.4 m.; Junction to Bromfield, 4 m.; Mo. Okla & Gulf RR. (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 9.6 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

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 Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 182; 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 were offered in France in 1912. V. 97, p. 444, 487, 698. 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; def. 34,017
 For 8 months, 1917..... Gross, \$1,246,418; net, \$156,369
 Jan. 1 to Aug. 31, 1916..... Gross, 968,948; net, 14,144

For year ending June 30 1916, gross, \$1,416,301, asst. \$1,174,210 in 1914-15; op. def., \$88,726.—(V. 100, p. 1257; V. 101, p. 449, 923.)

MISSOURI PACIFIC RR.—(See Map.)—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Total about 6,793 miles of first main track, viz.:

Missouri.....1,444 m. Colorado.....152 m. Louisiana.....571 m.
 Kansas.....2,211 m. Illinois.....194 m. Oklahoma.....162 m.
 Nebraska.....348 m. Arkansas.....171 m.

Also owns all, or substantially all, of the capital stock of certain other subsidiary railway companies which own in the aggregate 107 miles of first main track. Also has trackage rights over about 193 miles of the main line of the Tex. Pac. Ry. in Louisiana which affords it an entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.) The Missouri Pacific RR. Co., which in June 1917 owned about 30% of the stock of the Denver & Rio Grande RR., arranged in Oct. 1917 for closer relations with that company and larger representation on the board. V. 105, p. 1420, 1618. Also owns \$23,703,000 2d mtge. bonds of the Texas & Pacific Ry. These are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. Louis Iron Mtn. & Southern Ry. Co.

Official statement as to properties, securities, &c., was in V. 105, p. 498. OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of five old bond issues included in plan of reorganization are still being exchanged under terms of plan for new securities as below stated, viz.: Consol. 1st 6s and Lexington Div. 5s of 1880. Cent. Branch and Cent. Br. U. P. 4s and Leroy & Caney Valley 5s. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace: (1) 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 adjustment of dividends. Callable by company as an entire issue at 107 1/2% and div., subject to conversion privilege. Full voting power. Authorized, \$100,000,000. Presently issuable not over \$71,800,100, including \$216,500 reserved in Oct. 1917 to retire \$ for \$ when presented, \$214,500 Lexington Div. 5s and \$2,000 Leroy & Caney Valley 5s.

(2) New Common Stock, auth., \$200,000,000; presently iss., \$82,839,500. All the common and pref. stocks issued are in a voting trust expiring April 1922 or earlier, at option of trustees. The voting trustees are Otto H. Kahn, James N. Wallace and Robert Winsor. V. 104, p. 2343.

BONDS.—First & Ref. Mge. Bonds—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, is limited (except with further consent of a majority in amount of the stockholders) to \$450,000,000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trusts (together aggregating \$135,945,500 in June 1917, exclusive of the equipment trust maturing prior to July 1 1918, which were provided for under plan); shall never exceed three times the capital stock at the time outstanding, nor shall issues above \$450,000,000 exceed 80% of the expenditures for improvements and additions. The \$46,923,150 of bonds issuable under the plan bear 5% interest and mature and are callable (as an entirety only) in series as shown in table above; future issues must not carry over 6% interest nor mature earlier than June 1 1948, and if desired may be made convertible. Now issuable (see table above), \$46,923,000, less \$6,398,700 Series A (110%) reserved in Oct. 1917 to retire \$5,817,000 old Consol. 1st 6s due Nov. 1 1920 still unexchanged. V. 105, p. 389. Mileage, 6,690.66, Security First and Ref. M. and Subj. Thereof the Gen. Mge. First main track upon which First & Ref. M. is a first lien.....1,958.62 First main track upon which First & Ref. M. is a direct 2nd, &c., mortgage subject to less than \$133,500,000 outstanding prior bonds and subject as to 14.70 miles to a lease thereof.....4,189.47 Lines in Nebraska and Illinois (subject to prior mortgages) to be covered directly or through collateral.....542.57 And all mileage hereafter built or purchased with these bonds.

(2) New General Mortgage Bonds—Total auth., \$53,000,000, to bear 4% nt. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mtge. Now issuable, \$51,350,000, less \$1,748,000 reserved in Oct. 1917 to retire, \$ for \$, \$1,628,000 Cent. Branch U. P. Ry. 1st Mtge. 4s, due June 1 1948, and \$120,000 Cent. Branch Ry. 1st Mtge. 4s, due Feb. 1 1919, still unexchanged. V. 105, p. 389.

EARNINGS.—8 mos., 1917.....Gross, \$50,978,115; net, \$13,880,489
 Jan. 1 to Aug. 31, 1916.....Gross, 43,747,949; net, 7,790,439

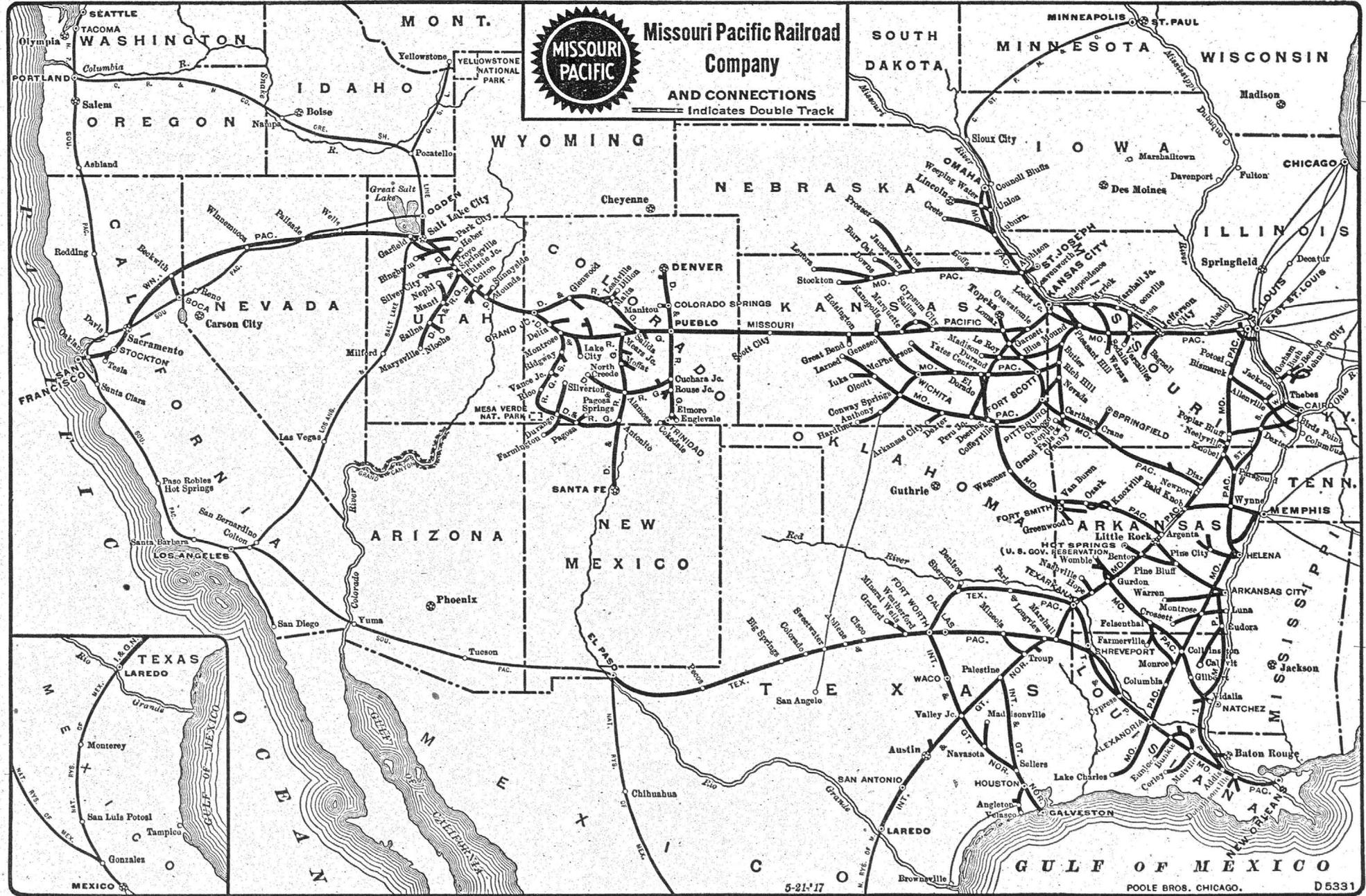
ANNUAL REPORT.—Fiscal year now ends Dec. 31. Report of old company for year 1916 in V. 104, p. 2112; V. 103, p. 1406, 1503. Combined Results of Mo. Pac. and St. Louis Iron Mountain & Southern.

	Six Months Ending		Calendar Years	
	June 30 16.	Dec. 31 16.	1916.	1915.
Gross earnings.....	\$31,852,850	\$38,119,962	\$69,972,812	\$59,500,591
Operating exp. & taxes.....	26,835,915	27,610,244	54,446,159	46,105,587
Net, after taxes.....	\$5,016,935	\$10,509,718	\$15,526,653	\$13,395,004
Other income.....	787,018	656,854	1,443,872	1,195,658
Total.....	\$5,803,953	\$11,166,572	\$16,970,525	\$14,590,662

Total deductions, incl. Interest unpaid..... 7,840,826 8,170,691 16,011,517 15,717,191

OFFICERS (new company).—B. F. Bush, Pres.; F. J. Shepard, Vice-Pres.; A. Robertson, Vice-Pres. in charge of operation; J. G. Drew, Vice-Pres. in charge of accounts; E. J. White, Vice-Pres. and General Solicitor; H. M. Adams, Vice-Pres. in charge of traffic; O. B. Huntsman, V.-Pres.; Asst. Sec. & Asst. Treas.; H. L. Utter, Sec. and Treas. (V. 105, p. 1522.)

DIRECTORS (new company).—Nicholas F. Brady, Harry Bronner, Carl R. Gray, Alexander J. Hemphill, John H. McClement, Edgar L. Marston, Finley J. Shepard (V.-P.), Cornelius Vanderbilt, Albert H. Wiggin and William H. Williams, New York; B. F. Bush (Pres.), William H. Lee, John T. Milliken and Edward C. Simmons, St. Louis; Chas. E. Ingersoll, Phila.; C. Minot Weld, Boston, and R. Lancaster Williams, Baltimore. N. Y. office, 120 Broadway.—(V. 104, p. 2235, 2112, 2118, 2452, 2641; V. 105, p. 389, 498, 716, 1420, 1618.)



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 RR (Concluded)									
River & Gulf Divs 1st M	\$50,000,000 g. Ba. xc & r*	772	1903	\$1,000 &	\$34,548,000	4 g	M & N May 1 1933		Co office, 120 B'way, NY
Pine Bluff & West 1st M	assumed red 10 years 105	44	1903	1,000	880,000	5 g	A & O Oct 1 1923		do do
Little Rock & Hot Sp W 1st M	gold assumed	57	1899	1,000	1,140,000	4 g	J & J July 1 1939		St Louis Union Tr Co
Iron Mt car trusts ser V	part yearly		1913	1,000	1,000	5	Q-M To June 1922		Townsend, Whelen, Phila
do Ser 2 due	\$145,000 s-a red par		1911	1,000	1,305,000	5	M & N To Nov 1 1921		Central Trust Co, N Y
do Ser 3 due	\$25,000 semi-ann		1914	1,000	297,000	5	M & S To Sept 1 1923		Phila Trust Co
do Ser 4	\$20,000 due semi-annually		1914	1,000	300,000	5	J & D To Dec 1924		Girard Trust Co, Phila
Am Refrig Transit equip notes	gold not guar—See								
Mobile & Birmingham RR	—Pret stock (\$900,000)								
Prior lien gold	\$600,000	150	1895	200,1000	600,000	4 g	J & J July 1 1917 2%		JPMorgan & Co, NY, & Lon
First mortgage	\$1,200,000	150	1895	200,1000	600,000	4 g	J & J July 1 1945		J P Morgan & Co, N Y
Mobile & Ohio—Stock									
First M Mobile to Columbus (principal gold)	—F. zc*	472	1879	500 &c	7,000,000	6	J & D Dec 1 1927		Washington, D C
First M exten Columbus to Cairo & branch g	—F. zc	525	1883	1,000	1,000,000	6 g	Q—Jan July 1 1927		Farmers L & Tr Co, N Y
General mtg for \$10,500,000 (now gold) s. f. F. zc*		525	1888	500 &c	9,470,000	4 g	M & S Sept 1 1938		Hanover Nat Bank, N Y
Montgom Div 1st M \$4,000,000 g (V66, p 1045) Ce. zc*		189	1897	1,000	4,000,000	5 g	F & A Feb 1 1947		do do
Mobile & B Sh 1st M \$200,000 assumed gold. F. zc		46	1899	500 &c	2,000,000	5 g	M & N May 1 1949		First Nat Bk, Mobile, Ala
1st term and coll tr M \$1,200,000 g due \$60,000 s-a x			1911	1,000	420,000	5 g	F & A 15 Feb 1918 to 1921		Guaranty Trust Co, N Y
M & O St Louis Div M \$3,000,000 g red 102 1/2 Cex. zc*		159	1913	1,000	2,500,000	5 g	J & D Dec 1 1927		Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed	—zc	159	1886	500 &c	4,000,000	4 g	J & J Jan 1 1931		Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund	—x		1899	1,000	498,000	5	M & N May 1 1919		Farmers L & Tr Co, N Y
do Ser "B" sinking fund	—x		1899	1,000	499,000	5	A & O Oct 1 1919		do do
do Ser "C" \$22,000 and \$23,000 s-a	—x		1912	1,000	213,000	4 1/2	M & S Mar '18-Mch '22		Bankers Tr Co, N Y
do Ser "D" \$32,000 s-a—last 3, \$31,000 Ba. x	—x		1913	1,000	413,000	5 g	M & N Nov '17-Nov '23		Bankers Trust Co, N Y
do Ser "E" \$50,000 s-a—last three \$53,000	—x		1914	1,000	759,000	5 g	J & J 15 July '17-July '24		do do
do Ser "J" due s-a \$47,000 Dec, \$48,000 Jne Ce	—x		1916	1,000	856,000	4 1/2	J & D Dec 17-June 26		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	1917			
Monongahela RR 1st M \$1,500,000 joint guar.	—k	37	1902	1,000	1,235,000	3 1/2 g	A & O Oct 1 1942		Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR.									
Montana Wyo. & Sou—1st M g red 110 text—Emx*		33	1909	1,000	881,100	5 g	M & S Sept 1 1939		Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)			1886	1,000	130,000	5 g	M & N May 1 1926		Goshen, N Y
Montour RR—1st M g \$2,750,000 red 105 s text UP. xc*		57	1913	1,000	2,585,000	5 g	F & A Feb 1 1963		Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105.			1914	\$25 &c	\$1,028,800	5 g	J & D June 1 1964		London and Montreal
Morehead & Nor Fork—1st M g trust Clear Tr Co. x			1908	\$1,000	\$373,000	5 g	F & A Feb 1 1958		Clearfield (Pa) Trust Co
Morgan's La & Texas—First 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
First mortgage Alexandria Extension gold.	—Fz	127	1880	1,000	1,494,000	6 g	J & J July 1 1920		do do

MOBILE & BIRMINGHAM RR.—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR, to East Cairo, 19 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South, Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1915, 1,122 miles. 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 1910-11 '11-'12-'13-'14-'15-'16-'17-'18-'19)

June 30 years	4	4	4	4	4	4	4	4	4
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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. 6% gold bonds (limited to \$3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

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. V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

First Terminal mtg and collateral trust fs of 1911, see V. 92, p. 119.

Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

EARNINGS.—8 mos., 1917—Gross, \$8,986,342; net, \$1,911,832 Jan. 1 to Aug. 31, 1916—Gross, 7,943,952; net, 1,936,380

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	3,182,411	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 sur. \$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 Dec. 31 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 1917. Bonds auth., \$15,000,000; none issued to June 7 1916. Pitts. & L. E. and Pitts. Virginia & Charleston (Penn. System lines) guarantee the 3 1/2s.

RESULTS.—For cal. year 1916, gross earnings on 108 miles of road, \$2,024,939; net, after taxes, \$932,155; total net, including "other income," \$959,374; int. on bonds, rentals, &c., \$503,504; divs. (4%), \$200,000; bal. sur., for year, \$255,870.—(V. 105, p. 181.)

OFFICERS.—J. M. Schoonmaker, Pres.; J. J. Turner, V. Pres.; T. H. B. McKnight, Treas.; Lewis Neilson, Sec. Office, Pittsburgh, Pa.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles serving a coal district. Stock outstanding, \$1,000,000. Additional bonds at \$25,000 per mile. V. 89, p. 470. Year 1915-16, gross, \$230,863 net, \$117,999; int., taxes, &c., \$89,620 bal., sur., \$25,888. Pres., Frank S. Ganoan.—(V. 103, p. 1210 V. 105, p. 1309.)

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

MONTOUR RR.—Owns Montour Jct. to the Millfin Yards of Bessemer & Lake Erie RR. and branches, 51 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. V. 96, p. 286, 861.

In Feb. 1917 obtained authority to increase the authorized capital stock from \$1,500,000 to \$5,000,000 in order to retire equip. trust of 1913, \$961,000 refund \$165,000 1st M. bonds paid out of working capital and additional tracks, equipment, &c., \$706,638. No new stock issued to July 10 1917. V. 104, p. 764; V. 105, p. 910.

Bonds, originally \$2,750,000 1st 50-yr. 5s; retired by sinking fund to June 1916, \$585,000; 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 ending June 30 1916, gross earnings were \$660,077; deficit after oper. expenses, \$1,345; other income, \$359,541; balance, surplus, \$135,240.—(V. 104, p. 764; V. 105, p. 910.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Sou. Pac. Co. owns the \$15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%.

EARNINGS.—6 mos., 1916—Gross, \$2,913,128; net, \$912,911 July 1 to Dec. 31, 1915—Gross, 2,287,420; net, 465,622

Eight months, 1917—Gross, \$4,210,057; net, \$1,444,611 Jan. 1 to Aug. 31, 1916—Gross, 2,982,682; net, 566,394

In year ending June 30 1916, gross, \$4,546,868; 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.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1891 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, \$359,895; net, \$73,009. In 1914-15, gross, \$325,463; net, \$43,657. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western) —Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per an. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7 1/2%, payable unconditionally, the additional rental (3/4%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. In addition to this, the D. L. & W. agreed that it would not capitalize, that is to say, charge to construction account of the M. & E., or demand bonds of the M. & E. for certain expenditures it has made upon the M. & E. from 1899 to date, and not heretofore capitalized, aggregating about \$11,000,000. See V. 104, p. 2118.

The \$9,191,000 7s due June 1915 were purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3 1/2s under he lease. V. 102, p. 795, 609.—V. 104, p. 2118.)

MORRISTOWN & ERIE RR.—Owns 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, \$106,489; net, \$34,885; other inc., \$291; int., taxes, &c., \$18,668; bal., sur., \$16,507. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.40 m. Leased to Phila. & Reading 999 years from Mar. 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 1913, gross, \$82,664; net, \$22,582; int., taxes, &c., \$56,059; bal., def., \$33,477. 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, building a tunnel through Mount Royal and constructing terminals at Montreal. Construction will be completed in 1917. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209.

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 March 1917, in addition to \$460,000 (\$2,238,667) sold there were \$514,000 pledged as coll. to secure issue of \$1,750,000 Can. Nor. Ry. 1-yr. 5% notes. A bill passed in 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, 1801; V. 105, p. 1209.)

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. 579; 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. Dailey, Muscatine.—(V. 103, p. 579, 939, 1981.)

MUSKOGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896, consideration, net earnings. Stock auth. \$350,000; par, \$100; issued, \$20,000. Year Dec. 31 1916, income from lease of road, \$86,223; interest on bonds, \$37,500; bal., sur., \$48,723.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. 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; \$3,362,000 to June 1917 retired. V. 89, p. 779. Pres., C. S. Goldsborough, 40 Church St., N. Y.; V. Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

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 Morgantown & Kingwood, Morris & Essex, Nashville Chattanooga & St. Louis Ry., etc.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 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 RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 323 m.; branches to Lebanon, etc., 522 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 Jan. 1 1917, 1,237 miles.

ORGANIZATION.—A majority (\$11,484,100) of the stock was owned by the Lou. & Nash., of which \$8,802,400 pledged under its mtgs. 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 \$113,000 p. a., while \$60,000 yearly from Dec. 27 1919 will be applied to improvements. V. 104, p. 664, 863.

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.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which is building a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894: '95-'98, '99-'03, '04, '05-'06, '07, '08, '09, '10-'11, '12, '13-'14, '15, '16, '17 4 yly None 4 5 yly 6 5 1/2 5 6 yly 6 1/2 7 yly 5 6 1/2 text In 1916, Feb., 3%; Mtg., 3 1/2%; 1917, Feb., and Aug., 3 1/2%.

BONDS.—Consol. mtg. 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. 1917 \$2,000,000 consols were issued, making total out. \$12,108,000. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593. 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. \$5,000,000 Paducah & Illinois RR. 1st Mt. sinking fund 4 1/2s.

EARNINGS.—8 mos., 1917, Gross, \$9,615,385; net, \$1,989,884. Jan. 1 to Aug. 31 1916, Gross, \$8,668,783; net, \$1,961,506. For 5 mos. to May 31 1917 gross was \$5,975,410; net income, \$1,823,635; int., rents, &c., \$531,653; divs. (3 1/2%), \$560,000; surplus, \$731,982.

REPORT.—For new fiscal year ending Dec. 31 1916. V. 104, p. 179: Calendar Years— 1916, 1914, 1913. Gross earnings—\$13,519,588 \$11,539,843 \$11,973,872 \$13,322,633 Net earnings—\$3,769,778 \$2,532,718 \$2,287,645 \$2,714,108 Hire of equipment—565,048 264,215 601,566 695,971 Other income, &c.—415,323 311,279

Total income—\$4,750,149 \$3,108,212 \$2,889,211 \$3,410,079 Interest—\$582,776 \$533,677 Taxes & uncollectibles—348,117 313,789 \$1,566,088 \$1,708,750 Rentals, &c.—762,320 761,418 Dividends—(6 1/2) 1,039,533 (5) 799,225 (7) 1,118,930 (7) 698,932

Balanc, surplus—\$2,017,403 \$700,103 \$204,193 \$1,002,396 Chairman, Whiteford R. Cole; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—V. 104, p. 1794, 2010.

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns 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 1917 owned \$1,958,850 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 miles of track. Leased for 99 years to Tenn. Cent. RR. The Jan. 1 1917 coupons were paid at Mercantile Tr. Co. of St. Louis on June 1 1917. The July 1 1917 interest was also paid promptly July 1. Compare Tennessee Cent. RR. in V. 104, p. 2642, 1900; V. 105, p. 73, 181. V. 105, p. 607.

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:

Table with columns: Standard Gauge—Owned, Miles, Other lines—Securities Owned, Controlled—Securities Owned. Includes entries for Laredo to City of Mexico, Mexico City to Juarez City, etc.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds;

V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed, and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000. The Mexican Government owns \$115,056,397 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preferred, \$30,278,300 second preferred and \$74,778,097 common stock, and guarantees the principal and interest of the general mtg. bonds. V. 87, p. 1533.

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. 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.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%. BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4 1/2s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.)—Chairman Laurence Currie. Depository, Glyn, Mills, Currie & Co., London. V. 105, p. 716.

Prior Lien 4 1/2% Bonds (\$225,000,000 auth., V. 86, p. 1319, 919). Issuable in part exch. for Mex. Cent. bonds, &c.—\$93,494,962. Betterments, equip., retiring equip. oblig., &c.—\$13,055,000—\$108,499,962. The remainder of the auth. issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4 1/2s; (2) \$90,324,807 of which \$5,175,193 issued for extensions, &c. Additional bonds may be issued to retire Mex. Internat. RR. consols. The general mtg. bonds will be subject to call at par after April 1 1927.

Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.) Issuable for Mexican Cent. bonds, cash, &c.—\$47,765,075. Betterments, equip., retiring equip. oblig., &c.—\$12,985,925—\$60,751,000. The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000 to retire National RR. of Mexico first consols. 4s; (2) \$74,500,000 of which \$7,776,375 issued for extensions, impts., &c. See V. 86, p. 1320, 919. Additional bonds may be issued to retire Mex. Internat. RR. consols.

The general mtg. bonds will be subject to call at par after April 1 1927. Of the Mexican International consols. 4s, \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4 1/2s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz 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. V. 96, p. 1629; V. 97, p. 176, 1504, 1663, 1739; V. 100, p. 1918. In 1914 owing to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 6 mos.) See V. 93, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

REPORT.—Report for year ending June 30 1916 was in V. 104, p. 1489, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar: 1915-16, 1914-15, 1913-14, 1912-13. Gross earnings—\$1,776,982 \$34,273,341 \$57,370,282 Net earnings—operated (def) \$45,487 \$2,379,776 \$21,126,336 Other income—\$899,986 402,886 df. \$3,445,349 1,445,164

Total income—sur \$899,986 sur \$357,399 df. \$1,065,573 \$2,571,500 Taxes, rents, &c.—\$624,786 \$5,253,665 \$4,249,456 \$1,225,857 Interest charges—22,444,544 23,655,664 23,520,595 20,622,051 Reserve fund—36,178

Bal., sur. or def.—def. \$22,169,344 df. \$28,909,329d. \$28835,624 sur \$687,382 First preferred dividend—(2) 1,153,816

Chairman of Board, Carlos Basave y C. N.; Vice-Chairman, Lic. Jose Diego Fernandez; President Ing. Alberto J. Pani; Sec. Ing. R. D. Carrion, all of City of Mexico; Asst. Sec., E. E. Basforin, and Asst. Treas., F. M. Southern, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected March 31 1917): (a) In Mexico City: Carlos Basave y C. N., Mariano Cabrera, Elias S. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Ignacio Enriquez, Rafael Nieto, Alberto J. Pani, Eduardo Hay, Thomas Honey, Leon Salinas. (b) In New York City: Alfredo Caturgli, Justo Acevedo, J. J. Hanauer, Henry Bruere, Walter T. Rosen, Charles H. Sabin, J. Hirschman, L. F. Loree and H. H. Wehrhane.—(V. 104, p. 1489; V. 105, p. 716, 1420.)

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles between Hackstaff, Cal., and Lake View, Ore.

Of the \$2,200,000 gold bonds of 1917, \$750,000 were to be used to redeem a like amount of 5% gold bonds of 1899 (only \$5,000 still out Oct. 10 1917), and \$250,000 were issuable on account of additions and improvements; the remaining \$1,200,000 are issuable only for additional railway at not over \$20,000 p. m. Total issue, however, on entire line, new and old, not to exceed \$10,000 p. m. Sinking fund to purchase bonds (or call at 105 & int.), 1922 to 1931, yearly an amount equal to 1/4 of 1% bonds then out, and thereafter. V. 104, p. 1592.

Stock, common, \$1,450,000; pref., \$750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910; none since. V. 102, p. 1540, 1626.

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)—										
Vera Cruz & Pacific 1st M g red (text).....	xc*	263	1904	\$1,000	\$7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid	
Pan Amer (Mex-Guat) 1st M (text)red105gu p&lxc*		285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text	
General mortgage guar prin & int.....	x	285	1907	1,000	1,484,000	5 g	J & J	Jan 1 1934	See text	
Nat Rys 2-year secured gold notes red par.....	Cex	---	1913	\$ & c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid	
3-year secured notes \$2,460,341 red par.....	G	---	1913	45 & c	See text	6 g	J & J	Jan 1 1917	See text	
Secured gold notes extended in 1914 and 1915.....	---	---	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 g	J & J	Jan 1 1917	See text	
Secured gold notes \$813,090 red par.....	G	---	1914	---	See text	6 g	J & J	Jan 1 1917	Dec 1914 coup not paid	
Secured gold notes \$3,099,046 red par.....	G	---	1914	---	None issued	6 g	J & J	Jan 1 1917	See text	
Nevada-California-Oregon—First mtg \$1,500,000 g x	---	---	1899	1,000	5,000	5 g	M & N	May 1 1919	Co's office, 68 William St	
1st M \$2,200,000 \$10,000 p m call 105 s f. Un. c*	---	---	1917	1,000	850,000	6 g	M & N	May 1 1967	New York	
Nevada Central—1st M gold non-cum inc (sk fd).....	Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1% paid March 1916	
Nevada Copper Belt RR—First M \$1,000,000 gold.....	---	---	1909	500 & c	622,000	6 g	J & J	June 1 1919	Roston, Mass	
Nevada Co N G RR—1st M due part yearly.....	---	---	20½	1,000	126,000	7 g	J & J	1920 to 1924	Wells, Fargo Bk, San Fr	
Mortgage sk fd call 105 \$500,000.....	US	---	1914	1,000	49,000	5	A & O	April 1943	Union Tr Co, San Fran	
New England—Also New Haven & Northampton—Se	e New	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J	
New Jersey Indiana & Illinois—First M \$250,000 gold	---	---	12	1,000	1,700,000	4	F & A	Feb 1 1936	N Y Central RR	
New Jersey Junction—1st M guar \$4,000,000. G.z&c	---	---	5.62	1886	1,000	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
New Jersey & New York—1st Mtge ext 1910.....	---	---	34	1880	500 & c	1,500	5	J & J	Nov 27 1985	do do
Second mortgage.....	---	---	34	1882	100 & c	631,000	5	J & J	Dec 31 1932	do do
General mortgage.....	---	---	34	1892	500 & c	1,500,000	9	Q-J	Oct 2 17 2¼ %	New London Office
New London Northern—Stock.....	---	---	121	1910	1,000 & c	1,500,000	4 g	J & J	July 1 1940	Cp M & M Bk, NY; reg md
First mortgage.....	Ba.xc*&r	---	121	1910	1,000 & c	75,000	4	J & D	1990	New London Office
West River first mortgage guaranteed prin and int.	---	---	36	1905	---	2,500,000	5 g	J & D	Dec 1 1941	---
New Mex Cen—S Fe Cen 1st M \$2,500,000 g. PPI.xc*	---	---	117	1901	1,000	8,248,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
New Mexico Ry & Coal—See El Paso & Northwestern	Co	---	243	1905	1,000 & c	100,000	5	F & A	Feb '18-Aug '18	N Y Trust Co, or Buffalo
New Orleans Great Northern—First M g.....	Nx	---	196	1885	1,000	6,000,000	4 in 1917	Yearly	June 29 '17 4%	New Orleans, La
Equip trust (ser A due s-a \$50,000).....	---	---	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Trust Co N Y
Prior lien mortgage gold.....	Ce.xc*	---	196	1917	1,000 & c	7,663,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Ref & Imp M \$16,000,000 g Ser A call 107½ G.xc*&r*	---	---	---	1914	1,000	238,000	4½ g	F & A	Feb '18-Aug '24	---
Equip trusts (\$17,000 s-an to Feb 17 1924).....	Ba	---	---	1916	1,000	315,500	4½ g	J & D	Dec 17-June '26	---
do Series E gold due about \$17,500 s-a.....	---	---	---	---	---	---	---	---	---	
a Out of the \$7,206,500 Mexican International	RR. 1st	---	---	---	---	---	---	---	---	
Rys. of Mexico of June 22 1908, \$4,499,000 income bo	nds an d	---	---	---	---	---	---	---	---	

EARNINGS.—6 mos./1916.....Gross, \$251,912; net, \$53,935
 July 1 to Dec. 31. 1915.....Gross, 228,262; net, 38,339
 For 8 months..... 1917.....Gross, \$225,287; net, loss, \$8,092
 Jan. 1 to Aug. 31. 1916.....Gross, 222,422; net, 12,900

REPORT.—For calendar year 1916, compare V. 103, p. 2075:
 Year ended.....Gross, Total Net Bond Int. Rents, &c. Sink Fd. Deficit.
 Dec. 31 1916.....\$391,726 \$49,080 \$64,009 \$1,500 \$6,780 \$23,209
 June 30 1916.....369,221 51,876 62,410 1,225 13,640 25,599
 June 30 1915.....377,749 8,846 55,527 4,249 13,795 82,417
 Pres., Charles Moran, 68 William St., N. Y. (V. 104, p. 1264, 1489, 1592.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, \$750,000, in \$100 shares, largely owned by the Nevada Company. Interest payments on the \$750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3¼%; March 1916, 1%. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City. (V. 102, p. 1163; V. 99, p. 538.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 mi.; total, 40.3 miles. Incorp. in Maine March 22 1909. Stock, \$1,000,000, all issued. Bonds, see table. 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., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. Interest, V. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1922, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2¼%; 1911, 6¼%; 1912, June, 6¼%; 1913, 5%; 1914, 16%; Mar. 1915 to June 1917, 2% quarterly. Bonds, see table and V. 98, p. 1157.
 Year ending Dec. 31 1916, gross, \$135,858; net, \$42,372; other income, \$1,156; charges, \$38,784; bal., sur., \$7,290. (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, \$65,875; net, \$22,931; other income, \$415; int., taxes, &c., \$23,317; bal., sur., \$29. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. C. Weyler; Treas., T. A. Hynes, South Bend, Ind. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from 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 1/2 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 mtg. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year ending Dec. 31 1916, gross, \$882,063; net, after taxes, &c., \$200,235; other income, \$28,760; charges, \$287,646; bal., def., \$52,304. (V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns 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 9½% divs. An extra div. of ½% was paid July 2 1917. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph O. Ely of Santa Fe, N. M., is receiver. V. 103, p. 493. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtg. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Sale adjourned indefinitely. V. 98, p. 1903; V. 99, p. 198, 1300. In Oct. 1917 Federal Export Corp., of 115 B'way, N. Y., had purchased or arranged to purchase the property. Stock, \$2,500,000, all outstanding. For 12 mos. to June 30 1916, gross, \$65,072; def., \$13,009; 1914-15, gross, \$59,952; oper. def., \$10,822. Office, Santa Fe, N. M. (V. 103, p. 493.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tyertown, Miss., 42 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. issued. Report for year ending Dec. 31 1916, in V. 104, p. 1893, showed:

Dec. 31—	Gross	Net aft. Taxes	Oth. Inc.	Int. Rents, &c.	Balance
1916	\$1,746,701	\$717,579	\$99,419	\$529,995	\$287,003
1915	1,658,477	539,511	3,113	533,623	9,001

Pres., Walter P. Cooke; V.-P. & Gen. Man., Wm. E. Farris; V.-Ps., O. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr. (V. 102, p. 154, 341, 2167; V. 103, p. 844, 1409; V. 104, p. 1045, 1893.)

NEW ORLEANS & NORTH EASTERN RR.—(See map Southern Ry. System.)—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 m. Stock, \$6,000,000 (par \$100), of which \$5,336,300 was acquired in Nov. 1916 by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.
 Div. (%) '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16. '17 Yearly (Sept.) 3 3½ 5 6 4 5 6½ 6½ 5 5 1 yrly 4 4
 In Mar. 1917 a mortgage was authorized to secure not exceeding \$16,000,000 bonds. The initial \$7,663,000 (Series A—see table above) were made issuable only on cancellation of the \$1,500,000 income bonds of 1902 and the cancellation of the \$6,163,000 Gen. Mtg. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtg. bonds). Bonds of \$1,371,000 are reserved to retire the Prior Lien 5s and \$363,000 to retire that amount out of \$605,000 equipment trusts outstanding Jan. 1 1917. The remaining \$6,603,000 new bonds are reserved from additions and improvements under restrictions. Through J. P. Morgan & Co. the old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559. Future issues under the mortgage are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.
 LATEST EARNINGS (1917).....Gross, \$3,062,409; net, \$732,646
 8 mos., Jan. 1 to Aug. 31, 1916.....Gross, 2,537,823; net, 724,984

REPORT.—For 1915-16, in V. 103, p. 1978.
 Yr. June 30. Gross. Net. Oth. Inc. Int. &c. Dividends. Balance.
 1915-16.....\$3,781,662 \$1,065,919 \$135,655 \$518,220 (4)\$240,000 \$443,354
 1914-15.....3,486,255 666,890 105,469 567,903 (1)60,000 144,456
 For half year..... 1916.....Gross, \$2,108,746; net, \$650,514
 July 1 to Dec. 31. 1916.....Gross, 1,878,964; net, 506,086
 Pres., Fairfax Harrison. (V. 104, p. 73, 164, 559, 863, 1387.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Port 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. Hall, New Orleans; V.-Ps., Lee Benoit and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer. (V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns 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. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Railway System, New Orleans Great Northern R.R. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison. (V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RR.—(See Map.)—ROAD—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only \$500 to \$900 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 Yazoo & Miss. Valley Ry. (Illinois Central R.R.) afford an operating connection to New Orleans. Valuation protest, V. 104, p. 257. System operated Dec. 31 1916 (including Aforesaid 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 647 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)..... 920
 Entire Stock and Bonds Acquired Since June 1916.....

San Benito & Rio Grande Valley Ry. (V. 103, p. 1593)..... 65
 New Iberia & Northern RR., Port Barre to New Iberia, and branches..... 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 Alcoa, 24.32 miles.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana. Took possession on Mar. 1 1916. Compare V. 101, p. 768.

NEW SECURITIES.—These include (see 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 a premium. Reserved under restrictions for future extensions, improvements, &c., \$9,000,000. Issued \$6,000,000, of which in treasury, \$130,000. V. 103, p. 61, 1593, 2156.

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, \$15,158,000, including \$483,000 issued late in 1916, along with cash for purchase of entire stock and bonds of New Iberia & Northern RR. and Iberia St. Mary & Eastern RR. Initial interest payment, 1½%, made April 1 1917, and further 3¼% Oct. 1, making 5% for year. V. 105, p. 910.

Capital Stock.—\$25,000,000 issued..... \$15,005,300
 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 en 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 \$499,834 cash, \$499,834 6% Income Mtg. bonds, Series 'A', and \$636,536 6% pref. stock v. t. c. of the new St. Louis-San Francisco Railway and \$929,495 First Mtg. 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 Dec. 31 1916 the company and its subsidiaries had as against current liabilities of \$1,180,036, current assets of \$4,774,395 of which \$1,553,771 is cash and \$1,000,000 time drafts, &c.

REPORT.—Year 1916, V. 105, p. 67; 8 mos. to Aug. 31 1917: (Compare V. 103, p. 1787, 1593.)

Calendar Years	1915	1916	8 Mos. end. Aug. 31—
Gross earnings.....	\$6,410,378	\$4,796,249	\$4,227,290
Net, after taxes.....	\$1,946,810	\$974,726	\$1,408,348
Other income.....	72,946	47,098	85,663
Gross income.....	\$2,019,756	\$1,021,824	\$1,494,011
Rents, &c.....	\$311,369	\$356,164	\$472,502
Interest on funded debt.....	462,044	289,263	\$364,806
Amort. of discount, &c.....	23,224	59,643	524,794
Balance, surplus.....	\$1,223,118	\$241,205	\$1,129,205

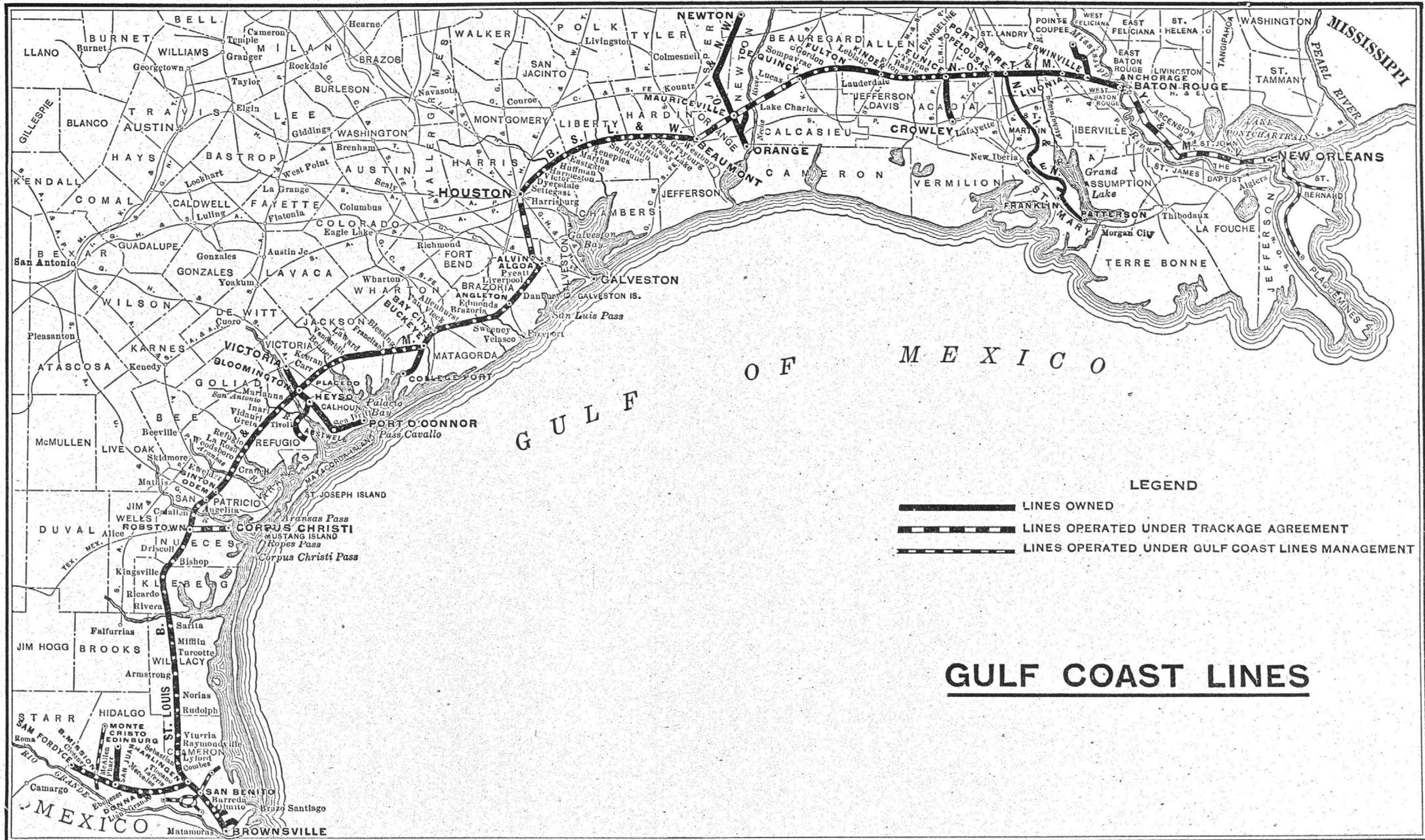


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New Orleans Term, New York Central RR, and various bonds.

OFFICERS.—Chairman of the board, Frank Andrews; Pres., J. S. Pyeatt; V.-Pres., G. H. Walker; Roy Terrell; Treas., J. H. Lauderdale. DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Henry Sanderson, Lorenzo Semple, J. C. Harvey, C. B. Fox, N. A. McMillan, A. T. Perkins, and Elisha Walker. N. Y. office, 61 Broadway, N. Y. (V. 104, p. 257, 863; V. 105, p. 67, 910.)

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 5s due July 1 1911; \$1,600 2d 25-year 4s due Apr. 1 1921 and \$73,400 Ref. M. 30-year 5s due 1938 (\$250,000 auth. issue; int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500). For year ending June 30 1916, gross, \$43,390; net, \$14,160; int., taxes, &c., \$14,311; bal., def., \$151. Pres. and Gen. Mgr., David Gring. Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 10.94 miles, with branches, 2.43 miles; total, 13.37 miles. Stock, \$8,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1916, \$250,000.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branch to Bay Ridge 13 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 96 and 97.)—Owns in fee direct line from New York to Chicago, 953 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned Dec. 31 1916 aggregating 3,700 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. Ry. 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. 1917 about 12,662 miles, viz.:

Table with columns: Lines Owned—Miles, Branches, Proprietary Lines—Miles, Lines Leased, etc. (*See this col.)—Miles. Lists various lines like New York to Chicago, Troy & Greenbush, etc., and their mileages.

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See consol. plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In 1915 the New York Central RR. acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR. The company in July 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. (the "Nickle Plate") operated chiefly as a duplicate freight line) to Cleveland interests for \$8,500,000, of which \$2,000,000 was paid in cash and the remainder in notes. V. 104, p. 1598. Entire stock of Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794. In May 1917 a subsidiary, the Hudson Bay Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany for through freight. V. 104, p. 1801. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998.

Partial List of Stock Holdings and Dividends Received Thereon for 1916. Table with columns: Amounts Owned—Pref. Stks., Com. Stk., Total Outstanding—Pref. Stks., Com. Stk., to N. Y. C., Divs. Lists holdings for Mich. Central, Pitts. & L. E., Mah. Coal RR., etc.

STOCK.—Dividends on stock regist. in London are pay. at 49 1/2 d. to \$. The authorized amount of the capital stock is \$400,000,000, of which on Jan. 1 1917 \$249,590,460 was outstanding, \$100,000,000 is reserved for conversion of debentures of 1915. In July 1916 the Oregon Short Line (Union Pacific system) owned \$20,000,000 N. Y. Central stock. V. 84, p. 62, 571; V. 89, p. 411. DIVS. | '96-'99, '00-'06, '07, '08, '09, '10, '11, '12-'15, 1916, 1917. Percent | 4 yrly, 5 yrly, 6 5/8, 5 5/8, 5 5/8, 5 yrly, 5 5/8

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt. (1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds—(a) N. Y. Cent. 3 1/2% Lake Shore coll. bonds of 1898-1998—\$90,578,400 (On Dec. 31 1916 \$65,238,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.) (b) N. Y. Cent. 3 1/2% Mich. Cent. coll. bonds of 1898-1998—19,336,000 (2) Equally by Lien Subsequent to Lien of Aforesaid—(c) N. Y. Cent. debentures of 1904, due 1934—\$48,000,000 (d) N. Y. Cent. debentures of 1912, due 1942—9,188,000 (e) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the \$100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's \$100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtg. for New Capital and Debt Unification. The purpose of the Refunding and Impt. Mtg. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424. The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased. After \$500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR. commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the leases of the Beech Creek Extension, New Jersey Junction and Walkill 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—

Table with columns: Pledge of Stock owned in—Pref. Stock, Com. Stk., Pref. Iss'd, Com. Iss'd. Lists pledges for N. Y. & Harlem RR., West Shore RR., Beech Creek Extension RR., New Jersey Junction RR.

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. See "Finances" below as to pledge of \$20,000,000 bonds in 1917 to secure notes.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved. 1st M. of 1897, due 1997—\$100,000,000 Consolidation Mtge. (see above) dated 1913, due 1998—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 \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* \$1,000; r* \$100, \$500, \$1,000, \$5,000 and \$10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 513, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage is for \$100,000,000, covering the original road owned, and by supplemental deed, 930 miles of lines (Rome Watertown & Ogdens-

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 New York Central RR, Erie & Western RR, and various bond issues.

burg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3 3/4% of 1893 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds.

The holders of over 75% of the Lake Shore collat. bonds exchanged their 3 3/4% bonds, \$ for \$, for Series A Consolidation M. 4s. See V. 102, p. 522; V. 100, p. 555, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3 3/4% gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 3/4% gold bonds, Lake Shore collateral.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1, 1915) assumed the obligations of the \$50,000,000 3 3/4% 1st M. of 1897 (see V. 64, p. 1182), and has 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 3/4% 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. The N. Y. Central RR. Equipment Trust of 1917 provides for an issue of \$19,995,000 of 4 1/2% equipment trust certificates, but not to exceed 80% of the cost of the equipment to be furnished under the terms of said agreement. Of the said certificates, \$8,474,000 were in hands of public in Sept. 1917 and an additional \$8,270,000 were issuable. V. 105, p. 1209. Compare V. 104, p. 2235, 1598.

FINANCES.—As to Refunding & Improvement Mtge. to be created by Michigan Central RR. in 1916, see that company.

Stockholders of record Jan. 2, 1917 were offered the right to subscribe for 10% (\$25,000,000) new stock at par, but the right was withdrawn owing to market conditions. V. 103, p. 2341, 452; V. 104, p. 664, 764. V. 104, p. 1592, 2343.

The company's proposed new passenger and freight terminal in Buffalo will cost about \$6,000,000. V. 103, p. 2341. In Apr. 1917 issued \$10,000,000 1-year 4 1/2% notes, due May 1, 1918. V. 104, p. 1592.

In Sept. 1917 in order to provide \$5,500,000 for additions and betterments and \$9,500,000 for the discharge of outstanding indebtedness, company sold \$15,000,000 5% notes due Sept. 15, 1919, secured by pledge of \$20,000,000 4 1/2% Refunding & Improvement Mtge. bonds, Series A. V. 105, p. 910, 1209.

EARNINGS.—For 8 months ended Aug. 31: Gross Earnings, Net after Taxes, Other Income, Fixed Charges, Balance, Surplus.

Total all Lines 8 Mos. to Aug. 31—1917—\$254,254,433; 1916—\$235,219,716.

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1585, 1598.

Calendar Years—Operating revenues, Operating expenses, taxes, &c., Operating income, Miscellaneous income, Dividend income, Income from funded securities, Income from unfunded securities, &c., Gross income, Hire of equipment, Miscellaneous, Rent for leased roads, Interest on funded debt, Interest on unfunded debt, Equipment depreciation account, Dividends paid (5%), Balance, surplus or deficit.

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Harstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, Patrick E. Crowley and H. M. Biscoe; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Jan. 26, 1916): Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Huggitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.—(V. 105, p. 73, 607, 716, 819, 910, 998, 1618.)

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, 10 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.), 3 miles. Nickel Plate Connecting RR. (4 miles projected at Buffalo), V. 105, p. 819.

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. 2238; V. 104, p. 1899.

After 5% on \$14,000,000 common stock, all classes of stock share alike. DIVS. since 1907—'08, '09, '10, '11, '12, '13, '14, '15, 1916, 1917. First preferred—5 5/8 5/8 5/8 5/8 5/8 0 Mar., 5 text. Second preferred—5 5/8 5/8 5/8 5/8 5/8 0 0 2 1/2. Common—0 0 3 3/4 4 0 0 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. and July 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. 1062. In Apr. 1917 issued \$3,800,000 5% sinking fund equipment trusts (under Phila. plan), dated May 1, 1917. V. 104, p. 1801, 1592. In Aug. 1916 issued \$1,000,000 equipment trusts in connection with purchase of 1,000 steel underframe cars, and in Oct. 1916 \$300,000 engine trust certificates. V. 103, p. 1032; V. 104, p. 952.

LATEST EARNINGS.—(1917—Gross, \$11,169,521; net, \$2,113,329 8 mos., Jan. 1 to Aug. 31, 1916—Gross, 10,110,437; net, 2,648,254

REPORT.—Report for 1916 was in V. 104, p. 2110. 1916. 1915. 1914. 1913. Railroad revenue—\$15,387,928 \$12,536,380 \$11,294,971 \$12,393,873. Operating income—3,390,977 \$2,744,788 \$1,496,036 \$2,215,245. Other income—195,703 229,944 112,192 224,943.

Gross corporate income—\$3,586,680 \$2,974,732 \$1,608,229 \$2,440,188. Interest on bonds—\$1,157,267 \$1,146,537 \$1,150,730 \$1,154,868. Hire of equip., &c.—871,882 1,017,620 740,663 457,746. 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 (2 1/2)275,000 (2 1/2)275,000 (2 1/2)275,000.

Bal., sur. or def.—sur. \$1,032,531 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, M. J. Van Sweringen and C. L. Bradley; Sec., W. D. Turner; Treas., Otto Miller. Directors: O. P. Van Sweringen, M. J. Van Sweringen, W. S. Hayden, J. R. Nutt, C. L. Bradley, W. D. Turner, J. J. Bernet, E. W. Moore, Parnely Herrick, J. A. House, K. V. Painter and B. R. Tinker of N. Y., and F. E. Myers of Ashland, O.—(V. 104, p. 1592, 1801, 1899, 2410; V. 105, p. 819.)

NEW YORK CONNECTING RR.—On April 1, 1917 this company's new 4-track viaduct bridge, &c., was turned over to the N. Y. N. H. & H. RR. to operate, forming a connecting link between the Pennsylvania and New York New Haven & Hartford RR., which own the entire 3,000,000 stock. Road is 8.96 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 over the East River at Hell Gate to Port Morris, N. Y. Passenger trains run direct via Penn. RR. station in N. Y. City; freight trains will go via Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. (V. 104, p. 1045, 1388). Of the 1st M. gold 4 1/2% (\$30,000,000 auth. issue), \$24,000,000 have been sold, guaranteed, prin. and int., jointly and severally, by the Pennsylvania RR. and N. Y. N. H. & H. RR. In May 1917 received authority to issue an additional \$1,500,000 RR. V. 102, p. 1718, 1889. (V. 103, p. 407, 2238; V. 104, p. 952, 1045, 1388, 1489.)

NEW YORK & GREENWOOD LAKE RY.—(See Map of Erie RR.)—Owns from Croton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, \$100,000, par. \$50. Leased to Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, prin. and int.; by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See New York Central Railroad.)—Owns 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 Dec. 31, 1916 acquired \$6,425,550 of the \$10,000,000 stock at 350% (or \$175 per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision Feb. 1915, V. 100, p. 398, 734.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	1 Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Chicago & St. Louis (Concluded)—								
Debt bonds \$10,000,000 gold—G.xc*&r*	---	1906	\$1,000	\$10,000,000	4 g	M & N	May 1 1931	Chase Nat Bank, N Y
Ebbs of '16 \$1,100,000 dues \$110,000 each Aug 1 G.c*	---	1916	1,000	990,000	4 1/2 g	F & A	Aug 1 '18 to '26	Guaranty Tr Co, N Y
Equipment trusts due \$30,000 yrly Oct 1-----G	---	1916	1,000	270,000	4 1/2 g	A & O	Oct 1 '18 to '26	New York and Cleveland
do do sink fd red 101 & int-----xc*	---	1917	1,000	3,800,000	5	M & N	May 1 1931	See "a" below
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 1933	50 Church St, New York
N Y & Green Lake—Prior lien M gu p & I.N.gxc*	---	54	100 &c	1,471,900	5 r	M & N	May 1 1946	Grand Central Term, N.Y.
New York & Harlem—Common 14%, 10% guaranteed	---	146	50	8,656,050	14 in 1917	See text	Oct 1 1917 2%	do do
Preferred stock 14%, 10% guaranteed	---	146	50	1,343,950	14 in 1917	See text	Oct 1 1917 2%	do do
Ref. mtge (now first) \$12,000,000 guar—G.xo*&r	---	136	1,000 &c	12,000,000	3 1/2 g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5%—(end)	---	214	100	10,000,000	5	J & J	Oct 1 1917 1 1/2	Del Lack & West, N Y
First mtge guar by Del Lack & Western—F.xo*	---	214	1,880	1,000,000	6	Q & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)—F.xo*	---	214	1,883	1,000,000	6	F & A	Aug 1 1923	do do
Third M Term Imp (\$5,000,000) guar p & I (end)—F.x	---	214	1,890	1,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR.								
N Y & Long Br—Gen M (now 1st) \$2,500,000 g. Ce.o*	---	38	1,891	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)	---	---	---	157,117,900	---	---	Sept 30 '13 1 1/2 %	Co's office, New Haven
Preferred stock (proposed) 7% cum \$45,000,000 call	---	---	---	100	See text	---	---	---
Debentures (\$5,000,000 are 4s) non convert.—zo&r	---	'97-'01	1,000	10,000,000	3 1/2 & 4	M & S	Nov 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335)-----x	---	1904	500 &c	10,000,000	3 1/2	A & O	Apr 1 1954	Lincoln Nat Bank, N H
Debentures (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
Debentures convertible (see text)-----xo*&r	---	1906	100 &c	9,765,450	3 1/2	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures non convertible-----z	---	1906	---	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs (\$29,000,000)	---	1907	500frs &c	14,784,572	4	A & O	Apr 1 1922	J P Morgan & Co., N Y
do dollar bonds (V 103, p 759; V 104, p 257) x	---	---	---	13,898,605	4 g	A & O	Apr 1 1923	J P Morgan & Co., N Y
Debentures \$39,029,600 gold conv (text)-----zo&r	---	1908	100 &c	39,029,000	6 g	J & J	Jan 15 1948	Second Nat Bk, New Hav
Debs for station due \$100,000 yly (V 103, p 1119)	---	1916	---	See text	5 g	---	Apr 1 1923	N Y and Boston
Collat tr notes, \$45,000,000 g. call 101-----Bac*	---	1917	1,000 &c	45,000,000	5 g	A & O	Apr 15 1918	Central Trust Co, N Y
N Y Pr & Post gen M (now 1st) g ass. \$4,000,000 zo&r	---	62	1,892	1,000,000	4 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
Houstonian con M (\$3,000,000) g (assumed)—F.zc*	---	87	1,887	1,000,000	4 g	J & J	July 1 1945	Faye Dep & Tr Co, Boston
N Eng cons (now 1st) M \$7,500,000 5g g. Ba.zc*	---	303	1,885	1,000	4 g & 5 g	A & O	Apr 1 1939	Coup. office; reg, mald
N Y & N E Boston Term 1st M \$1,500,000 AB.zo&r	---	14	1,889	1,000	4	M & N	May 1 1918	Second Nat Bk, New Hav
New Haven & Derby consolidated mortgage-----zo&r	---	14	1,888	1,000	5	J & J	July 1 1922	Lincoln Nat Bank, N Y
Providence & Springfield 1st M gold assumed-----zo&r	---	28	1,892	1,000	5 g	J & J	July 1 1922	Second Nat Bk, New Hav
Danbury & Norwalk cons M (\$100,000 are 6s)-----zo&r	---	36	1,880	1,000	5 & 6 g	J & J	July 1 1920	Lincoln Nat Bank, N Y
Gen mtge Danbury, Conn., to Wilson Pt. &c.zc*	---	36	1,885	1,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed.xc*&r	---	36	1,905	---	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold \$15,900,000 Us.xc*&r	---	12	1,904	1,000 &c	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Reg Interest Amer Exch Nat Bank; coup int Tr eas off Penn.	---	---	---	15,000,000	4 g	---	---	RR., Phila.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. R. 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 99 1/2 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at \$350,000 for the first 5 years and \$400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RR.—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 1 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; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1883 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in fee—	Miles.	Leased (part owned)—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	Providence and Worcester	48
New Haven, Conn., to Springfield, Mass.	120	Norw. & Worcester (which see)	71
field, Mass., to Pittsfield, Litchfield, Springfield, &c.	687	Other lines	109
		Track to New York City, &c.	51
		(V. 88, p. 53)	

Total operated Jan 1 '17 128 m. has four and 831 m. two tracks) 1,995 On April 1 1917 began operating N. Y. Connecting RR. (which see above)—V. 104, p. 1592.

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2042; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half (\$2,352,052) 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 sell out. Rutland pref. received 2% dividend April 1917, V. 104, p. 1046; V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974. Suit against former directors, V. 102, p. 251, 1347; V. 104, p. 1801. In Billard settlement in Feb. 1916 company received \$1,250,000 cash. V. 102, p. 886.

Owens greater part of stock of Central New England Ry. (which see) and guarantees \$13,427,000 gen. as. V. 92, p. 1179, 1375, 1436; V. 93, p. 866. Penn. RR. on Dec. 31 1916 owned \$5,312,500 stock and New York Ont. & H. R. RR. Co., \$1,545,600. V. 90, p. 1425.

Owens 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, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "Electric Railway Section."

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (unless the time be extended); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on common stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. 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) Feb. 1 1919. V. 105, p. 1618. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine.

(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, 1398.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by April 1 1918 (as extended in 1917), and in the meantime shall be deprived of voting power. Reorganization plan in 1916, V. 103, p. 846, 1601; V. 99, p. 1369, 1454; V. 104, p. 952.

(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. 99, 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; V. 104, p. 1592.

In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. In May 1917 the Connecticut Legislature passed a bill authorizing the company by vote of 66 2-3 of its stock to create an issue of not exceeding \$50,000,000 pref. stock for the purpose of discharging floating debt, and to fix the dividend rate thereon at not exceeding 7% p. a. with, if desired, the cumulative feature and the right to retire common stock therewith. V. 104, p. 2010. A bill adopted

by the Mass. Legislature, limits the pref. stock to \$45,000,000. V. 105, p. 1104; V. 104, p. 2118, 2343. V. 100, p. 1510; V. 103, p. 1210.

PREF. STOCK PLAN.—The shareholders were to vote Oct. 24 on authorizing \$45,000,000 7% cum. (callable) pref. stock to which they will be asked to subscribe for the purpose of putting the company on its feet free of the \$45,000,000 note issue. See full official statement, with earnings, &c., explaining advantages of the plan in V. 105, p. 1413, 1420.

DIVIDENDS.—1873-1893. 1894. 1895 to 1912. 1913. None since
Per cent ----- 10 yearly 9 8 5

BONDS.—The \$45,000,000 one-year 5% collat. trust notes dated Apr. 15 1917, were issued (V. 104, p. 1264, 1388, 1489) to provide for payment at maturity on May 1 of the company's \$25,000,000 4 1/2% one-year notes and \$20,000,000 6% 3-year guar. notes of New England Navigation Co. The new notes are secured by pledge of the securities named below, having a total market value in March 1917 of about \$66,575,000, and representing at current rates an annual income of \$3,140,000, the total income earned on the pledged securities, including the undistributed income of the several companies, being about \$5,232,000 yearly.

Collateral Valued at \$66,575,000	Securing \$45,000,000 Notes of 1917.
Stocks—	Par Value
Bost. & Prov. RR.	\$524,600 210%
Nor. & Worc. RR.	97,100 120
Old Colony RR.	9,813,200 120
Prov. War. & Br. RR.	486,700 100
Prov. & Wor. RR.	955,100 185
Conn. River RR.	101,500 140
Hart. & Conn. W.	1,748,200 28
Rutland RR. pref.	2,352,000 30
Concord & Mont.	246,900 100
Conn. & Pass.	146,400 90
North RR., N. H.	92,200 100
N. Y. Ont. & W.	29,162,200 24
Harlem River & Portchester Div.	4s of 1904, V. 85, p. 1143.

Debt certificates of 1906. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694. In Feb 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds \$ for \$, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. V. 103, p. 759. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 692, 1213, 1323; V. 83, p. 99, 819.

The \$39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

The \$700,000 5% debentures for New Haven station are to be secured by any future mortgage. In March 1917 none had been issued. V. 103, p. 1302, 1119, 1593. Equipment trusts of 1917, V. 105, p. 910.

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, this company owned \$2,190,000 on June 30 1916. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.").
4% 1904—\$4,255,000 July 1 1954 4% 1906—\$2,011,000 Jan. 1 1956
4% 1905—\$2,309,000 Jan. 1 1955 3-3/4-4% '05 \$x72,000 Feb. 1 1930
4% 1905—\$1,340,000 Apr. 1 1955

Outstanding Street Railway Bonds Assumed as of July 1916.
(All 5 per cents except as shown. See page 72, "Elec. Ry. Section").
W. & C. E. 4 1/2 \$1,992,000 Jan. '43 Hartf. St. 4s—\$2,500,000 Sept. '30
N. H. & Cent.—283,000 Sept. '33 Greenw. Tram—320,000 July '31
Mer. Horse—415,000 Jan. '24 Branford Elec.—63,000 Oct. '37
Norwich St.—350,000 Oct. '23 Torr. & Win—150,000 Dec. '17
Monty. St.—250,000 May '20 Mer. So. & Comp. 175,000 July '28
New London St. 150,000 Oct. '23 Staff. Sp. St.—400,000 July '56
Hart. M. & Rock. 200,000 Oct. '24

GENERAL FINANCES.—As of March 28 1917 Chairman Elliott reported that except for equipment trusts and the refunding of short-term debts no money had been borrowed for capital purposes in three years, while in the past 31 months floating debt had been reduced by \$10,297,000 and a further \$10,037,000 had gone into improvements and additions. The directors had then authorized the expenditure of \$15,700,000 for improvements prior to Sept. 1 1918. V. 104, p. 1702, 1264, 764. As to plan to issue pref. stock, see above.

On May 1 1917 V. Pres. E. J. Pearson succeeded President Howard Elliott, who retired from executive management but remains a director and chairman of new committee on Intercompany Relations. V. 104, p. 1702.

INVESTMENTS.—Pledged and unpledged, see V. 103, p. 1605; V. 105, p. 1413.

EARNINGS.—8 mos. [1917]-----Gross, \$56,045,099; net, \$13,966,348
Jan. 1 to Aug. 31, 1916-----Gross, \$52,606,115; net, 14,936,609

REPORT.—For new fiscal year ending Dec. 31 1916 in V. 104, p. 1709. Report for 1915-16 in V. 103, p. 1501, 1587, 1598. Special statements: in April 1917, V. 104, p. 1707; in 1915-16, V. 103, p. 579, 661, 752, 1598; V. 102, p. 1896; V. 100, p. 1340; V. 98, p. 1239. Status Oct. 1917, V. 105, p. 1413, 1420. Contingent liabilities, see list, V. 103, p. 1604.

Net Income After Paying Taxes, Rentals, Interest and Guaranties.
June 30 Years—1916-17. 1914-15. 1913-14.
Net after all charges—\$6,233,003 \$4,974,052 \$2,397,141 \$349,204
For year 1916-17, gross earnings, \$88,624,400; net, \$25,287,642; non-oper. income, \$6,679,480; deductions, interest, rentals, &c., incl. interest and discount on \$45,000,000 notes, \$25,734,119; bal., sur., \$6,233,003.

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. Includes entries for New York New Haven & Hartford, New York Ontario & Western, New York & Putnam, etc.

NEW YORK NEW HAVEN & HARTFORD (Concluded) Table with columns: Dec. 31 Years, June 30 Years. Rows include Miles operated, Passenger earnings, Freight earnings, Miscellaneous, Gross earnings, Net, after taxes, Other income, Total net income, Interest on bonds, Rentals, Separately oper. prop's, Miscellaneous, Dividends.

Balance, surpl. 5,554,977 sur 4,659,140 sur 2,307,972 def 2,088,106 OFFICERS.—Pres., E. J. Pearson, Boston; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. V. 101, p. 1629. Directors.—Howard Elliott, James L. Richards and Jos. B. Russell, of Boston; John T. Pratt and J. Horace Harding, N. Y. City; T. De Witt Cuyler, Phila.; Edward J. Pearson, Arthur T. Hadley, Benj. Campbell, Eli Whitney, Augustus S. May, New Haven, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.—(V. 104, p. 1899, 2010, 2118; V. 105, p. 716, 910, 1104, 1413, 1420, 1618).

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken' opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.: Road Owned—Miles. Road Controlled, &c.—Miles Oswego to Cornwall, N. Y. 272 Pecksport, Conn. (leased) 4 Branch to New Berlin 22 Ont. Carb. & S. (leased) Cadostia, N. Y., to Scranton, Pa., &c. 73 Rome & Clinton (leased) 13 Utica Clinton & Bing. (leased) 31 Wharton Valley (owned) 7 Ellenville & Kingston (leased) 28 Port Jervis Mont. & Summitville (owned and leased) 38

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

STOCK.—There is \$4,000 old preferred, V. 79, p. 977, 980, 1332. DIVIDENDS.—1905 1906 to 1911. 1912. 1913. 1914-15. 1916. On common—% 4 1/2 2% yearly 0 2 None 1% In July 1916 paid 1% dividend on common stock. V. 103, p. 146.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry. 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the \$12,000,000 Gen. M. 4s of 1904 \$6,650,000 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1432. 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. 604, 646; V. 81, p. 1792.

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

EARNINGS.—8 mos. Gross Net after Fixed Balance. Jan. 1 to Aug. 31. Earnings Taxes Charges Surplus. 1917 \$6,181,345 \$1,675,614 \$839,186 \$836,428 1916 6,107,362 1,795,259 1,018,465 776,794

REPORT.—Fiscal year now ends Dec. 31. For 1916, in V. 104, p. 1894. Coal traffic in 1916, 3,581,947 tons (out of 5,421,102 tons), against 4,072,683 tons in 1915. Compare coal traffic in Sept. 1917, V. 105, p. 1309.

Table with columns: Dec. 31 Years, June 30 Years. Rows include Gross earnings, Net, after taxes, Net income, Interest on funded debt, Misc. interest & discount, Rentals, &c., Preferred dividends, Common dividends.

Balance, surplus—\$258,301 \$821,750 \$612,297 \$663,482 Pres., John B. Kerr. Office, New York.—(V. 105, p. 1309.)

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). V. 95, p. 1332. Equipment trust obligations, \$600,000.

LATEST EARNINGS.—1917—Gross, \$3,585,624; net, \$854,259 8 mos., Jan. 1 to Aug. 31. 1916—Gross, 3,475,823; net, 1,092,590

EARNINGS.—For twelve months ending Dec. 31: Gross Net, after Other Int. Rents, Dividends Balance. Year—Earnings Taxes Income, S.Fd., &c. (12%) Surplus. 1916—\$5,194,158 \$1,598,343 \$72,408 \$427,753 \$300,000 \$942,999 1915—4,154,985 892,592 65,851 322,609 300,000 335,243 Secretary, Lewis Neilson.—(V. 104, p. 362, 1702.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branches 2.08 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 \$972,000 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1916 \$101,000 firsts were owned by L. I. RR. together with the \$978,000 Incomes, V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914, 1915 and 1916. V. 100, p. 1079. Cal. year 1916, gross, \$1,371,520; net, \$410,103; other income, \$1,946; deductions, \$406,701; bal., sur., \$5,354.—(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 4 Total road operated December 31 1916 221

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1916, \$25,610,658 com. and pref.—of this, \$6,630,000 com. and \$12,986,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes, 1916, V. 103, p. 61. Loans and bills payable Dec. 31 1916, \$350,000.

EARNINGS.—8 mos., (1917—Gross, \$2,823,746; net, \$555,663 Jan. 1 to Aug. 31, 1916—Gross, 2,791,154; net, 699,761 REPORT.—For fiscal year ending Dec. 31 1916, in V. 105, p. 69. Year—Gross Net. Other Inc. Charges Net Income. 1916—\$3,974,431 \$962,089 \$249,355 \$994,510 \$216,934 1915—4,107,036 1,331,380 183,008 1,084,622 429,766 —(V. 100, p. 475; V. 103, p. 61; V. 105, p. 69.)

NEZPERCE & EASTERN RR.—Vollmer to Nezperce, Ida., 138 miles. Was to have formed part of projected Lewiston, Nezperce & Eastern RR., but in Sept. 1917 was taken over by old company. For year ending June 30 1916, gross, \$37,752; net, after taxes, \$17,978; int., taxes, &c., \$6,012; bal., surplus, \$10,548. V. 100, p. 1592, 1832, 2085; V. 105, p. 1523.

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, \$160,000 com. and \$35,000 8% cum. pref. (\$55,000 more pref. in treasury), all owned by Niagara Falls Power Co. Calendar year 1916, net, \$72,910; other income, \$427; int. and taxes, \$20,125; bal., sur., \$53,211. Pres., Edward A. Wickes; Sec. & Counsel, Fred'k L. Lovelace; Treas., Paxton Little. N. Y. office, 15 Broad St.

NORFOLK & PORTSMOUTH BELT LINE RR.—See page 210. NORFOLK SOUTHERN RR.—Operated Dec. 31 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; 44.82 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.

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., 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 \$16,000,000 stock and \$12,000,000 "First & Refunding" M. 6s. 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, were issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road. To June 1 1917 retired by sink fund, \$471,000; held for co. by Cent. Tr. Co., \$2,039,000; held by public, \$12,870,000.

These bonds are secured by a first mortgage on 334 miles, and subject to underlying issues aggregating \$3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at \$12,785,000. 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., &c. V. 93, p. 1534; V. 96, p. 437; V. 97, p. 1204; V. 98, p. 523.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M \$1,500,000 g up & 1. Pe.P. kvc*	9.38	1905	\$1,000	\$1,500,000	4 1/2	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10. Ce. xc*	72	1880	500 &c	3,488,500	5 1/2	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext In 1910 at 5% s f g. xc*	1	1881	1,000	200,000	5 1/2	J & D	June 1 1950	do do
New York Susq & Western 1st M ref g. Ce. xc*	127	1887	1,000	3,745,000	4 1/2	F & A	Feb 1 1937	do do
Second M (\$1,000,000 gold) 3d M on 72 m. Ce. xc*	127	1887	1,000	447,000	5 1/2	F & A	Aug 1 1940	do do
General mortgage for \$3,000,000 gold. Ce. xc*	127	1890	1,000	2,552,000	5 1/2	M & N	May 1 1943	do do
Terminal 1st mtge for \$2,000,000 gold. Usx. c* & g	65	1892	1,000	2,000,000	5 1/2	F & A	June 1 1942	do do
Wilkes-B & E'n 1st M g up & l (V 60, p 481). G. xc*	---	1911	1,000	320,000	4 1/2	F & A	Feb 18to Aug 2	1 Commercial Tr Co, Phila
Equipment notes series A due \$40,000 semi-ann. M	---	1913	1,000	257,000	5 1/2	M & N	May 17-May 23	Phila Tr S D & Ins Co
do do B due \$21,000 semi-ann. M	---	1913	1,000	494,000	4 1/2	J & J	July 17to July 26	Phila Trust Co, Phila
do do C due \$28,000-\$27,000 semi-ann guar	---	1916	1,000	---	---	---	---	---
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910. M	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St. N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio	4	---	50	1,600,000	6	A & O	Oct 2 1917. 3%	90 West St. New York
Newark & Bloomfield—Stock, 6% rental.	---	---	---	---	---	---	---	---
Newport & Cincinnati Bridge—See Louisville & Nashville	15	1911	500 &c	105,000	6 g	F & A	To Jan 1 1925	Chicago
Nez Perce & Idaho—1st M red part rly 105. CCxc*	Text	1902	1,000	175,000	5 1/2	F & A	Aug 1 1922	Bankers Trust Co, N Y
Niagara Junction Ry—1st M \$650,000 gold. Ba. xc*	8	1898	1,000	250,000	5 1/2	F & A	Oct 1 1938	Fidelity Trust Co, Phila
Norfolk & Portsmouth Belt Line—1st mtge. FPxc*	4.6	1905	500 &c	169,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Eliz Ry 1st M g up & l s f red 105 since '11. GP. xc*	---	---	---	---	---	---	---	---
Norfolk & Carolina—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---
Norfolk Southern—Stock \$16,000,000 authorized.	---	---	---	---	---	---	---	---
First mortgage. Mp. xc*	223	1891	1,000	16,000,000	5 g	M & N	Jan 1 1914. 1/2%	Checks mailed Norf office
First General mortgage gold redeemable at 115. Gx	223	1904	1,000	1,855,000	5 g	J & J	May 1 1941	Metropol Tr Co, N Y
Suffolk & Carolina first cons mtge gold red 110. xc*	75	1902	1,000	825,000	5 g	F & A	July 1 1954	Guaranty Trust Co, N Y
1st & Ref M \$35,000,000 red 105 since 1915 Ce. xc* & r	789	1911	500 &c	650,000	5 g	F & A	July 1 1952	International Tr Co, Balt
Raleigh & Cape Fear 1st M g. Col. xc*	82	1903	1,000	12,870,000	5 g	J & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Southport 1st mort \$2,000,000. Col. xc*	81	1905	1,000	137,000	5 g	M & S	June 1 1943	Columbia Trust Co, N Y
Aberdeen & Asheboro 1st M \$164,000 g. McBa. xc*	82	1910	1,000	374,000	5 g	J & J	Jan 1 1965	Columbia Trust Co, N Y
Three-year Secured Notes call 101. Ce. xc*	---	---	---	164,000	5 g	J & J	Jan 1 1940	Mer Tr & S Den Co, Balt
Equipment trusts series A due \$25,000 semi-ann. G. xc*	---	---	---	1,000,000	6 g	A & O	Apr 1 1920	Central Trust Co., N Y
Norfolk Terminal—1st M \$2,000,000 g red. G. xc*	---	---	---	325,000	5	M & N	May 1 1961	Guaranty Trust Co. N Y
Norfolk & Western—Common stock \$150,000,000. Gx	---	---	---	1,000,000	4 g	C & M	Sept 19 1917 1 1/2%	Office, Philadelphia
Adjust pref (psd) 4% stock non-cum \$23,000,000. Gx	---	---	---	120,445,400	7 1/2 in 16	Q & F	Nov 19 1917 1%	Office, Philadelphia
N & W Gen (new 1st) M Norf to Bris & c. FP. xc*	428	1881	1,000	22,991,800	4 in 1917	Q & F	Nov 19 1917 1%	Bankers Trust Co, N Y
New River Division 1st mortgage gold. FP. xc*	200	1882	1,000	7,256,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold. FP. xc*	572	1883	1,000	2,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold. Ce. xc*	127	1889	1,000	5,000,000	6 g	M & N	Nov 1 1989	do do
N & W First Consol mtge \$62,500,000 g. Ba. xc* & r	1,626	1896	100 &c	40,400,500	4 g	A & O	Oct 1 1996	do do

The 3-year notes of RR, \$1,000,000 auth., are secured by pledge with trustee of \$1,575,000 First & Ref. Mtge. 5s, due 1961. The proceeds, except \$176,000, which were used to retire \$176,000 R. & S. Gen. M. 6% bonds, paid Oct. 1 1917, will be used for expenditures for equipment and betterment work. V. 104, p. 1264, 1388, 1801.

Atlantic & North Carolina \$325,000 guar. bonds of 1917, see that co.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q. J.) None since to Oct. 1916. V. 98, p. 1000, 1072.

EARNINGS.—8 mos., 1917. Gross, \$3,578,526; net, \$1,069,692. Jan. 1 to Aug. 31, 1916. Gross, \$3,176,636; net, 955,864. Compare official statement in July 1917. V. 105, p. 819.

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 2337, 2355, 2445, 1916.

Gross earnings	\$4,939,172	1915	Total net inc.	\$1,892,101	\$1,284,907
Net, aft. taxes	1,503,242	977,364	Int., rents, &c.	1,376,590	1,278,458
Other income	378,859	307,543	Surplus	505,511	\$6,420

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk, V.-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., Mathias Manly, Norfolk; General Counsel, Joline Larkin & Rethbone Gen. office, Norfolk, Va. N. Y. office, 37 Wall St.—(V. 105, p. 716, 819.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va. with approaches, opened June 1 1912, used by the Virginia 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 lessor companies of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., J. H. Young; V.-P., N. D. Maher; 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.

Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	119
Radford, Va., to Bristol, Tenn.	106	Sundry branches	537
Roanoke, Va., to Hagerstown	237	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115		
Portsmouth Junction to Cincinnati and Ivorydale	106		
		Total operated Jan. 1917	2,085
		Double track	548

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies. It is understood, owned about 51% of the stock, the holdings sold in 1906 (\$16,000,000) having been re-purchased in 1909 and also additional amounts acquired. As of Dec. 31 1916 the Penn. Co. owned \$5,000,000 pref. and \$3,190,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. In 1916 purchased remaining stock of 79-mile Virginia-Carolina Ry. V. 103, p. 321. Boat lines, V. 105, p. 73. As to Winston-Salem Southbound RR., see that company.

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 — 1/4 3 1/2 4 1/2 5 4 1/2 5 1/2 6 y. l. 7 1/2 Text

In June 1916 dividend was increased to 1 1/4% quarterly and an extra of 1% was paid. 1917, Mar., 1 1/4% and 1% extra; June and Sept., 1 1/4%.

BONDS.—The First Consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lambert's Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bond, secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 275 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. 73, p. 1549; V. 79, p. 501, 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, 575) are convertible into common stock, \$ for \$, prior to June 1 1917, and thereafter subject to call at 105 & int. To Oct. 15 1917, \$25,278,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592.

Convertible bonds of 1912 are convertible into common stock, \$ for \$, prior to Sept. 1 1922, and thereafter subject to call at 105 & int. To Oct. 15 1917, \$12,907,000 converted. In treasury, \$269,000. V. 94, p. 208, 417; V. 95, p. 687.

The 25-year 4 1/2% convertible bonds of 1913 are convertible into common stock, \$ for \$, prior to Sept. 1 1923, and thereafter sub. to call at 105 & int. Converted to Oct. 15 1917, \$16,262,000; in treasury, \$1,213,000. V. 96, p. 360, 653, 948; V. 97, p. 666. Equipment trusts of 1914, V. 98, p. 1000, 1072.

GENERAL FINANCES.—Of the traffic in 1916 66.08% (30,676,505 tons) was coal; average rate per ton per m., 0.425 cts.; train-load, 1,018 tons.

EARNINGS. Gross Net Other Balance

8 Mos.—Earnings	Earnings	Income	Taxes	Surplus
1917	\$42,645,801	\$16,106,857	\$2,457,064	\$4,632,512
1916	\$39,330,192	\$17,298,368	\$1,478,427	\$4,234,452

REPORT.—For 1915-16 in V. 103, p. 933, 942 (see edit. p. 886); for 6 mos. to Dec. 31 1916, V. 104, p. 1138, 1165. Fiscal year now ends Dec. 31. V. 104, p. 362, 1490.

	6 Mos. to Dec. 31 '16	Year end Dec. 31 '16	Years ending June 30—1916	1915
Gross earnings	\$30,307,924	\$59,449,982	\$57,304,586	\$42,987,044
Operating expenses	17,292,176	33,508,732	32,181,346	27,831,815
Taxes, &c.	1,430,680	2,481,983	2,068,454	1,879,766

Net earnings	\$11,585,068	\$23,459,266	\$23,054,786	\$13,275,462
Hire of equipment	776,391	1,397,313	1,011,978	1,100,804
Divs. & int. received	422,163	811,592	676,842	750,511
Other rents, &c., rec'd.	164,225	492,400	437,758	192,019

Gross income	\$12,947,852	\$26,160,572	\$25,181,364	\$15,218,696
Bond interest	\$1,860,634	\$3,751,027	\$3,915,690	\$4,220,959
Other interest, &c.	290,643	609,471	641,615	687,833
Preferred dividends	(2%) 459,836	(4) 919,672	(4) 919,672	(4) 919,672
Common dividends	4,165,902	9,094,184	8,312,964	6,476,622
Per cent of com. divs.	3 1/2%	7 1/4%	7 1/4%	6%

Balance, surplus, \$6,170,837 \$11,786,218 \$11,391,423 \$3,013,612

OFFICERS.—Pres., L. E. Johnson; 1st V.-Pres., N. D. Maher; V.-P. (Finances) Wm. G. MacDowell; V.-P. (Traffic), T. S. Davant; Sec., E. H. Alden; Treas., Jos. B. Lacy; Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher and David W. Flickwir, 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. 105, p. 73.)

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.; to 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 \$266,000 (6 1/2% on stock) per year till Dec. 31 1901 and \$286,000 (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 GEORGIA MINERAL RY.—Projected in 1917; see Louisville & Nashville, V. 105, p. 1523.

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, 261.61 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. 668; 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, 33.05 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. 891.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1916, gross, \$988,324; net, after taxes, \$247,959; other income, \$64,721; bond int., \$82,500; rentals, &c., \$140,624; bal., def., \$79,556.—(V. 69, p. 28.)

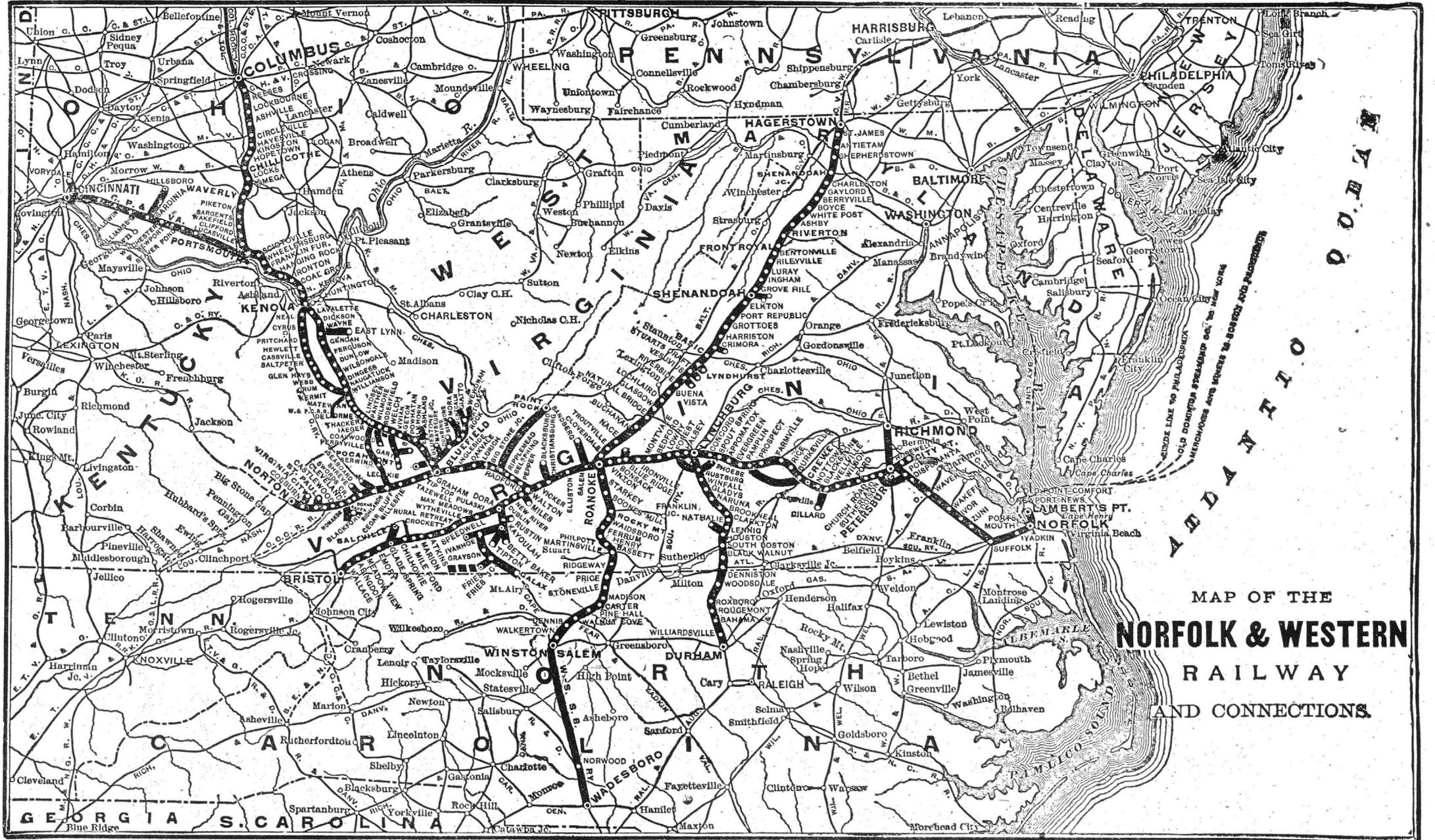
NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, 1/2% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 miles, incl. double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 99 years from Jan. 1 1911, the holders of the \$19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. As to State of Md. 1st M. of 1855, see V. 102, p. 1060, 1250.

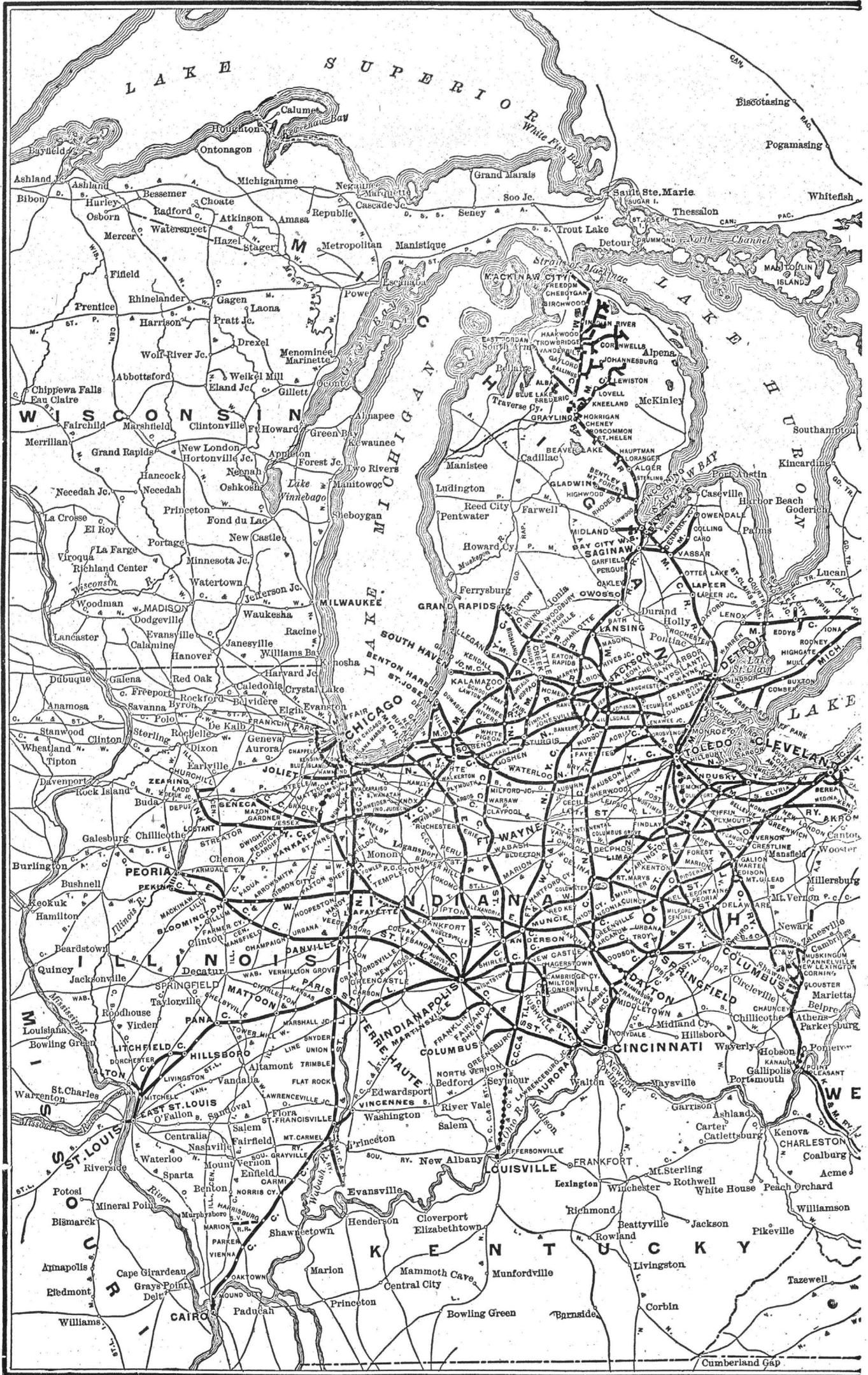
SECURITIES OWNED.—On Jan. 1 1917 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$575,000 being held by Phila., Balt. & Wash.), &c. Also Southern Pacific Co., \$1,848,760 (exchanged in July 1913 for Balt. & Ohio stock).

STOCK.—Penn. RR. on Jan. 1 1917 owned \$14,808,050 of \$27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from \$20,000,000 to \$27,079,600. A 40% stock div. (\$7,737,000



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

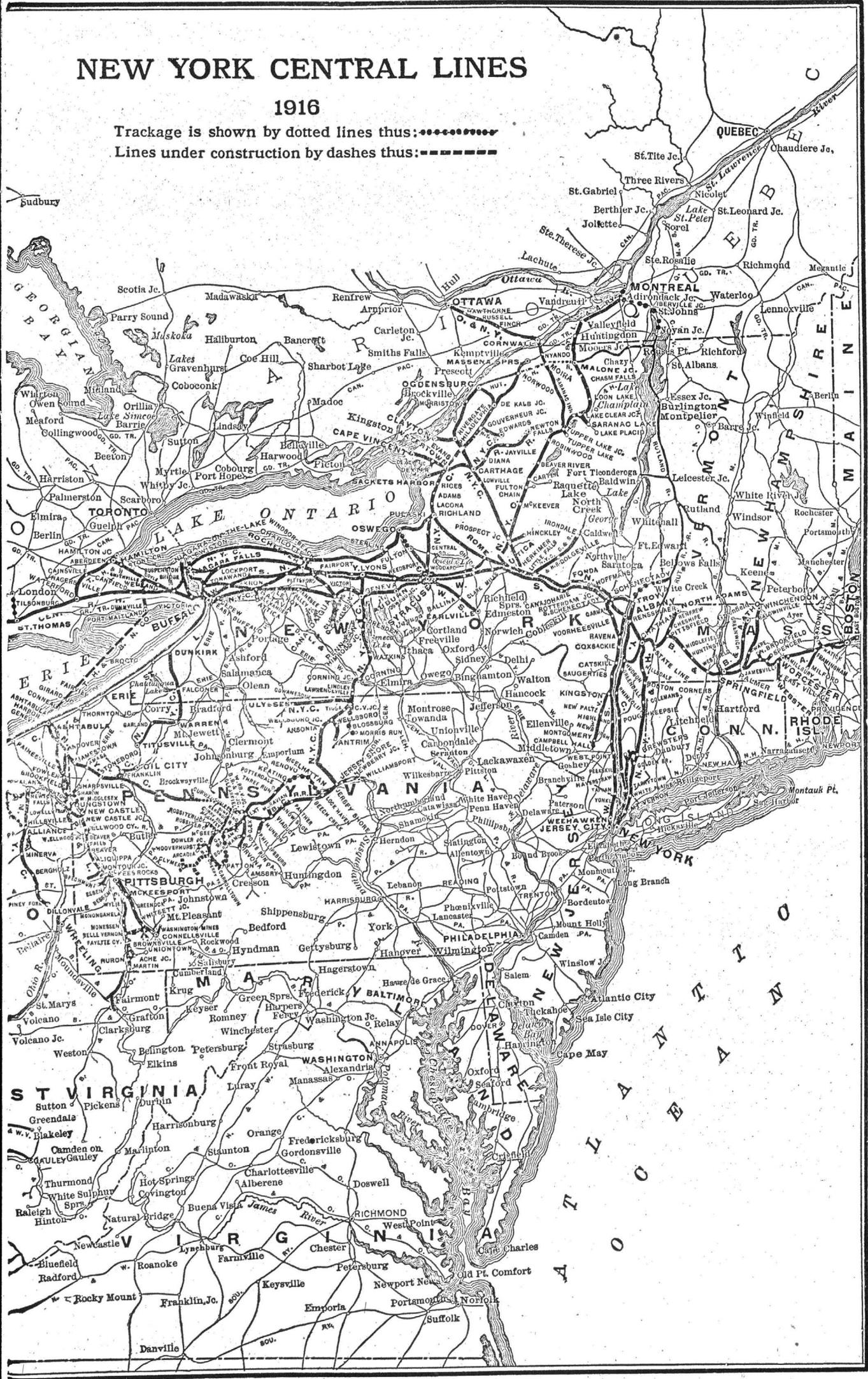
ADDAM TO DOBAN



NEW YORK CENTRAL LINES

1916

Trackage is shown by dotted lines thus:
Lines under construction by dashes thus: - - - - -



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western (Concluded)—									
Div 1st lien & gen M (text) g road 105 begin 1929	Gx	1,875	1904	\$1,000 &c	\$23,000,000	4 g	J & J	July 1 1944	Bankers Trust Co, N Y
Peach Mt M \$20,000,000 g road 105 s l. GP xc & r		---	1901	1,000	17,030,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold g (call) ass ---- Mp, xc &		4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds \$34,000,000 gold red text ---- Gx		---	1907	1,000 &c	291,000	4 g	J & D	Sept 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red ---- Gx & r		---	1912	1,000 &c	124,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ---- Gx & r		---	1913	1,000 &c	878,900	4 1/2 g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1st M \$5,000,000 g U.S. xc & r		89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr series of 1914 g gu \$500,000 s a ---- yc &		---	1914	1,000	7,000,000	4 1/2 g	F & A	Feb 18-Aug 24	Commercial Tr Co, Phila
Norristown & Main L Con—1st M g gu (end) ---- GP, kv		64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental ---- kvc		226	---	100	4,000,000	7	F & A	Aug 1 17 3 1/2 %	Burlington, N C
North Penn—Stock 8% gu 990 yrs \$8,000,000 auth ----		87	---	50	5,523,350	8	Q-F	Aug 25 17 2 %	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) ---- kvc		57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903-FP, kvc & r		87	1873	---	4,600,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds \$409,000 gold ---- kv		---	1898	---	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R ---- GuP, kvc &		25.6	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line									
Northern Alabama—1st M (\$350,000 prior lien) Col x		112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental ---- kv		83	---	100	3,068,400	6 in 1917	Q-J	Oct 1 1917 1 1/2	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR									
Northern Central—Stock (\$27,079,600 auth) (see text)		---	---	---	50,277,200	8 in 1917	J & J	July 16 1917 4 %	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p 1197)		144	1855	---	1,600,000	6	Q-J27	Irredeemable	do do
Consol general mortgage of 1874 gold Series E ---- xc		144	1885	1,000	1,757,000	4 1/2 g	A & O	Apr 1 1925	do do
Second gen M Ser "A" & "B" (A \$2,565,000) ---- FPx		144	1876-82	1,000	3,565,000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Seab—1st M g gu \$390,000 auth ----		16.9	1910	500	297,000	4 g	J & J	Jan 1 1940	Bk Br NAM, NY, Mon, & L
Northern of New Jersey—Stock guar (see V 69, p 81)		---	---	100	1,000,000	4	Q-M	Dec 1917 1 %	50 Church St, New York
1st M ext at 4 1/2 % till July 1 1927 see text ---- c		21	1887	100 &c	654,000	4 1/2	J & J	July 1 1927	do do
Gen mtge \$1,000,000 g int guar by lease ---- Usm, xc &		---	1900	1,000	154,000	4 1/2 g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g (\$15,000 p ml) gu p & l. Ce, xc &		162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock \$250,000,000 authorized		---	---	100	248,000,000	7 in 1917	Q-F	Nov 1 1917 1 1/2	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed. Ce, xc & r		182	1883	1,000	4,533,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered ---- x		182	1883	1,000	3,235,000	6 g	Q-F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed. F, xc &		163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific Railway—									
Prior lien M \$129,537,000 gold land gr. Ba, xc & r	See z	1896	500 &c	112,568,500	4 g	Q-J	Jan 1 1997	J P Morgan, New York	
Gen M \$190,000,000 gold land gr. F, xc & r	See z	1896	500 &c	460,000,000	3 g	Q-F	Jan 1 2047	do do	
St Paul-Duluth Div pur money M \$20,000,000 G, xc &	226	1900	1,000	8,080,000	4	J & D	Dec 1 1996	do do	
p Berlin at 4.20 marks per dollar. z 5,130 miles, in									
Of which in treasury Dec 31 1916; (additional) a		\$5.39	3,500.	b 2,480,000.					

DIVS.—'88. '89. '90. '91. '92. '93. '94-'00. '01-'14. Since under Lease. Per cent. --- 7 8 8 7 8 8 7 8 7 yrly. * 8 yearly. * Also Jan. 1907, 12 1/2 % paid in stock (\$2,149,169). V. 83, p. 471. Also 10 % extra in cash and 40 % in stock under lease in Aug. 1914 and 28 % extra in cash representing 8 % on 40 % stock dividend for 2 1/2 years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—For 1916: Income (rental from lease of road), \$2,529,821; Int., &c., charges, \$361,644; dividends (8%), \$2,166,172; surplus, \$2,005.—(V. 102, p. 609, 1060, 1250, 2342; V. 105, p. 1523.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, to Nipisiquit Junction, on Intercolonial, 16.9 miles. Not operating in 1916, but int. paid to Jan. 1 1917. Bonds auth., \$390,000, at \$15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corp.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4 % on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. In June 1917 the company offered holders of the \$650,000 1st M. 6 % bonds of 1887, maturing July 1 1917, to extend the bonds until July 1 1927, with 4 1/2 % int., and to pay to bondholders accepting such extension \$75 per \$1,000 bond. Bonds not assenting to this will be purchased at par and int. by J. P. Morgan & Co. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN RY. COSTA RICA.—See V 71, p. 1067, V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the \$3,580,000 common stock. Prof. non-cum. 5 % stock, \$650,000; par, \$100. Mortgage auth., \$4,000,000; issued, \$2,500,000, and \$1,500,000 reserved for extensions at \$15,000 per mile.—(V. 66, p. 337.)

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	Miles.	Leased to Others—	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals) to	2,171	To other companies	112
Brainerd and Staples to St. Paul	180	To Province of Manitoba	289
Other lines	531	Not operated	24
Total main line	2,882	Tot. (incl. 187 m. trackage) & c.	6,959
Various branches	3,652	Controlled Properties—	
		Minn. & Intern. (V. 77, p. 451)	179
		Other companies	34
Total, incl. 5 miles trackage (operated direct)	6,514	Total system Jan 1 1918	7,172
		Second track	714

Sale of 26-mile Port Townsend & So. RR. June 1917, see V. 104, p. 2343. The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane, Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac. V. 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—[1905. 1906. 1907. 1908. 1909. 1910 to Nov. 1917 On common (%). --- 7 7 7 7 7 7 yrly. (1 1/2 % Q-F) * Also Dec. 1908, 11.26 % from surplus of N. W. Impt. Co. V. 87, p. 1238

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to \$248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches \$500,000,000, further issues must be limited to 80 % of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, \$421,492,500 are reserved to retire, \$ for \$, prior bonds (including Nor. Pac. Great Nor. joint bonds), at or before maturity.

In July 1914 \$20,000,000 Series A 4 1/2 % were sold to retire \$10,000,000 6 % notes and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue, \$130,000,000; issued \$112,568,500

Originally reserved, but no longer issuable	582,000
Issued, but purchased and canceled	9,081,500
Reserved to retire St. Paul & N. P. bonds	7,768,000
For new construction, betterments, equipment, &c., not exceeding \$1,500,000 per annum	25,000,000

Of the gen. lien bonds, \$130,000,000 were reserved to retire the prior lien 4s. The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 were reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec 31, 1916 \$2,339,000 had been thus purchased and canceled. In Sept. 1917 St. P. & D. 2d M. 5s due Oct. 1 were being paid off in cash. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1916, 5,864,007 acres, viz.: Minn., No. Dak. & Wis. --- 19,897 Idaho --- 349,580 Washington --- 1,633,530 Montana --- 61,093 Oregon --- 187,031

Sales for 6 mos. to Dec. 31 1916, 741,863 acres for \$3,789,541.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,600 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4 % gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circuit court, p. 871, 1034, 1135; V. 73, p. 294; V. 75, p. 601. In July 1914 sold \$20,000,000 Ref. and Impt. 4 1/2 % bonds.

EARNINGS.—8 mos., 1917—Gross, \$57,340,416; net, \$19,046,902 Jan. 1 to Aug. 31, 1916—Gross, \$0,311,867; net, \$18,120,435

REPORT.—Year now ends Dec. 31. Report year 1915-16 in V. 103, p. 1405, 1588; 6 mos. to Dec. 31 1916 in V. 104, p. 1381.

Operating revenues	\$43,742,766	\$39,400,653	\$80,281,343	\$66,992,429
Int. after taxes	\$18,572,802	\$17,533,810	\$31,532,181	\$26,543,273
Net of equipment	\$187,582	\$221,413	\$552,839	\$767,352
Other rents	1,205,948	1,176,244	2,636,478	2,539,776
Dividend income	2,172,926	2,173,871	2,345,152	6,200,152
Inc. from secs., acc'ts, &c.	493,743	255,179	1,097,638	797,252
Gross income	\$22,632,996	\$21,360,518	\$40,204,288	\$36,847,805
Hire of equipment	\$102,101	\$65,833	\$119,172	\$126,576
Rents, &c.	395,518	369,101	816,198	741,409
Interest on debt	6,155,154	6,163,499	12,320,907	12,331,669
Dividends (7 % p. a.)	8,680,000	8,680,000	17,360,000	17,360,000
Balance, surplus	\$7,300,222	\$6,082,085	\$9,588,010	\$6,288,150

DIRECTORS.—Jule M. Hannaford (Pres.), Arthur Curtiss James, Howard Elliott (Chairman of executive committee), George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley, Crawford Livingston, E. A. Gay is Sec. N. Y. office, 34 Nassau St.—(V. 105, p. 389, 1310, 1618.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore.; at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 % by Oregon Ry. & Nav. Co., 40 % by Nor. Pac. and 20 % by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; in 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; V. 105, p. 294.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from \$395,400,000 to \$3,954,000, the par value of shares to remain at \$100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1916 was in V. 104, p. 358.

DIVIDENDS.—On stock as reduced 5 % yearly from 1908 to 1909; 4 %, 1910; 2 1/2 %, 1911; 4 %, 1912; 3 %, 1913 to 1916, incl., yearly Jan. 11, 2 %; 1917, Jan. 3 1/4 %. V. 103, p. 2238.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 100, p. 308; V. 102, p. 251; V. 103, p. 2238; V. 104, p. 358.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct. Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$100,000. In 1915-16. Gross, \$54; op. def., \$1,698; taxes, \$1,675; def., \$3,319.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(See Map Aitch. Top & S. F.)—Operates system extending from Point Tiburon 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 Aitch. Top. & San. Fe, which each owns \$17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s issued at \$25,000 per mile; s. f. \$5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5s issued at \$25,000 per mile; s. f. \$25,000 yearly; bonds drawn at 110 and int. (mtge. abstract; V. 49, p. 241.)

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)—									
OB & Q coll tr M g (red at 105) 1/4 share	---	1901	1,000 &c	\$ 1,076,135.00	4 g	J & J	July 1 1921	J. P. Morgan, N Y	
do do registered	---	1901	1,000 &c	See "A"	4 g	Q—J	July 1 1921	do do	
Ref and Impt M gold (\$ 2, 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 first mortgage assumed	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y	
Consol mtge assumed \$5,000,000 gold	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do	
Northern Pac Term Co—First M gold red 110	30	1883	1,000	2,737,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y	
Northern Securities—Stock \$3,954,000									
Northwestern Coal Ry—First M guar (end) gold	8	1893	1,000	3,954,000	3 1/2 %	Jan.	Jan 10 '17 3 1/2 %	Checks mailed	
Northwestern Pacific—Stock (\$35,000,000)	507	---	100	2,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y	
Cal Northw 1st M g guar by S F & Nor Pac sk fd z	40	1898	1,000	929,000	5 g	A & O	Apr 1 1928	San Francisco	
San Francisco & Nor Pacific 1st M g s f	165	1889	1,000	3,596,000	5 g	J & J	Jan 1 1919	New York and Frankfort	
1st & Ref M \$35,000,000 red 110 aft 10 yrs	---	1907	1,000 &c	24,140,000	4 1/2 g	M & S	Nov 1 1957	New York	
Northwestern RR of South Caro—First cons M	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto	
do equipment gold bonds	---	1914	---	10,000	5	April 1	Apr 1 1919	do do	
Northw Term Ry—1st M gold red	---	1906	1,000	2,167,000	5 g	J & J	July 1 1924	Deny & Bank Tr Co, NY	
Norwich & Worcester—Preferred stock 8% rental	72	---	100	3,000,000	8	Q—J	Oct 1 1917 2%	Mech Nat Bk, Worcester	
Bonds (not mtge) Int guar under lease, cur	---	1897	1,000	1,200,000	4	M & S	Nov 1 1927	Company's office, Boston	
Norwood & St L—1st M \$300,000 g red 110 1912	20	1902	500 &c	101,000	5 g	A & O	Apr 1 1932	Waterbury (NY) Nat Bk	
Ocean Shore RR—1st M \$5,000,000	52	1914	1,000	416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co, Sav	
Ogden Mine RR—1st M \$500,000 g red 110	10	---	100	450,000	5	J & J	July 1917 2 1/2 %	253 Drexel Bldg, Phila	
Ogdensburg & Lake Champlain Ry—See Rutland RR	---	---	---	---	---	---	---	---	
Ohio Conn Ry—1st M \$2,000,000 g g (text)	9	1903	1,000	1,927,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York	
Ohio & Kentucky—1st M gold sk fd call at 110	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York	
Debtenture certificates	---	1914	1,000	175,000	2-3-4-5	J & D	June 1 1926	---	
Ohio & Little Kanawha Ry—See Balt & Ohio RR	---	---	---	---	---	---	---	---	
Ohio River—See Baltimore & Ohio	---	---	---	---	---	---	---	---	
Ohio River & Western—First mtge \$600,000 gold	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Treasurer's office, Pittsb	
Oklahoma Central—Common stock \$1,500,000	---	---	---	1,500,000	---	---	---	---	
First mortgage \$1,200,000 red par	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	---	
a This is only one-half the outstanding issue; see Chicago Burlington & Quincy.									
b Additional \$1,271,000 held in treasury Dec. 31 1916									

Of the 1st & refund, 4 1/2% of 1907 (\$35,000,000 auth.), \$24,140,000 was outstanding Sept. 1917, \$23,976,000 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 \$13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. \$10,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of \$1,867,000 additional 4 1/2% on account of Willits to Shively line, &c., of which \$1,401,000 have been issued.

EARNINGS.—8 mos., 1917.—Gross, \$3,117,914; net, \$923,694 Jan. 1 to Aug. 31, 1916.—Gross, 2,967,250; net, 963,588

Year ending Dec. 31 1916, gross, \$4,515,562; 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, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 6%; 1916, 6%. Of the outstanding \$360,000 first consol. mtge. bonds, \$285,000 are 4s and \$75,000 5s. Year 1915-16, gross, \$109,442; net, \$32,377; other income, \$2,005; int., rentals, &c., \$23,121; div., \$6,000; bal., sur., \$5,261. Car trusts outstanding, \$15,000.

NORTHWESTERN TERMINAL RR.—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. 99, 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, \$47,118; bond int., \$5,000; taxes, rentals, &c., \$20,480; bal., sur., \$21,639. Pres., John Weekes; 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 1/2 miles north from Santa Cruz is completed, leaving gap of 26 1/2 miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, of which \$3,809,950 outstanding Oct. 1917, given to bondholders of old company in exchange for their securities. V. 96, p. 1229. Assessments: 1912, \$386,905; 1913, \$96,423; 1914, \$192,607; 1915, \$114,381 and \$114,198; 1916, \$114,199; total, \$1,018,712. The stockholders in 1914 authorized \$5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1916 were: Gross, \$161,235; oper. def., \$43,837; other income, \$1,281; deductions, \$25,204; bal., def., \$67,760. Pres., F. W. Bradley; V. P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(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, \$18,018. Pres., J. A. J. Henderson; V. P. Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yrly. for org. exp.

OHIO CONNECTING RR.—Owns bridge over Ohio River near Pittsburg, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincln. Chlc. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in 350 shares. Bonds are guaranteed to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1917 owned the entire stock. Form of guaranty V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%; 1915, 5% 1916, 5%. For cal. year 1916, gross, \$409,561; net, \$206,693; other income, \$42,427; charges, \$111,095; divs. (5%), \$100,000; bal., sur., \$38,026.—(V. 82, p. 752.)

OHIO & KENTUCKY RR.—Owns from Lex. & East. Ry. at Jackson, Ky. to Canal City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Coal Co. Year ending June 30 1916, gross, \$87,081; net, \$17,577; int., taxes, &c., \$29,063; bal., def., \$11,487. Pres., L. P. Yandell, 1 Broadway, New York.—(V. 98, p. 1695; V. 103, p. 2238.)

OHIO RIVER & WESTERN RR.—Owns Bellaire to Zanesville, O., 111 miles, trackage 1 mile. Total, 112 miles. Pennsylvania Co. owns \$652,600 of the \$653,900 capital stock outstanding, also all the bonds. In 1916, gross, \$229,505; deficit, \$18,074; other income, \$17,404; charges \$32,530; bal., deficit, \$31,200.

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chokasha, 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 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 in-

come 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 Airlee, Ore., 74 m.; Mohawk Jet. to Wendling, 16 m.; Salem to Gear, 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., 140.53 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. Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over \$2.50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, 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. 102, p. 67, 154; V. 103, p. 1211; V. 104, p. 1703.)

OREGON PACIFIC & EASTERN RR.—Cottage Grove to Disston 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove, Ore., was reported to have purchased control. V. 105, p. 1618. Stock auth., \$700,000 com. and \$300,000 pref.; outstanding, \$200,250 common, par, \$10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237.

For year ending June 30 1916, gross, \$35,899; net, after taxes, \$10,822; int., &c., \$5,389; improvements, &c., \$10,278; bal., def., \$4,899. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237; V. 105, p. 1618.)

OREGON SHORT LINE RR.—(See Map Union Pacific.)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet., Ida., to Preston, Utah, 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 1,008 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 Feb. 1917, 2,293 miles. In 1917 proposed building 7 lines aggregating 40 miles.

Owns a half interest in San Pedro L. A. & S. L., which see below. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR.

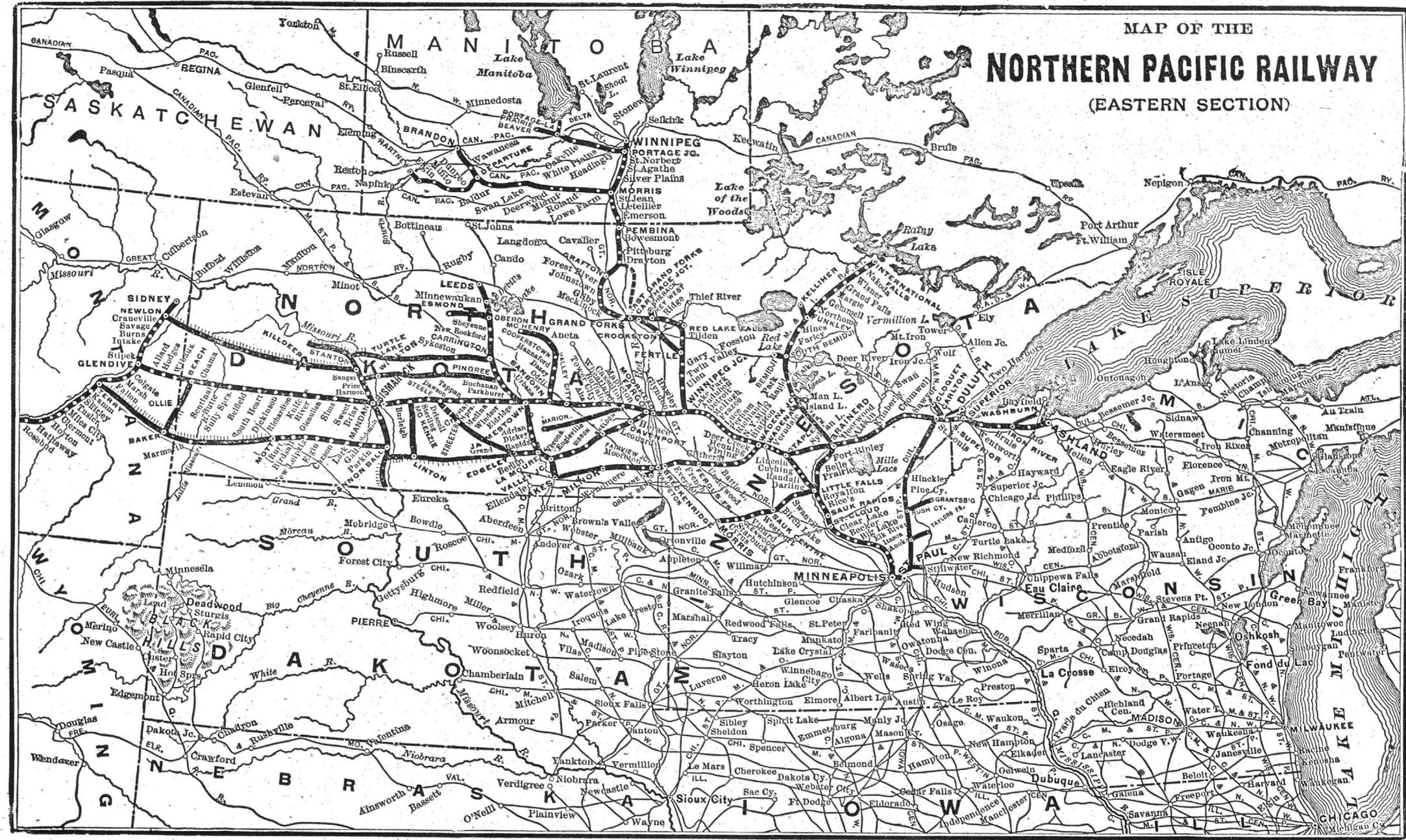
CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—First consols, \$22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N. Y. office or Old Col. Tr., Boston. The Union Pacific owns all but \$272,500 of the \$7,185,000 original issue income A bonds and all but \$25,000 of the \$14,841,000 B bonds.

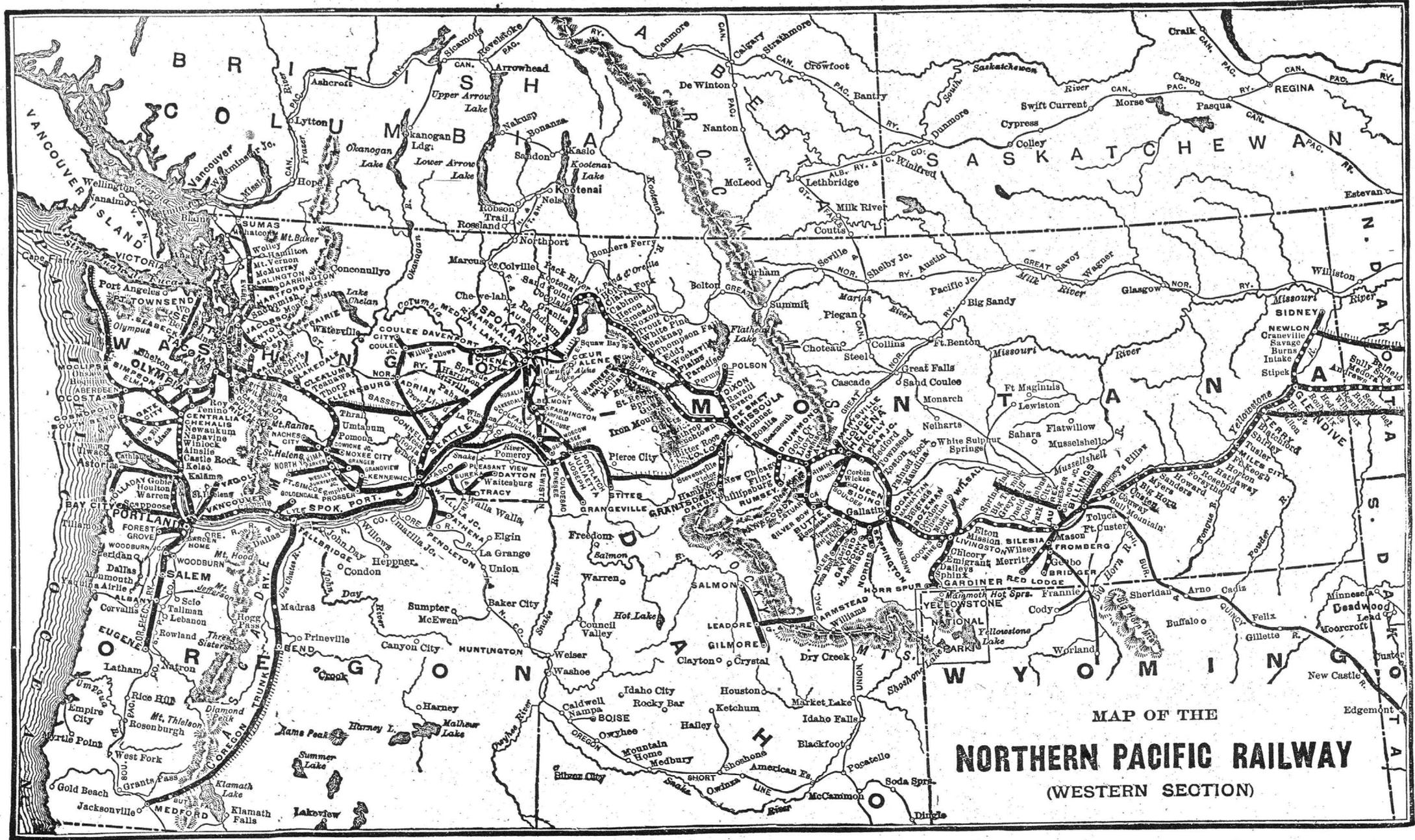
The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2. The bonds, of which \$45,000,000 have been sold, secured by pledge of \$3,700,000 Illinois Central RR. stock, \$4,018,700 Chicago & North Western Ry. pref. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$27,557,000 San Pedro Los Angeles & 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. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to Dec. 1916, but \$41,487,000 were then owned by Union Pacific RR. and \$3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—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 Eight months, 1917.—Gross, \$19,545,290; net, \$7,319,666 Jan. 1 to Aug. 31, 1916.—Gross, 16,556,499; net, 6,835,956 For year ending June 30 1916, gross, \$24,982,958; net, \$12,172,374. In 1914-15, gross, \$19,967,925; net, \$8,087,405.—(V. 102, p. 67; V. 105, p. 1523.)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

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
Old Colony—Stock 7% guaranteed by rental. z*	---	1888	\$100	\$22,294,000	7	Q—J	July 1 1917 1½	Treasurer's Office, Bost
Bonds not mortgage	---	1888	1,000	3,000,000	4	F & A	Jan 1 1938	do do
Bonds not mortgage (auth \$3,000,000 gold. z*	---	1894	1,000 &c	3,000,000	4 g	J & D	Feb 1 1924	do do
Bonds not mortgage	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Bonds not mortgage	---	1887	1,000	17,745,000	5 g	J & J	July 1 1927	do do
Oregon & Cal.—1st M g drawn at 100 gu p & l. Un. z*	680	1887	1,000	330,000	5 g	J & J	Jan 1 1934	Southern Pacific Co., N Y
Oregon Pacific & East Ry.—1st M \$500,000 gold. z*	20	1914	(b)	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Oregon Short Line RR.—First mtge (Ry Co) g. z*	611	1882	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Utah & North 1st M ext 1908 (V 86, p 1410) z*	488	1878	1,000	1,744,000	5 g	J & J	July 1 1926	do do
Cons M gu \$15,000 p m s f not drawn g. AB. z*	488	1886	1,000	12,328,000	5 g	J & J	July 1 1946	do do
Cons 1st M \$36,500,000 g (1st M on 400 m) G. z*	1,178	1897	500 &c	See text	4 g	J & D	Dec 1 1929	do do
Ref M \$100,000,000 g gu red (text) Eq. x* & r	---	1904	1,000 &c	a272,500	5	Sept	July 1 1946	do do
Income bonds Series A 5% non-cumulative. OBz	---	1897	500 &c	a25,000	4	Oct	Dec 1 1960	do do
do Series B non-cumulative. Gz	---	1897	500 &c	See text	---	J & D	---	do do
First & cons M \$150,000,000 g red text. Ce. x* & r*	---	1910	1,000 &c	50,000,000	4 g	J & D	June 1 1946	Office 165 B'way, N Y
Oregon-Wash RR & Nav.—Com stk \$50,000,000 auth. Ore RR & Nav cons (now 1st) \$24,312,800 g. N. x*	1,135	1896	1,000	23,380,000	4 g	J & J	Jan 1 1961	New York and Germany
1st & Ref M \$175,000,000 g p & l red 105 F. x* & r*	Text	1911	\$ & c	3,577,665	9	F & A	Aug 20 1917 4½	New York and London
Oswege & Syracuse—Stock 9% guaranteed. D. L. & W	35	1876	1,000	438,000	See text	See text	Matured	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D. L. & W)	35	1883	1,000	668,000	5	M & N	May 1923	do do
Construction mortgage (for \$1,000,000). F. x	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR.—See Tennessee Kentucky & N	orth	n RR.	---	---	---	---	---	do do
Ozark & Cher Cent.—See St Louis & San Francisco	---	---	---	---	---	---	---	do do
Ozark Valley RR.—1st M gold (extended 3 years) z*	35	1915	---	150,000	6 g	F & A	Sep 1917 to 1919	S. W. Nat Bk, Kan. City
Pacific Great Eastern.—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J	July 15 1942	Brown, S & Co, Lon & Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915. z*	---	1915	£1 &c	See text	4½	J & J	July 15 1942	do do
Pacific & Idaho North Ry.—1st M g s 1% yly. G. z*	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. o	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill.—1st M gu \$7,000,000 red. UC. c* & r*	---	1915	1,000 &c	4,256,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.	---	---	---	---	---	---	---	do do
Paragould Southeastern.—See St Louis Southw Ry	---	---	---	---	---	---	---	do do
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
Paterson & Hudson Riv.—Stock 8% rent N Y L E & W	14	---	50	430,000	8	J & J	July 1917 4%	Paterson, N J
Paterson & Ramapo.—Stock (rental guaranty) z*	14	---	50	298,000	in 1917	J & J	July 6 1917 4%	do
Pemigewasset Valley RR.—Stock (rental guaranty) z*	---	---	100	541,500	6	F & A	Aug 1917 3%	Checks mailed
Pennsylvania RR.—Stock auth \$600,000,000. Tr	---	---	---	50,499,265,700	6 in 1916	Q—F	Aug 31 '17 1½	Office, Phila & N Y

a Amounts held by public. b Series "A," \$1,000; Series "B," \$ 5,000.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map *Union Pacific*).—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attala to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1916, 2,298 miles. Also owns 187 m. water lines. In 1916 completed Riverside to Crane, Ore., 33½ m., and Chambers Prairie to Olympia, Wash., 7½ m.

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. 92, p. 1447, 1512, 1630, 1768. Stock auth., \$50,000,000; \$49,998,500 owned by Ore. Sh. Line.

BONDS.—The 1st and 2d, 50-year gold \$s (\$175,000,000 auth. issue) are guar. p. & 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 \$ 85 on payment of \$ 15 per £ 100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. 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 Dec. 31 1916 in addition to \$39,804,670 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. Amount outstanding Oct. 15 1917, \$39,577,665. Total listed to Oct. 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, \$4,406,384 July 1 to June 30, 1914-15—Gross, 15,444,056; net, 4,335,162

Eight months, Jan. 1 to 1917—Gross, \$14,039,112; net, \$3,867,999 Aug. 31, 1916—Gross, 11,802,359; net, 2,496,415

For 6 mos. end. Dec. 31 1915, gross, \$9,070,579, agst. \$8,495,638 in 1914-15; net, \$2,927,280, agst. \$2,695,730; other income, \$461,185; int. on funded debt, \$1,890,807; 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, 1339.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. V. 100, p. 141, 643. Stock auth., \$350,000; outstanding, \$50,000. Bonds, \$150,000 (Mexico, Mo., Sav. Bank, and E. R. Locke, trustees), extended 3 years from Sept. 1916 at 6% and due \$5,000 annually. Pres., J. T. Long; Sec. & Treas., Orah D. Ridgely.—(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 Dock to Clinton, 167 miles. V. 98, p. 524. Stock auth., \$40,000,000 (par \$100); issued, \$25,000,000. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock on 480 miles of main line. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to loan the company \$8,000,000, receiving a mortgage on the entire property and \$2,000,000 capital stock. V. 102, p. 2255.

In Oct. 1917 the total securities guaranteed (by the Province of B. C.), applying on the main line, amounted to \$16,800,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, of which \$14,234,805 (£2,925,000) have been issued. The balance, \$5,925,195, had been pledged to secure a loan of \$4,800,000. (V. 105, p. 1614; V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

On July 15 1917 the Govt. of British Columbia, for the fourth consecutive period, was obliged to pay the interest due on the bonds guaranteed by it, this payment amounting to about \$423,175. V. 105, p. 290.

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.

REPORT.—For year ended June 30 1917 in V. 105, p. 1613.—(V. 104, p. 73; V. 105, p. 290, 1613.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. No reorg. plan to May 1917. V. 101, p. 846. Stock, \$2,929,800; par, \$100. Bonds, 1st & 2d Ms., see table above. Loans and bills payable Dec. 31 1916, \$663,911. For year ending Dec. 31 1916, gross, \$146,943; net, after taxes, \$29,316; other income, \$1,209; int., charges, &c., \$144,693; bal., def., \$114,168. Pres. & Gen. Mgr., E. M. Heigho; Treas., James B. 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., 14 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. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over \$120,000 yearly) on bonds. Stock auth., \$7,000,000 pref. and \$10,000,000 outstanding, \$10,000,000, 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 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 102, p. 67, 251, 1988; V. 103, p. 2342; V. 104, p. 1801.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, \$75,000. Of the 1st gold 6s (\$2,000,000 auth. issue), \$600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ended Dec. 31 1916, gross, \$168,276; net, \$68,219; int. on bonds, \$40,183; taxes, hire of equip., \$10,957; bal., sur., \$17,965. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marlon, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at \$48,400 per year for road, \$5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of \$5,000,000 (par \$100), to build for the Penn. RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146.

PENNSYLVANIA RR.—(See *Maps*).—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago, and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1917 aggregated 11,872 miles, of which 4,387 miles represent the mileage operated directly by the Penn. RR. Co. and 3,941 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title *Pennsylvania Company* and *Pittsburgh Cincinnati Chicago & St. Louis*. The other lines are operated independently.

Penn. RR. Co. Main Line and Branches—Miles.	REPORTED SEPARATELY—Miles.
Philadelphia to Columbia, Pa. 81	Phila Balt. & Washington ... 698
Phila. Pa. to New Bos Jct., &c. 122	West Jersey & Seashore RR* ... 346
Harrisburg, Pa., to Pittsb., Pa. 245	Cumberland Valley RR* ... 164
Erie, Pa., to Sunbury, &c. 288	Long Island* ... 394
Har. Ports, Mt. Joy, & Lan. RR* ... 53	Other companies ... 572
Dillersville to Harrisb., Pa., &c. 53	
Branches and spurs ... 2,038	Grand total east of P & E ... 6,519*

Total main line and branches—2,827	West of Pittsburgh and Erie
<i>Lines oper. by lease or contract—</i>	
Northern Central Ry* ... 144	REPORTED DIRECTLY—
United New Jersey RR.,* Trenton to Jersey City, &c. 160	Pitts. Cin Chic. & St. Louis* ... 2,241
Philadelphia & Trenton RR* ... 26	Pennsylvania Company lines* ... 1,701
Western New York & Penn* ... 541	Total reported directly ... 3,941
Connecting Railway ... 35	REPORTED SEPARATELY—
<i>Lines operated under contract—</i>	Grand Rapids & Indiana lines* ... 568
Belvidere Delaware RR* ... 80	Other lines (see Pennsylvania Company statement) ... 810
Delaware River RR. & Bridge* ... 10	Total system Jan 1 1917 ... 11,872
Other Lines (incl D. & R. Canal 66 m. and ferries, 1 m) ... 558	
Total in Penn. RR. statistics ... 4,381	*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania Company (see below) controls the line west of Pittsburgh and Erie, the Penn. RR. Co. holding all its stock. Merger of the leased line, Harrisburg Portsmouth Mt. Joy & Lancaster RR., effected in April 1917. V. 104, p. 1046, 1146. In March 1916 incorporated the Penn.-Detroit RR. with \$5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit. V. 104, p. 1146.

In July 1917, in accordance with the policy indicated some years since, the company sold all of its anthracite mining properties to M. A. Hanna & Co. of Cleveland. V. 105, p. 290.

SECURITIES OWNED.—The total book value of these on Jan. 1 1917 was \$337,898,254, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1916, \$16,451,818. The securities include \$17,143,800 Sou. Pac. Co. stock, \$38,573,400 (common) stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. R. R. Co.

DIVIDENDS. '93 to '99, 1900-May '06, Nov. '06. '07 '08 to Aug. 1917. Per Cent. 5 yry. 6 yry. 3½ 7 6 yry. (1½ qu.)

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock (\$45,387,750) at par, increasing the amount outstanding to \$499,265,700. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—Consolidated mortgage of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "s" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately \$165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

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 Pennsylvania RR (Consolidated, Gold registered bonds, etc.), G.P. Bonds, Bonds of Cos. Merged in Pennsylvania RR, and Pennsylvania Company.

Data April 1917 Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue, which is at present \$499,265,700. Outstanding including \$60,000,000 sold in March 1917 125,000,000. Reserved to retire equal amount of prior liens 165,155,000. Issuable when and as voted by stockholders 209,110,700.

Of the Gen. Mtge. 4 1/2% \$65,000,000 was sold in May 1915 (V. 100, p. 1593) and \$60,000,000 in March 1917 (V. 104, p. 1388; V. 105, p. 1105).

In March 1917 the stockholders voted to (a) increase 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. Mtge. 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) to acquire the property and franchises of the Harrisburg Portsmouth Mt. Roy & Lancaster RR. V. 104, p. 164, 960.

The \$1,934,000 3 1/2% of Girard Point Storage Co. become a direct obligation of Penn. RR. on dissolution of Storage Co. in 1917. V. 105, p. 1310, 1523.

GENERAL FINANCES.—In March 1917 sold \$60,000,000 Gen. Mtge. 4 1/2% providing for capital expenditures already made, including payment of \$20,000,000 maturing 9-month notes, &c. V. 104, p. 1265, 1338.

As to plan for putting the Long Island RR. Co. on its feet financially, see that company and V. 104, p. 664. Loan of Penn. Term. Real Estate Co. V. 105, p. 819.

The bridge from Mott Haven to Long Island, owned by the N. Y. Connecting RR. (see that company), was opened in April 1917, permitting through passenger trains from the South and West to all points in New England and facilitating the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of 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.

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%; 1917, June, 3%. V. 104, p. 2641.

In Dec. 1916 the Phila. Balt. & Wash. RR., \$24,436,950 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.

As to proposed lease of Phila. Baltimore & Wash. RR. see that co.

LATEST EARNINGS.—For 8 months ending Aug. 31 1917.

Table with columns: Total East P. & E., Total West P. & E., Total All Lines, Gross Net after, 8 Earnings, Taxes, &c. Earnings, Taxes, &c. Earnings, Taxes, &c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. Report for 1916 in V. 104, p. 948, 959, 2337; editorial, V. 104, p. 899.

—Pennsylvania Railroad— —Pennsylvania Company—

Table with columns: Avege. miles operated, Total oper. revenue, Operating income, 1916, 1915, 1914.

EARNINGS.—All lines east and west of Pittsburgh & Erie., cal. years:

Table with columns: Gross Earnings, East of Pittsburgh and Erie., West of Pittsburgh and Erie., 1916, 1915, 1914.

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RR.)

Table with columns: Year ending Dec. 31, 1916, 1915, 1914. Miles operated end of year, Gross earnings, Net earnings, Accrued taxes, &c.

Table with columns: Operating income, Joint facilities rent income, Dividends received, Income from funded securities, Income (unfunded, sec. & accts.), do (sink. & other res. funds.), Miscellaneous rents, &c., 1916, 1915, 1914.

Table with columns: Gross income, Hire of equipment (debit), Lease of other roads, Joint facilities, Miscellaneous rents, &c., Interest on funded debt, Interest on unfunded debt, 1916, 1915, 1914.

Table with columns: Net income, Other Deductions, Sinking, &c., reserve funds, Dividends (6%), Additions and betterments, Construction on branches, 1916, 1915, 1914.

Table with columns: Total, Balance, surplus, 1916, 1915, 1914.

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

Directors.—Perclval Roberts Jr., Geo. H. McPadden, 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. 105, p. 716, 819, 1105, 1309, 1420, 1523.)

PENNSYLVANIA RAILROAD.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee.

Table with columns: Leased by transfer from Pa. RR., Miles, Pittsb. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, Cleveland & Pittsburgh, Leased directly by Pa. Co., Pitts. Youngs, & Ashta, Ry., Total Penna. Co. lines, See this company.

Table with columns: Controlled by stock, &c., Miles, Pitts. Clin. Chic. & St. L., Waynesburg & Washington, Ohio River & Western, Clin. Leb. & Northern, Grand Rapids & Indiana, Musk. Gr. Rap. & Ind., Traverse City RR., Clin. Rich. & Fort Wayne, Terre Haute & Peoria RR., Lorain Ashland & So., Wheeling Terminal Ry., Manufacturers' Ry., Pennsylvania Terminal Ry., Controlled jointly, Central Indiana, Pitts. Chartlers & Yough, ol. Peoria & Western, Trackage, Total of all lines, See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '16 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, \$170,201,487, and yielding in 1916 income of \$10,085,164. V. 102, p. 1805. Holdings in Cambria Steel Co. were sold in Nov. 1915, the profit being estimated at \$15,200,000. V. 101, p. 1629, 1715; V. 102, p. 1805. The \$15,489,000 Bethlehem Steel Co. bonds received in exchange for bonds and stock of Penn. Steel Co. bonds and stock were sold in 1916.

In 1916 acquired and divided equally with the Erie RR. the \$1,800,000 common stock, the \$1,500,000 1st M. bonds and most of the \$1,200,000 2d M. bonds of Lorain Ashland & So. RR., Lorain to Custaloga, O., 67 m.

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 33 1-3% in stock. In 1915, in cash, June, 2%; Dec., 4%. 1916, June and Dec., 4%; 1917, June, 3%. V. 104, p. 2641.

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. in 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. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768. Of the \$40,000,000 in serles A, B, C, D & E, the sinking fund had retired \$4,235,000 to Oct. 1 1917 and \$218,000 are held in treasury.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were at June 30 1916 secured by deposit of \$15,500,000 Pitts. Clin. 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-taba pref. stock; total par value of collateral, \$33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts June 30 1917, \$3,815,501.

The French franc 3 1/2% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4 1/2% of 1915 are secured by an equal par value of the French loan 3 1/2% of 1906; original issue, 250,000,000 francs (equal to \$48,262,548), which are being bought in and pledged therefor; the 4 1/2% are guar., p. & i., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3 1/2% are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439.

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1916 in V. 104, p. 2003.

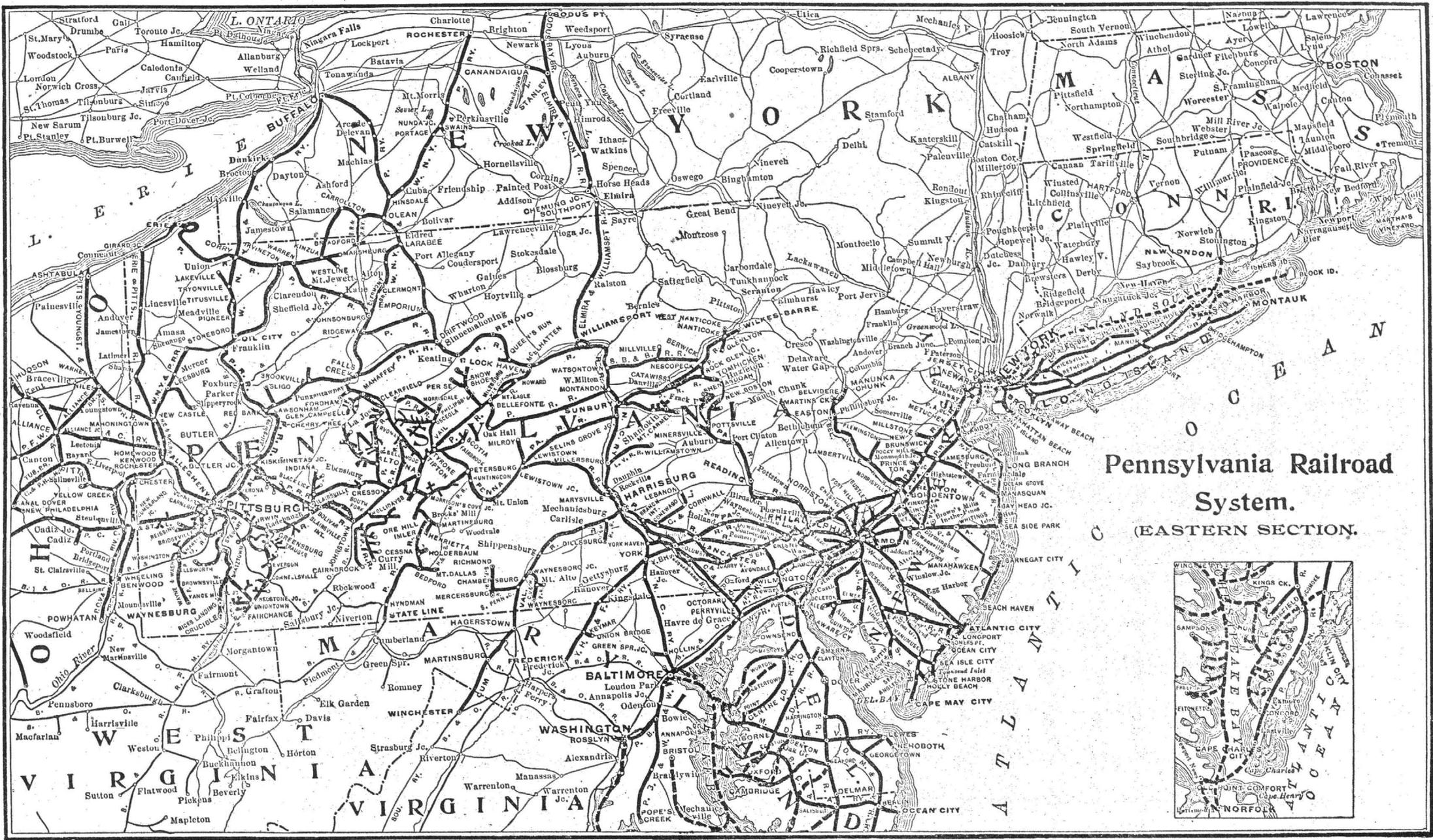
Table with columns: Year end, Dec. 31, 1916, 1915, 1914. Operating revenues, Net. after taxes, Divs. & interest received, Miscellaneous income.

Table with columns: Total net income, Bond interest, Other interest, Lease other roads, Joint facilities, &c., Dividends, Additions, &c., Sinking, &c., funds, 1916, 1915, 1914.

Table with columns: Balance, surplus, 1916, 1915, 1914.

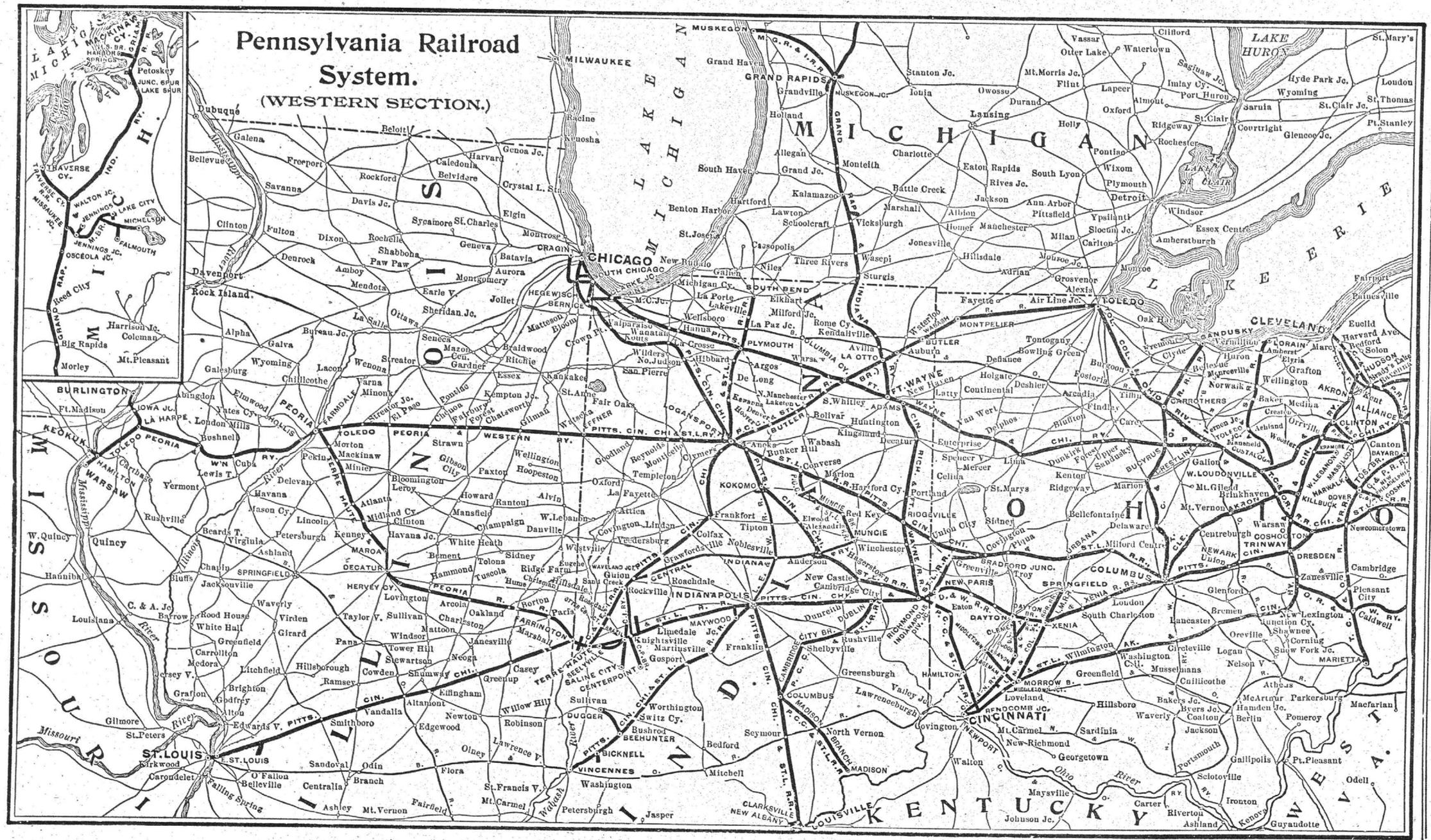
*Also an additional (1%) \$800,000 from surplus.—(V. 102, p. 2167; V. 103, p. 61, 1509, 2429; V. 104, p. 73, 2003, 2343; V. 105, p. 181, 290, 716.)

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 Watnong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 1916.



Pennsylvania Railroad System.
(EASTERN SECTION.)





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Company (Concluded)									
Guar tr certs \$5,000,000 g u Pa RR Ser A	---	1897	---	\$1,000	\$4,157,000	3 1/2 %	M & S	Sept 1 1937	Penna RR. New York and Girard Tr Co. Philadelphia
do 10,000,000 do Ser B	---	1901	---	1,000	8,114,000	3 1/2 %	F & A	Feb 1 1941	
do 5,000,000 do Ser C	---	1902	---	1,000	4,235,000	3 1/2 %	J & D	Dec 1 1942	
do 10,000,000 do Ser D	---	1904	---	1,000	9,088,000	3 1/2 %	J & D	Dec 1 1944	
do 10,000,000 do Ser E	---	1912	---	1,000	9,839,000	4 %	M & N	May 1 1952	
do 10,000,000 do Ser F	---	1906	---	1,000	20,000,000	4 %	A & O	Apr 1 1931	
Gold loan red after 15 yrs (gu V 83, p. 1229)	---	---	---	---	---	---	---	---	Cred Lyon, &c. Paris, Fr Pa RR N Y & Phila
Loan \$43,262,500 guar red from 1918	---	---	---	---	---	---	---	---	
Gold loan (French loan 3 1/2 % coll) callable guar	---	---	---	---	---	---	---	---	---
Gold loan (French loan 3 1/2 % coll) callable guar	---	---	---	---	---	---	---	---	---
Pennsylvania & New Jersey RR—1st M \$500,000	25	1916	---	---	(?)	---	---	---	---
Pennsylvania & North Western—See Penn. RR									
Pennac Mob & New Ort—1st M \$350,000 red 105	---	1913	---	1,000	\$350,000	5 %	F & A	Feb 1 1933	First Nat Bk, New York Treas office, N Y
Peoria & Bureau Valley—Stock rental (see text)	47	---	---	100	1,500,000	5 %	A & O	Apr 1 1940	
Peoria & Eastern—Ind Bloom & W 1st M pf. Ce, zc & r	202	1879	---	100 &c	981,500	5 %	Q—J	Apr 1 1938	do do
Ohio Indiana & West 1st M pf g Int guar	338	1888	---	500 &c	500,000	4 %	A & O	Apr 1 1940	do do
Peo & E 1st (cons) M \$10,000,000 Int guar	338	1890	---	1,000	8,378,000	5 %	Q—J	Apr 1 1938	4% paid April 1 1913
Income M Int when earned non-cumulative	338	1890	---	1,000	4,000,000	6 %	Q—F	Feb 1 1921	Central Trust Co, N Y
Peoria & Pekin Union—First mortgage gold	20	1881	---	1,000	1,495,000	4 1/2 %	M & N	Feb 1 1921	do do
Second mortgage gold	20	1885	---	1,000	300,000	5 %	M & N	Apr 1 1924 to 1930	do do
Debentures due \$80,000 y/ly (in 1930 \$40,000)	---	1910	---	---	236,000	5 %	F & A	Aug 1918 to '23	do do
do do \$50,000 y/ly (in 1917 \$26,000)	---	1907	---	1,000	944,000	4 %	J & J	Jan 2 1937	First Nat Bank, N Y
Peoria Ry Term—1st M gu r red 10 1/2 % beg '16	---	1911	---	1,000	1,400,000	4 1/2 %	J & D	Dec 1 1941	do do
1st & Ref M g u (owned by C R I & Pac Ry)	lan.	---	---	---	---	---	---	---	---
Pere Marquette Ry.—New Securities Issued under P	---	---	---	---	---	---	---	---	---
Common stock	---	---	---	100	45,046,000	See text	Q—F	Nov 1 '17, 1 1/4 %	---
Prior pref (a & d) stock 5% cum red at par & divs.	---	---	---	100	11,200,000	---	---	---	---
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	---	---	100	12,429,000	---	---	---	---
1st mtg gold (Ser. A 5% call at 105 & int. y c & r	---	1916	---	1,000 &c	21,976,000	5 %	J & J	July 1 1956	Bankers Trust Co, N Y
\$75,000,000 (Ser. B 4% call at 100 & int. y c & r	---	1916	---	---	8,479,000	4 %	J & J	July 1 1956	do do
Securities Left Undisturbed	---	---	---	---	---	---	---	---	---
Lake Erie & Detroit Riv Div coll tr M gold	---	1903	---	1,000	3,000,000	4 1/2 %	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold coll par	---	1903	---	---	2,870,000	4 %	J & J	Jan 1 1923	People's State Bk, Detr't
x On Oct. 1 1917 \$10,685,631, add'l held by compan y.	---	---	---	---	---	---	---	---	---

for \$27,000, free of all encumbrances. The New Jersey P. U. Comm. in March 1916 approved the issuance of \$50,000 1st M. gold bonds, and the execution of a mortgage for \$250,000 to the Federal Trust Co., Newark, as trustee, dated Jan. 1.—(V. 102, p. 1060.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR, and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock auth., \$1,150,000; par, \$100; mtgo., \$350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for \$125,000 y/ly. divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Map New York Central Lines.)—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 mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of \$5,000,000 from C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleveland, Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns \$5,000,100 of the \$10,000,000 stock, par \$100 See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of Peo. & Pekin Union Ry. A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 \$1,094,000 of its certs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtgos. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to June 1917, none. V. 104, p. 1046.

REPORT for 1916 was in V. 104 p. 864. 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:

Cal. Year—	Gross	Net	Oh. Inc.	Chgs. &c.	Balance
1916	\$2,345,246	\$321,603	\$391,885	\$757,496	def. \$39,183
1915	2,183,063	433,295	358,850	607,113	sur. 190,282

—(V. 99, p. 1367; V. 102, p. 251, 801, 976; V. 104, p. 864, 1046.)

PEORIA & PEKIN UNION RY.—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. Clin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; none since Jan. 1917. Debentures, V. 93, p. 1260. Year ending Dec. 31 1916, gross, \$1,011,871; net, \$147,758; other income, \$218,549; int., rents, &c., \$275,119; bal., sur., \$191,188. Pres. H. K. Pinkney.—(V. 93, p. 1260; V. 104, p. 1146.)

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; 31.01 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 1st & Ref. M. 4 1/2% defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. The coupons due in 1916 and subsequently were paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, \$209,371; net, \$17,548; other income, \$15,280; int., taxes, &c., \$119,525; bal., def., \$86,698. In 1915-16, gross, \$254,426; net, \$66,479; other income, \$127,121; int., taxes, &c., \$121,114; bal., def., \$53,364

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

Eight Months— [1917]—Gross, \$204,063; net, \$22,455 Jan. 1 to Aug. 31. [1916]—Gross, 172,783; net, 39,753

Pres., W. G. Blerd; V.-P., A. C. Riddway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715; V. 105, p. 1310.)

PERE MARQUETTE RY.—2,285 miles (incl. 37 leased to others):

Lines owned—	Miles.	Lines Owned—Con.	Miles.
Alexis (near Toledo) to Luding-	---	Other lines, branches, &c.	265
ton, on Lake Michigan	384		
Plymouth to Bay View, Mich.	412		
Porter, Ind., to Gr. Rap., Mich.	164	St. Thomas, Ont., to Internat'l	---
Saginaw to Port Huron, Mich.	90	Bridge and Niagara, N. Y.	141
Pt. Huron to Grindstone City	126	La Crosse, Ind., to Mich. State Line	34
Grand Ledge to Big Rapids, Mich.	142	Other trackage	89
Allegan to Pentwater	127	Controlled—	---
Sarnia to Rondeau	72	Lake Erie & Det. Riv.	199
		Other lines	30

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 receivers and the Pennsylvania Company for 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.—Incorp. in Michigan March 12 1917 and took possession of property April 11 1917. A reorganization, per plan in V. 103, p. 1692, 2542, of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s; Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

Common stock	\$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs.	11,200,000
Redeemable at par and dividends	12,200,000
Pref. stock 5% cum. after Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs.	12,429,000

Voting Trust.—All three classes of stock are held by James S. Alexander, Henry R. Hoyt, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Windsor and Beekman Winthrop, and, if so determined, an additional person, as voting trustees for not exceeding five years.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1, 1 1/4 % (V. 105, p. 1420).

BONDS.—The first mtgo. of 1917 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for \$75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued 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 (\$8,000,000 Series A for sale to syndicate; rem. for exchange)	21,976,000
Series A 5%, due July 1 1956, redeemable at 105 & int.	8,479,000
Series B 4%, 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 Riv. Ry. div.) Collateral Trust 4 1/2 % and \$2,870,000 P. M. Collateral Trust 4s	5,870,000
Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions	38,675,000
Estimated Cash Requirements	\$16,000,000.

Receivers' certificates and notes \$4,615,000
Equip. tr. obligations as of Jan. 1 1917 (all thus to be paid off) 1,056,000
Claims requiring settlement in reorganization 550,000
All expenses of reorganizations, experts, committees, syndicates, &c. 2,679,000

Interest on new bonds and in recognition of interests of new pref. stock from July 1 1916 until possession by new company 1,300,000
Additions, impts., new equipment, working capital, &c., &c. 6,000,000
The receivers estimated that as of Jan. 1 1917 there should remain \$2,500,000 cash available to new company.

To meet these cash requirements, J. & W. Seligman & Co., Robert Winthrop & Co. and Kidder, Peabody & Co. formed a syndicate to purchase for \$16,000,000 and int. on the bonds; \$6,000,000 1st M. bonds, Ser. A, 5%; \$11,200,000 5% prior pref. (v. t. c.); \$25,675,400 common stock (v. t. c.). This syndicate offered to depositors of old divisional bonds, Consol. Mtgo. bonds, Ref. Mtgo. bonds, Coll. Trust notes, debentures' 1st pref. stock, second pref. stock and common stock the opportunity to acquire \$11,200,000 5% prior preference stock, cumulative (v. t. c.), and \$22,400,000 common stock (v. t. c.), at the following rate, viz.:

\$1,000 prior preference stock (v. t. c.)	for the sum of
\$2,000 common stock (v. t. c.)	\$975 in cash

Capitalization and Charges of New Co.

Amount.	(1) New Mortgage Bonds—	Interest.
\$21,976,000	1st Mortgage bonds, Series A, 5%	\$1,098,800
8,479,000	1st Mortgage bonds, Series B, 4%	339,160
5,870,000	(2) Undisturbed Securities (Canadian Lines)	249,800
	Collat. trust bonds: \$3,000,000 4 1/2 %s, \$2,870,000 4s.	
\$36,325,000	Total bonded debt and fixed int. charges of new co.	\$1,687,760
	against \$87,012,919 debt and \$4,127,340 int. of present co. (3) New Capital Stock—	
11,200,000	5% prior preference stock, cumulative	\$560,000
12,429,000	Pref. stock, cum. after Jan. 1 1919	621,450
45,046,000	Total preferential div. requirements of new co.	\$1,181,450
\$105,000,000	Common stock	---
	Total capitalization and charges, incl. pref. div.	\$2,869,210

REPORT.—The report of the receiver of the old company for 1915-16 was in V. 103, p. 1880. The reorganization plan showed total fixed charges of \$1,687,760 for new company, as against the following:

EARNINGS.	For Aug. and 5 mos. end. Aug. 31.	(V. 105, p. 1310.)
	August.	5 mos. '17.
Oper. rev.	\$2,087,351	\$10,127,794
Gross income	709,838	3,481,540
Taxes, &c.	178,573	1,050,699
	Int. accruals.	\$140,733
	Divs. on prior pref. stock.	186,667
	Bal., surp.	390,533
		1,540,726

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 Perkiomen, Peterborough RR, Philadelphia & Reading Ry, etc.

Earnings for Two Years ended June 30 and Nine Months ended Mar. 31.

Table with columns: Year ending June 30, 9 Mos. end. Mar. 31. Rows include Freight revenue, Passenger, Mail, express, &c., Gross earnings, Operating expenses, Net earnings, Other income, Gross income, Taxes, Rents, &c., Bal. for int. accruals.

OFFICERS OF NEW COMPANY.—Chairman, E. N. Brown, N. Y.; President, Frank H. Alfred; Sec. & Treas., John L. Cramer; Chief Counsel, Joline, Larkin & Rathbone, N. Y.; Gen. Counsel, Seward L. Merriam, Detroit; Gen. Aud., Clarence S. Sikas, Detroit; Asst. Sec., E. M. Heberd, and Asst. Treas., W. E. Martin.

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct., 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. V. 72, p. 283.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 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. Phila. to Washington, D. C., via Balt., all double track, 131. Phila. to Octorara, Md., & bns., 87. Frenchtown, Md., to Columbia, Pa., &c., 43. Bowie to Pope's Creek, Md., 49. Branches to Delaware City, &c., 55. Total operated—718.

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897. The shareholders will vote Nov. 7 on leasing the property to the Penna. RR. Co. for 999 years from Jan. 1 1918 at a fixed rental providing for dividend on stock at rate of 6% per annum.

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 par-passu the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427; V. 98, p. 237; V. 100, Mtge. &c., 1914, \$424,527. The \$1,000,000 4% bonds of Phila., Wilm. & Balt. RR., due April 1 1917, were paid off at maturity. The \$4,000,000 serial 4s of 1909 are to be secured by any new mortgage V. 84, p. 1368; V. 85, p. 234; V. 87, p. 1605.

LATEST EARNINGS.—1917—Gross, \$20,535,388; net, \$4,047,719 8 mos., Jan. 1 to Aug. 31. 1916—Gross, 16,574,379; net, 3,993,073

Table with columns: Year end. Dec. 31. Rows include Gross earnings, Operating expenses, Net, Net earnings, Taxes, &c., Net income, Divs. received, Joint facilities, Gross income, Balance, surp., 478,508, 145,328.

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.93 miles. Chartered in 1888. Capital stock (par \$50 in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$489,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1084.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.20 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co.

Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$111,406 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg on the Western Maryland RR., 45.83 m.; 2d track, 41 m.; sidings and laterals, 14.72 m. Leased Oct. 15 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, 2.16 m.; sidings and laterals, 4.87 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. 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, \$16,775; bal., def., \$74,717.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RR.—Under a concession granted July 13 1906 by the Philippine Govt. 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 to the Philippine Islands as follows: Isl. and of Panay, 100 miles; Negros, 100 m. and Cebu, 95 m.

REPORT.—Earnings for calendar year 1916, gross, \$378,303; net after taxes, \$141,128; other income, \$2,935; total deductions, \$344,076; add'ns and betterments, \$2,890; bal., def., \$20,292.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, J. H. Pardee, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt, Jr., Chairman, William Salomon, Pres., Chas. M. Swift; V.-Pres., J. H. Pardee and C. Lewis; V.-P. & Gen. Man., R. R. Hancock; Sec. & Treas., T. W. Moffatt.

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor, O., 152 miles; leased to other roads; other mileage owned, 28 m.; branches and spurs, 34 m.; leased Meadville Conneaut Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 miles (142 miles double-tracked).

ORGANIZATION.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 78, p. 1358, 922; V. 61, p. 241, 795. Of the stock, \$5,500,000 common and \$761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1/2% for each year of unexpired term. The P. B. & 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, \$3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RR.—Owns from Chartiers to Bechtmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding Jan. 1917, \$1,390,000, owned jointly by guarantors mentioned below. Auth. stock, \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 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, \$240,576; oth. income, \$6,359; charges, \$50,055; div., \$47,000; surplus, \$150,059.—(V. 82, p. 1269.)

PITTS. CIN. CHIC. & ST. LOUIS RR. (Consolidated Company). Lines owned—Miles. Lines leased (*See these cos.)—Pittsburgh, Pa., to Chicago, Ill., 511. Terre Haute & Peoria, 145. Rendcomb Jct. to Anoka Jct., 166. Evansville & Terre Haute, 16. Bradford Jct. to Indianapolis, 104. Chicago & Eastern Illinois, 16. Indianapolis to Jeffersonville, 108. *Little Miami, 195. Indianapolis, Ind., to E. St. L., Ill., 238. Ohio Connecting Ry., 9. Indianapolis to Vincennes, Ind., 118. Other lines, 2. South Bend to Rockville, Ind., 160. Trackage—To Kokomo, etc., 171. Logansport, Ind., to Butler, 93. Operated under their own org. Branches, 358. Pitts. Char. & Yough., 29. Waynesburg & Wash. RR., 28.

Total owned 1,856 Total of all June 30 1917 2,442

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
Pittsb Cincinnati Chic & St L RR (new)—Stock—		1,854	-----	\$100	\$84,860,116	See text	New	Aug 30 1917 2½	Treas office Pittsb, Pa
Chic St L & Pitts cons M (\$22,000,000) g. Un. xc&r		581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
"A" gold. xc*			1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold. xc*			1892	1,000	8,780,000	4½ g	M & N	Nov 1 1942	do do
"C" gold. xc*			1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
"D" gold. xc*			1895	1,000	4,523,000	4 g	M & N	Nov 1 1945	do do
"E" gold. xc*		1,144	1895	1,000	2,782,000	3½ g	F & A	Aug 1 1949	do do
"F" gold. xc*			1899	1,000	9,751,000	4 g	J & D	Dec 1 1953	do do
"G" gold. xc*			1907	1,000	8,851,000	4 g	M & N	Nov 1 1957	do do
"H" gold. xc*			1910	1,000	2,644,000	4 g	F & A	Feb 1 1960	do do
"I" gold. xc*			1913	1,000	7,000,000	4½ g	F & A	Aug 1 1963	do do
"J" gold. xc*			1914	1,000	3,494,000	4½ g	M & N	May 1 1964	do do
Charters first mortgage assumed. xc*		23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed. Fz		99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A sf asmd. F. xc*r&r*		651	1905	1,000	9,858,000	4 g	F & A	Feb 1 1955	do do
\$25,000,000 Series B assumed. x		651	1907	1,000	6,783,000	4 g	M & N	Nov 1 1957	Treasurer, Pittsburgh
Pittsburgh Cleveland & Toledo—See Baltimore & Oh RR		470	-----	100	19,714,286	7 in 1917	Q-J	Oct 2 1917 1½	Winslow, Lanler & Co, N Y
Pittsburgh Ft Wayne & C—Prof stk 7% gu Penn RR		470	1871	100	52,436,300	7 in 1917	Q-J	Oct 1 1917 1½	do do
Com stock (guar special imp stk) 7% guar									
Pittsburgh Junction—See Baltimore & Ohio RR									
Pittsburgh & Lake Erie—Stock auth \$50,000,000.		75	-----	50	35,985,600	10 in '17	F & A	Aug 1 1917 5%	Co's Office, Pittsburgh
First mortgage gold. zc		75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B. N.zc		75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates Dec. 31 1916. N.zc			1913	-----	2,920,127	4½ g	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Pittsburgh McKeesport & Yough—Stock guar (see text)			-----	50	3,959,650	6 g	J & J	July 2 1917 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S. xc		57	1882	1,000	2,250,000	6 g	J & J	July 1 1932	do do
2d m guar p & l (end) by P & L E and L S & M S. xc		57	1884	1,000	1,000,000	6 g	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st m gold assu. FPix		39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR									
Pittsburgh & Shawmut RR—Stock. Ohio RR				100	15,000,000	-----	-----	-----	-----
First mortgage gold red 105. CE. xc*r&r*			1909	1,000	3,565,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
First Lien Trust 10-year notes \$8,760,000 g. Fc			1917	1,000	7,260,000	5 g	M & N	May 1 1927	N Y, Columbia Tr Co
One-year coll tr notes g call. Fc			1917	1,000	1,500,000	5 g	M & N	May 1 1918	Intern. Bkg. Co., N. Y.
Equipment trusts due \$10,000 semi-annually Colx			1912	1,000	110,000	5	M & N	Nov 17-Nov '22	Columbia Trust Co, N Y
do do \$23,000 semi-annually Colx			1913	1,000	299,000	5	M & N	Nov 17-Nov '23	do do
do do \$30,000 semi-annually Colx			1914	1,000	450,000	5	M & N	Nov 17-Nov '24	do do
do do \$13,000 semi-annually Colx			1917	1,000	247,000	5	J & J	Jan '18-July '27	do do
do do \$7,000 semi-annually Colx			1917	1,000	133,000	5 g	A & O	Apr '18-Apr '27	do do

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. 686, 844, as a consolidation of the following properties belonging to the Pennsylvania RR. system: Pitts. Chic. & St. L. Ry., Vandalia 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 yrly. 4½ 5 yrly. 6½ 5 yrly. 2½ 2½ 6 3 - Common (%) 4 5 yrly. 4 yrly. 6½ 5 yrly. 2 2 5 Vandalia RR. 1906, 1907 to 1910, 1911, 1912, 1913, '14, '16, 1917. Per cent. 4 5% yearly. 4 4 0 2 4 In Aug. 1917 paid 2½% on the new (consolidated) stock. V. 104, p. 2642.

BONDS.—The Consolidated Mortgage for \$75,000,000, made in 1890 by the Pitts. 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. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Oct. 15 1917, \$4,283,657.

To retire the \$1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1246.

EARNINGS.—8 mos., 1917 ---Gross, \$48,657,920; net, \$10,311,651 Jan. 1 to Aug. 31. 1916---Gross, \$41,559,511; net, 9,314,612

REPORT.—Report of old Pitts. Chic. & St. Louis Railway for 1916, and the Vandalia RR., V. 104, p. 1892, 1912. Results for calendar years:

Leading Constituent	Pitts. C. C. & St. L. Ry.	Vandalia RR.
Companies—	1916.	1915.
Gross earnings-----	\$50,706,455	\$41,445,690
Total net income-----	\$12,740,990	\$9,981,718
Bond interest, &c.-----	\$6,181,551	\$5,255,793
Sinking fund-----	968,735	941,130
Preferred dividends-----	(5) 1,495,800	(4) 1,191,640
Common dividends-----	(5) 1,879,790	(2) 751,916
Additions & betterments	1,366,771	559,663
Balance, surplus-----	\$848,283	\$1,836,236
Pres., Samuel Rea, Phila.; Sec., S. H. Church, and Treas., T. H. B. McKnight, Pittsburgh.—(V. 104, p. 2642; V. 105, p. 1105.)		

PITTSBURGH FORT WAYNE & CHICAGO RR.—(See Maps Penn. RR.) ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1889 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 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 the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000, free of all taxes." Of the \$52,436,300 guar. special stock outstanding Dec. 31 1916, \$48, 05,500 was owned by Penna. Co. V. 97, p. 465. No bonds out. V. 94, p. 1627.

Shareholders were to vote Oct. 17 1917 on plan which contemplates: (1) increasing the limit of capital stock to \$100,000,000, thus permitting the issuance from time to time as required of \$27,849,414 additional guaranteed special stock, or s it is now to be known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" stock as pref. stock and to the latter to continue to receive dividends out of sum of \$1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of \$1,300,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716.

REPORT.—1916 lessee's profit, \$5,322,952; 1915, \$2,269,451; 1914, loss, \$755,218; 1913, profit, \$401,271; 1912, \$1,452,958; 1911, \$1,018,852; 1910, \$1,574,938; 1909, \$1,748,115; 1908, \$1,563,072.—(V. 99, p. 121, 344; V. 104, p. 2011; V. 105, p. 716.)

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Central RR.) Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastel, Elwood City, &c., Pa., 10 m.; total owned, 75 m. Of which 63 m. (double track); 43 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela RR., 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, Erie RR., 3 m.; total, 224 miles.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 247; V. 92, p. 874.

The Lake Erie & Eastern RR. 7 miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E., northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99, p. 1911; V. 100, p. 398; V. 100, p. 449. As to Little Kanawha RR. see caption of that company.

STOCK.—Operated in harmony with the N. Y. Central, which, June 30 1917, owned \$17,993,100 of the \$35,985,600 outstanding stock. Stockholders voted in 1916 to increase the authorized capital stock from \$30,000,000 to \$50,000,000. See dividends below. V. 103, p. 494; V. 102, p. 1718.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry. \$695,000, and of Mon. Ry., \$2,500,000; Mahoning State Line RR., \$36,150; Pittsburgh & Clearfield RR., \$107,000; Lake Erie & Eastern RR., \$105,000. As to guaranty of bonds of Mon. Ry., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own \$3,110,150 of the \$3,959,650 Pitts. McKeesport & Youghiohgheny RR. stock, and have also advanced \$16,267,354. V. 94, p. 768.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding June 30 1917 being \$2,920,127.

DIVS.—'86-'91, '92-'06, '07, '08, '09, '10, '11, '12, '13, '14-'16, '17. Per cent. 16 yrly. 10 yrly. 12 11 10 50 35 22 15 10 5 -

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% (\$5,997,600) new stock, increasing outstanding amount to \$35,985,600. V. 103, p. 494.

EARNINGS.—8 mos., 1917 ---Gross, \$16,659,945; net, \$5,108,819 Jan. 1 to Aug. 31. 1916---Gross, 15,745,455; net, 7,635,722

REPORT.—For cal. year 1916, V. 104, p. 1695.

Year	Gross Earnings	Net after Taxes, &c.	Other Income	Int. Charges	Divs. (10%)	Balance Surplus
1916	24,043,163	11,429,331	1,270,794	4,078,777	3,299,280	5,322,068
1915	18,196,068	8,617,787	1,033,688	2,082,697	2,998,800	4,569,979
1914	15,597,365	6,414,440	1,044,155	1,575,176	2,998,800	1,084,614

The total surplus Dec. 31 1916, after deducting extra dividend of 10% per share, declared on July 10 1916 from accumulated surplus \$5,997,600, and miscellaneous items \$144,622, was \$20,190,731.—(V. 105, p. 1105.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps New York Central Lines).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double track.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 8% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiohgheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1916, \$3,229,548, of which one-half was payable to the New York Central RR. Co.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at \$65 per \$50 share; \$3,110,050 acquired up to June 30 1917.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., 104 miles (8½ miles into Freeport completed early in 1917). As to relations with Pittsburgh Shawmut & Northern RR. in July 1917, see V. 105, p. 820.

BONDS AND NOTES.—In 1910 sold \$4,000,000 of an authorized \$12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., \$100,000, beg. Dec. 1914. The bonds are secured on the 95.59 m. in operation; also pledge of \$1,953,000 of \$14,491,000 Ref. 4s and \$58,000 of \$164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire \$3,607,262 Allegheny River Mining Co. stock. Total bonds issued Oct. 1917, \$11,000,000, of which \$3,565,000 were then outstanding, \$435,000 have been canceled by sinking fund and \$7,000,000 pledged as collateral (see below). The \$4,500,000 first lien coll. trust 3-year 6% gold notes were paid off at maturity on May 1 1917 (V. 103, p. 703).

Under plan of refinancing May 1 1917, \$8,760,000 10-year 5% Trust Notes were authorized, of which \$7,260,000 were issued together with company's \$1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These \$7,260,000 10-year notes, which in June 1917 were held by the owners of the property, are understood to be secured by pledge of \$7,000,000 of the company's 1st M. 5s of 1909 and \$3,000,000 1st M. bonds of Allegheny River Mining Co. and other miscellaneous investment securities. The remainder (\$1,500,000) of the 10-year notes are reserved to retire the \$1,500,000 one-year issue due in May 1918, upon which event the collateral covered by the latter will presumably be added to that upon which the 10-year notes are a first lien.

The one-year Coll. Trust Notes are secured by 130% of their par value in high-class marketable collateral, the market price of which is to be maintained at 130%. See list, V. 104, p. 1899.

INCOME ACCOUNT.—For 7 months ending July 31 1917: Gross, 7 mos. (94.59 miles) \$657,245 Total net, as aforesaid \$603,733 Oper. exp., incl. taxes 493,217 Deduct int. on bonds 303,479 Rents & oth. fixed charges 94,721 Net earnings \$164,029 Other income \$439,703 Bal., surplus \$205,532 Gross earnings for 8 mos. to Aug. 31 1917 were \$761,292, and net, \$186,078.

DIRECTORS.—E. F. Searles (Chairman), Theo. P. Shonts, Wm. Shell labor (Vice-Chairman), John Hubbard, Edwin E. Taft, Henry E. Hunt, ington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, L. G. Bonstein, A. C. Griffith, R. E. Ball, W. W. Morrison, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Derveer, F. A. Schmidt.—(V. 105, p. 820.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 205 miles. The allied Pittsburgh & Shawmut RR. (which see above) has constructed a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to Freeport, in Pittsburgh district.

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 Pitts Shaw & No., Central N Y & Western RR, etc.

Table with columns: Owned—, Miles, Leased—, Miles. Lists various railroads like Wayland, N. Y., to Hyde, Pa., and Clarion River Ry.

The Pittsburgh & Shawmut RR., 90 miles, theretofore operated under lease was on Aug 31 1916 turned back to its own officers. V. 103, p. 666.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 93, p. 84.

RAILROAD EARNINGS.—[1917. Gross, \$824,204; net, loss, \$143,167 8 mos., Jan. 1 to Aug. 31. 1916. Gross, 1,589,544; net, 270,960

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood, Pa., 15.5 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m.; total, 22.01 m.

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry. connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also connection with Penna. Co. and extensive terminals at Pittsburgh, and the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., with its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

STOCK.—The new pref. 6% (p. & d.) stock will be cum. after Jan. 1 1921; it is subject to redemption on 90 days' notice at 105% and divs. Interim certificates for common and pref. stocks were listed on N. Y. Stock Exchange in Apr. 1917. V. 104, p. 1490.

BONDS. &c.—The new company has made no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618); \$3,614,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, \$379,000; underlying real estate mtges., \$92,883.

EARNINGS.—5 mos. to Aug. 31 1917, gross, \$678,868; net, \$171,617. For year ended June 30 1916 (V. 103, p. 1115): Oper. Results of RR. (incl. West Side Belt RR.) for Year ended Dec. 31, 1916, 1915.

OFFICERS.—W. H. Coverdale, Chairman; H. E. Farrell, Pres.; H. F. Baker, Vice-Pres. & Gen. Counsel; H. C. Moore, Treas., and F. J. Brunner, Sec.

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum, Pa., 6 miles; Lawrence Junction to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles.

BONDS.—First gen. mtge. bonds of 1908, \$15,000,000 auth., of which \$4,362,000 outstanding, \$185,000 having been canceled by sinking fund. The Ohio P. U. Commission in July 1917 authorized the issuance of \$568,000 additional 40-year bonds to the Pennsylvania Co. in payment of advances for additions, &c. V. 105, p. 73. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50.

EARNINGS.—In 1916, gross, \$8,057,589; net, \$2,331,458; profit to essee, \$1,293,458.—(V. 101, p. 371; V. 102, p. 1812; 1988; V. 105, p. 73.)

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 Quoussuc, Me., to Rumford Junction, 90 miles, with a branch to Livermore Falls, 10 miles; total, 100 miles

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge).—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., \$1,460,000; out June 30 1913, \$446,600; par, \$100. Of the first 4s, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1916, gross, \$1,661; net income, \$17,516; charges, \$16,255; bal., sur., \$1,414. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. 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.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and 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 Dec. 31 1916, \$53,728; int. and taxes, \$29,207; outside revenues, \$21,028; bal., charged to tenant lines, \$61,907. Sec. & 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.)

QUEBEC CENTRAL RY.—V. 101, p. 1465; V. 103, p. 1688.

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
Potosi & Rio Verde—1st M \$15,000 p m call 110 G.xc*	40	1898	\$1,000	\$800,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven Providence Terminal—See New York New Haven & Hartford	51	1897	1,000	3,500,000	10	Q-M	Dec 30 '17, 2 1/2	Checks mailed
Providence & Worcester—Stock (10% rental)-----	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, R I
First M (ref) cur \$1,500,000 (V 63, p 1064)-----	51	1897	1,000	357,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Pueblo Union Depot & RR—First mtge gold-----	2.59	1889	1,000	2,932,500	5 g	J & D	June 1 1918	London and Toronto
Pux Sd & Will Har—Tr cfts g gu p&l red 102 1/2 Usxr	66	1913	100	4,252,503	4	J & J	Perpetual	Checks mailed
Quebec & Lake St John—1st M deb stock guar-----	286 1/2	1912	100	3,489,420	4	J & J	July 2 1906 2 1/2	do
Railroad Securities—Stock common \$10,000,000-----	---	---	100	1,936,900	---	---	Apr 1 1914 2%	Office, 165 B'way, N Y
Preferred stock 4% cumulative \$10,000,000-----	---	---	1,000	8,000,000	4 g	J & J	Jan 1 1952	---
Ill Cent stock Int certs cum gold Ser A red 105-Us.x	---	1902	---	---	---	---	---	---
Raleigh & Augusta—Raleigh & Gaston—See Seaboard	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co Md
Raleigh & Charl—1st prior lien bds g red text guar.xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do
Consol mtge bonds \$1,000,000 guar red text.xc*	---	---	---	---	---	---	---	---
Raleigh & Southport Ry.—See Norfolk & Southern	---	---	---	---	---	---	---	---
Raleigh & Southwestern—See Chesapeake & Ohio	---	---	---	---	---	---	---	---
Rapid City Black Hills & West—1st M red text Eq.xc&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Rapid City Black Hills & West—1st M red text Eq.xc&r	---	---	100	640,000	8 in 15-16	J & J	Apr 1 1917, 2 1/2	Jersey City
Raritan River RR—Stock \$1,000,000 auth-----	---	---	1,000	400,000	5 g	M & S	Sept 1 1950	New Jersey Title G & Tr
First mortgage gold-----	22	1889	1,000	750,000	4 g	M & S	Sept 1 1950	Reading Terminal, Phila
Reading Belt—1st M guar p & l-----	8	1900	1,000	850,000	4 g	M & S	Mch 1 1962	do do
Reading & Columbia—1st consol M g-----	---	1912	---	1,000,000	5	J & D	Dec 1 1917	Interest not paid
Debentures-----	---	1877	---	150,000	5	M & S	Mch 1 1962	---
Debentures-----	---	1912	---	70,000,000	8 in 1916	Q-F	Aug 9 1917 2%	Reading Terminal, Phila
Reading Company—Common stock-----	---	---	50	28,000,000	4	Q-V	Sept 13 1917 1%	do do
First preferred stock 4% non-cumulative-----	---	---	50	42,000,000	4	Q-S	Oct 11 1917 1%	do do
Second preferred stock 4% non-cumulative-----	---	---	---	---	---	---	---	---

a Includes \$78,000 held alive by sinking fund June 30 1915.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5 1/2 m.; total, 286 1/2 m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, \$4,524,000.

Debenture Stock.—This stock was issued to exchange \$500,000 prior lien 4% bonds at par, £435,975 1st Mtge. 5% bonds at £70 stock for £100 bonds; £619,273 income bonds at £13 stock for £100 bonds; £10,000 Lake St. Joseph Hotel bonds at par, guaranteed principal and interest by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of debenture stock was expected to be \$6,500,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (estimated at \$1,570,000) and pay for additional rolling stock, \$430,000, &c., additional amounts issuable at \$30,000 p. m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & l. by the Dominion of Canada or Provincial legislatures. (V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 140 miles; St. Lambert to Fortierville, Que., 109.69 m.; Bellevue Jct. to Noyah Jct., 80.19 m.; total, 192.18 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from Rouse's Point to St. Constant Jct., 27.05 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, \$479,834; other income, \$231,492; charges, \$259,655; deficit, \$124,342.—(V. 84, p. 627.)

"QUEEN & CRESCENT"—Common name for Cin. N. C. & Texas Pac. Ala. Gt. Sou., New Ori. & N. E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. In 1915 was operated under lease by Rahway Valley Co. (stock paid in, \$9,900; debt, none); rental, \$9,200 p. a. In June 1916 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 5% 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 ending June 30 1916 (R. V. Co.), gross, \$44,652; net, \$2,974; bal., def., \$159. In 1914-15, gross, \$32,849; net, \$2,165. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 427, 1039. Union Pacific on Dec. 31 1916 owned \$3,484,920 com. and \$1,936,900 pref. stock. Dividends on pref. 1902 to Apr. 1 1914, both incl., 4% vly (paid A. & O.) none since. V. 99, p. 1131. On com., 3 1/2%, 1905; 1906, 2 1/2%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding June 30 1914, \$574,600, all owned by Seaboard Air Line Ry. V. 95, p. 892. Of the bonds (Baltimore Trust Co., Balt., Md., trustee), \$350,000 are 1st mtge. 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 Dec. 31 1916, gross, \$105,915; net, after taxes, \$36,369; int. &c., \$36,766; bal., def., \$249. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., \$450,000, all outstanding—pref. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1919, \$350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. One coupon was paid in 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.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock auth., \$1,000,000. In year 1915-16 outstanding stock was increased from \$440,000 to \$540,000 on account of additions. In Dec. 1916 \$100,000 additional capital was issued for investment account made or to be made.

DIVS. (%)—'03. '04. '05. '06. '07. '08. '09. '10. '11 to July 16, 1917 (Fiscal years) | 4 4 4 1/2 5 1/2 6 5 1/2 5 7 8% (J. & J.) 5 2 1/2-- Dec. 1916, 8% extra; 1917, Jan., 5%.

LATEST EARNINGS.—[1917]-----Gross, \$498,002; net, \$223,432 8 mos., Jan. 1 to Aug. 31, 1916-----Gross, 388,329; net, 178,763 Year ending Dec. 31 1916, gross, \$604,847; net, \$276,004; other income, \$2,269; int. on bonds, \$20,000; taxes, rentals, &c., \$93,973; div., \$53,600; bal., sur., \$110,700. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.78 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 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 Junc. to Chickies, 6.16 m.; total operated, 60.19 miles. Stock, \$958,373 (par \$59), of which \$785,200, together with \$200 1st mtge., \$693,000 1st consol. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debts. of 1962, are owned by Reading Co. all except \$3,200 stock and \$653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 23 1912 authorized \$350,000 new 1st M. 50-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, \$367,791; net, \$53,118; 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 connecting 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.:

Lines owned in fee—	Miles.	Miles	
Phila. to Mt. Carbon, &c., and branches-----	127.60	Reading Belt RR.-----	7.8
Lebanon Valley branch-----	61.03	Philadelphia & Frankford RR.*	2.6
Lebanon & Tremont branch-----	51.77	Allentown Terminal RR.-----	3.3
Mahanoy & Shamokin branch-----	90.67	Mount Carmel RR.-----	5.8
Schuylkill & Susq. branch-----	53.27	Phila. Wilm. & Balt. RR.-----	9.9
West Reading branch-----	1.80	Plymouth RR.-----	9.9
		Swedesford Bridge Co.-----	.3

Total (2d track, 187 miles)-----387.19 Tot. leased (2d track 341.3) 705.6

Lines leased—(See each Co.)	Miles.	Entire stock owned—	Miles
Colebrookdale RR.-----	12.8	Chester & Delaware RR.-----	5.7
East Pennsylvania RR.*-----	35.8	Rupert & Bloomsburg-----	1.6
Allentown RR.*-----	4.4	Middlet'n & Hummelst'n RR.-----	6.6
Little Schuylkill Nav. & RR.*-----	31.8	Tamaqua Hazleton & N. RR.-----	10.4
Mine Hill & Schuy. Haven*-----	65.2	Controlled—	
New York Short Line-----	9.4	Central RR. of New Jersey-----	638.1
Mt. Carbon & Pt. Carbon RR.*-----	2.6	Reading & Columbia RR.*-----	60.2
Mill Creek & Mine H RR.*-----	5.9	North East Penn. RR.*-----	25.6
Schuylkill Valley Nav. & RR.*-----	17.5	Phila. & Chester Valley RR.*-----	24.0
East Mahanoy RR.*-----	11.3	Atlantic City RR. & branches-----	170.2
Shamokin Sun. & Lewiston*-----	32.1	Catasauqua & Fogelsville RR.*-----	31.7
Phila. German. & Nor. RR.*-----	21.5	Gettysburg & Harrisburg Ry.*-----	41.6
Chestnut Hill RR.*-----	4.0	Perkiomen RR.*-----	38.2
Catawissa RR.*-----	104.0	Phila. Newtown & N. Y. RR.*-----	22.2
Norristown Junc. RR.-----	0.3	Port Reading RR.*-----	21.2
Norrist. & Main Line Conn-----	0.6	Pickersley Valley-----	11.2
North Pennsylvania RR.*-----	87.2	Stony Creek RR.-----	10.2
Delaware & Bound B. RR.*-----	3.7	Williams Valley RR.-----	11.0
Schuylkill & Lehigh RR.*-----	49.0	Miscellaneous roads-----	14.0
Phila. Har. & Pitts. RR.*-----	45.9	(*See this company.)	
Wilmington & North. RR.*-----	90.4	Total controlled-----	1,129.7
Phila. & Reading Term RR.-----	1.2	Trackage-----	34.46
		Total system July 1916 (2d track, 873.5 miles)-----	2,257.1

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 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading Ry. (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. 493. 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, 1652; V. 96, p. 286, 554, 1090, 1557. 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.-----\$39,781,003 Real estate not appurt. to RR. (ann. revenue about \$175,000).-----16,893,908 Sea tuags and barges leased to Ry. Co. for \$115,000 yearly-----3,704,438 Leased equip., \$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 Mtges. and ground rents at par (not under 1896-97 mtge.)-----42,312 Int. in Phila. & Reading Coal & Iron above securities owned-----71,603,136 Claims against other companies, &c-----5,921,436 Cash and current assets-----6,559,228

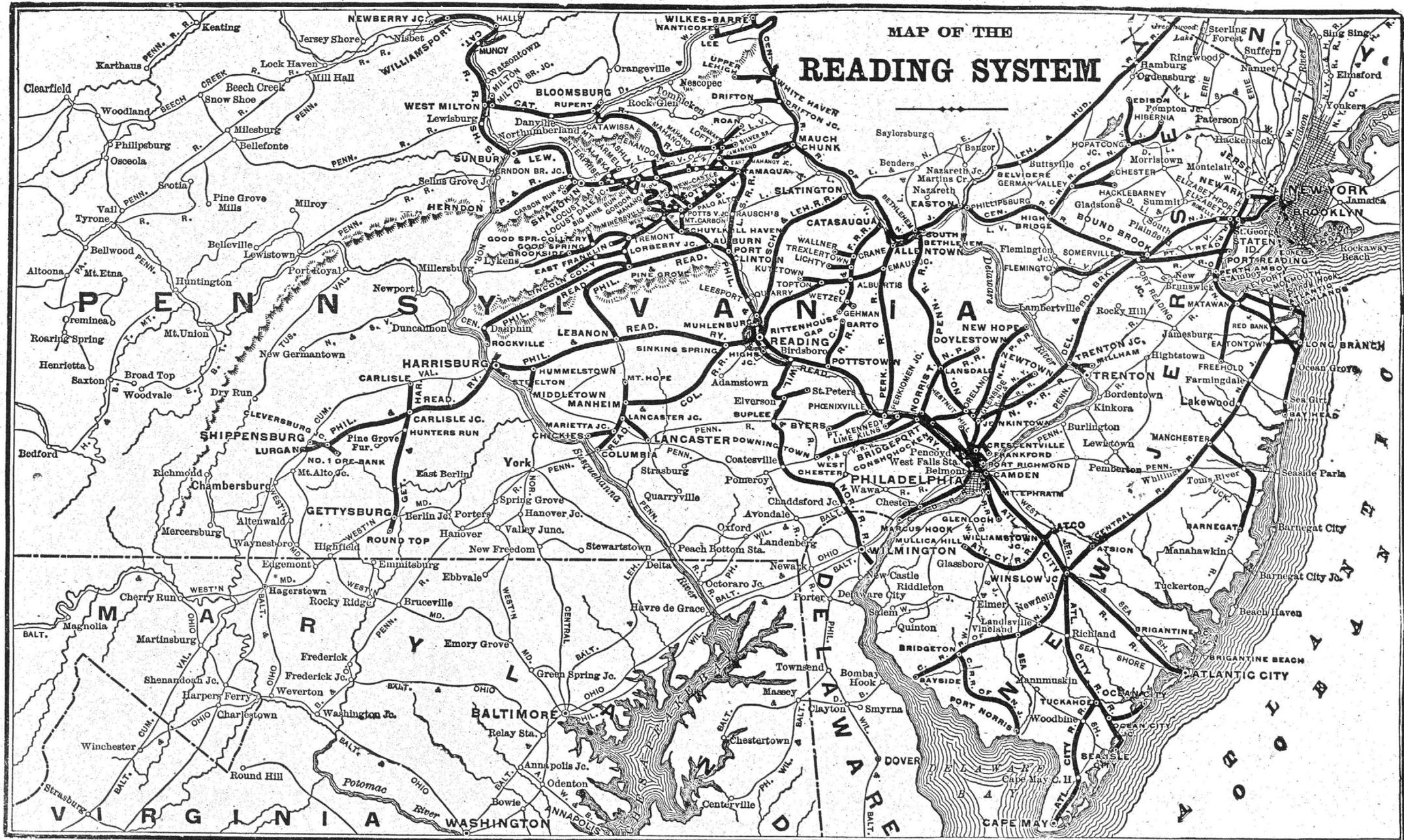


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Bonds, Date Road, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Rio Grande Southern, Rio Grande Western, Roberval-Saguenay, etc.

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc. 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, \$1,200,000, and pref. 6% non-cum., \$800,000; par, \$100. The Consol. Ref. Mtge. is limited to \$3,500,000, of which in Feb. 1917 \$536,400 was outstanding, \$723,600 was reserved to retire Ha-Ha Bay Ry. bonds, and \$2,240,000 to be issued only on account of additional mileage, but so that the total amount of bonds outstanding shall not exceed \$35,000 per mile of road built and under construction. For year ended Dec. 31 1916, gross, \$125,404; def., \$19,154; other income, \$35,066; int. on bonds, etc., \$56,932; bal., def., \$71,020. Pres., J. E. A. Dubuc; V.-P., J. E. Cloutier, Elz. Boivin; Treas., A. Bechard; Sec., Ray Belleau; Aud., C. Yewdall. Office, Chicoutimi, Que.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, \$34,012, paid by Erie RR. direct to stockholders, \$33,312, organiz'n, \$700.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916.—(V. 102, p. 1437.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co. Merct. Trust Co. of St. Louis is trustee V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21 1/2 miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. O. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes. Dividends at 6 1/2% per ann. (3 1/2%-J) paid in Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6 1/2%; 1913, 6 1/2%; 1914 to July 1917, 6 1/2% (3 1/2% J. & J.).—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, \$150,000. Dividends for year 1914-15, 25%; 1915-16, 15%. Of the First Ref. gold \$5 (\$5,000,000), limited to \$20,000 per mile, \$158,000 are reserved to retire \$157,511 prior liens due July 1 1917, held by Texas & Pacific Ry. Of these \$57,511 were paid off at maturity and the remaining \$100,000 extended for 2, 3 and 4 years, respectively, due one-third each year. Bonds are subject to call on any interest day in blocks of \$1,000,000. V. 95, p. 1685. For year ending Dec. 31 1916, gross, \$168,228; net, \$77,593; int., taxes, etc., \$23,805; divs. (15%) \$22,500; bal. sur., \$31,618. Pres., E. S. Hughes; Treas., H. James.—(V. 95, p. 1685.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.: RR. Lines Owned—Miles. Leased, etc.—Miles. Bellow's Falls, Vt., to Ogdensburg, N. Y. 283 Trackage (for pass. trains only) Rutland, Vt., to Chatham, N. Y. 114 to Montreal 53 Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$100,000 stock Ogdensburg Term. Co. and entire \$500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the U. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 31 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p. 2637. The N. Y. N. H. & Hartf. on May 9 1912 obtained authority from P. S. Comm. to purchase from the N. Y. Cent. & Hudson River RR. the one-half interest in the \$704,100 pref. stock. V. 101, p. 1974; V. 94, p. 1317; V. 95, p. 43, 1609. Minority stock committee (Columbia Trust Co., N. Y., depos. V. 93, p. 1464; V. 94, p. 68.) V. 101, p. 213.

STOCK.—In Dec. 1916 all but \$199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. Divs. on pre-'98-'99-'00-'01-'02-'03-'04-'05 1906-'08-'09-'15 1917 ferred—% 2 3 3 0 0 1 1/2 (July) 0 In Apr. 2 Accumulated dividends on pref. paid to aggregate about 235% Jan. 1917.

EARNINGS.—8 mos., 1917—Gross, \$2,843,225; net, \$552,610 Jan. 1 to Aug. 31, 1916—Gross, 2,652,366; net, 683,308

REPORT.—Report for calendar year Dec. 31 1916 in V. 104, p. 2637. Year ending 1915. Deduct—1916. 1915. RR. revenues \$4,035,656 \$3,549,591 Interest on bonds \$487,618 \$494,011 Rentals, etc. 37,594 67,428 Net, aft. taxes, 1,105,274 874,189 Improvments, etc. 166,825 39,274 Other income 229,825 182,614 Dividend (2%) 179,088 Total 1,335,099 1,056,803 Balance, surplus \$463,974 \$456,170

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 (W.-P.), E. G. Buckland, New Haven, Conn.—(V. 104, p. 2637.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the \$97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Blied; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., 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. Fredericton northwest to Centreville, 88 miles, opened Jan. 1915, and Fredericton 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 mtge. 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., the Prov. of N. B. issued Provincial 5% bonds to complete the railway between Centreville and Westfield at \$10,000 per mile for 170 miles. F. W. Sumner, Pres., and Edw. Girouard, Sec., Moncton, N. B.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 121 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 1917, \$940,435. Stock, com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1916-17, gross, \$347,454; net income after taxes, etc., \$50,633; interest on bonds and notes, \$23,594; def., \$172,962.—(V. 101, p. 846, 1093; V. 103, p. 1033; V. 105, p. 1414.)

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

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific Dec. 31 1916, owned \$4,393,700 com., \$4,753,090 first pref. and \$3,339,979 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

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

BONDS.—Bonds for \$1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding \$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.—8 mos., 1917—Gross, \$1,542,068; net, \$69,788 Jan. 1 to Aug. 31, 1916—Gross, 1,320,867; net, 326,435

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1915-16 was in V. 103, p. 1882. Results for 1916: Oper. revenue, \$2,133,425; net, \$620,999; other inc., \$48,219; int., taxes, etc., \$220,408; bal., sur., \$443,809. Pres., E. E. Calvin; Sec., Alex. Millar.—(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 ann. on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 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.)—Owns from Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 65.17 miles. New York Central RR. owns entire stock, \$1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, Okla., 42 m., opened in 1904. Ft. Smith & West, acquired 51% of stock in 1906. Stock, \$970,800 June 1916. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and notes payable, etc., June 30 1916, \$242,791. Year June 30 1916, gross, \$64,941; oper. surp., \$8,471; int., taxes, etc., \$29,805; bal., def., \$19,642. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS & HANNIBAL RY.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. In Aug. 1917 foreclosure was pending under \$380,000 7% 1st Mtge. of 1886 (about \$750,000 interest being unpaid) and per plan of June 1 1917 (V. 105, p. 717) to which practically all the bonds had assented (\$250,000 1st 5s as well as the 7s); it was proposed to assess the bonds to raise \$20,000, exchanging the 7s for \$370,000 common stock and the \$250,000 5s for pref. stock in each case \$ for \$). Depository, Robert Winthrop & Co., 40 Wall St., N. Y. For year ending June 30 1917: gross earnings were \$242,431; total net income, \$33,373, against \$30,093 in 1914-15. V. 105, p. 717, 1310.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock June 30 1916, \$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 1916, gross, \$59,545; op. def., \$1,739; int. and taxes, \$9,716; bal., sur., \$1,366. 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., etc., 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;

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 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	---N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio									
St Louis Bridge—See Terminal Railroad Association		of St							
St Louis El Reno & W—1st M \$817,000 g red. (text)		Louis	1906	1,000	817,000	4 1/2	J & J	Aug 1 1926	Last coup paid 1906
St Louis Iron Mt & Southern—See Missouri Pacific									
St Louis Kennett & S E RR—1st M \$150,000	---		1913	1,000	130,000	6	A & O20	-----	(S E Mo Tr Co, Cape Girardeau, Mo
St Louis Memphis & S E—See St Louis & San Fran									
St Louis Merchants Br Term—1st M gu p & 1 g. SSt.xc	---		1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L & Tr Co, N Y; & St L
Merch Bridge 1st M red since Feb 1 1909 at 110. SSt.z	---		1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold	---		1902	-----	124,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M \$300,000 g red par beg Oct 1912	---		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		estern							
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 A 6% red par	---			100	7,500,000	-----	-----	-----	-----
Prior lien M \$250,000,000 gold secured—									
Series A 4% callable at par and int. Cexc*&r*	3,866	15-16	-----	-----	d84,129,450	4 g	J & J	July 1 1950	N Y and other cities
Series B 5% callable at 105 and int. Cexc*&r*	3,866	1916	100 &c	-----	25,000,000	5 g	J & J	July 1 1950	do
Adjust M cum \$75,000,000; ser A call par & int Bax	3,866	1915	-----	-----	38,734,068	6 g	A & O	July 1 1955	Earned in full in 1916-17
Income M non-cum \$75,000,000; ser A, call par. Un	3,866	1915	-----	-----	35,192,000	6 g	Oct. 1	July 1 1960	Earned in full in 1916-17
Old Gen M gold (1st on 668 m) \$3,681,000 are 6 St. L. x	986	1881	\$1,000	-----	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds—	see th	at com							
Equipment Trusts (maturing Mar. 1 1917 to July 1	1917 a	re cov							
Equip notes Ser O gu, due \$33,000 s-a	-----	PiPr	1908	1,000	33,000	6	J & J15	Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due \$132,000 or \$133,000 s-a	-----	X	1909	1,000	530,000	5 g	A & O	Apr 1918 to '19	Bankers Trust Co, N Y
do Ser Q g due \$72,000 or \$73,000 s-a	-----	Cex	1910	1,000	436,000	5 g	F & A	Feb 1918 to '20	Central Trust Co, N Y
do notes Ser R due \$5,000 s-a	-----	X	1910	5,000	35,000	5	J & D	Dec '17-Dec '20	Co's office, 71 Bway, N Y
do Ser S due \$74,000 s-a (A & O)	-----	Gx	1911	1,000	888,000	5	A & O	Apr '18-Oct '23	Guaranty Trust Co, N Y
Trisco Const'n Co eq notes Ser B g due s-a. N.o	-----		1912	1,000	1,125,000	5 g	M & S15	Mar 1918 to '22	N Y Trust Co, N Y

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 mtge. bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Sult. V. 91, p. 1448.

EARNINGS.—8 mos., 1917-----Gross, \$2,011,829; net, \$470,278
Jan. 1 to Aug. 31, 1916-----Gross, 1,604,493; net, 428,912

Year—	Gross.	Net.	Other Inc.	Charges.	Bal. Sur.
Dec. 31 1916	\$1,944,893	\$518,841	\$575,343	\$1,013,507	\$80,677
Dec. 31 1915	2,552,782	668,894	651,843	1,210,830	109,907

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, all issued; gross, \$262,962; net, \$124,022; int. on bonds, \$24,787; charges, \$12,309; div. (16%), \$24,000; bal. sur., \$60,688. Pres., William Colter. St. Louis, Mo.; Treas., Philip Marsh; Sec., A. E. Wright.—(V. 103, p. 62.)

ST. LOUIS SAN FRANCISCO RY.—(See Map.)—The company on Jan. 26 1917 operated directly or through subsidiaries a total of 5,339 miles of road, of which 3,467 m. are owned in fee, 1,672 m. 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. In July 1917 purchased the Sapulpa & Oil Field RR.—V. 105, p. 73.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 898, 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, 1342.

Properties Omitted from New Company.—See Each Company. Chicago & Eastern Illinois R.R. Co., New Orleans Texas & Mexico R.R. 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 Ry. (Compare V. 104, p. 452, 1703.)

(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 Aug. 1 1917 \$9,269,050 were held by reorg. managers, with \$1,813,750, 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.1839)) x25,000,000 Reserved for purposes of new company 6,811,500 Reserved to retire \$5,306,000 Equip. Trusts, due aft. July 1 1917 5,306,000 Reserved to retire \$9,484,000 Gen. M. bds., due 1931, undist. 9,484,000 Reserved, issuable after Jan. 1 1917, at par, for new equipment and improvements: (a) Prior to Jan. 1 1922, for entire cost at rate of \$5,000,000 annually, viz., equip., \$2,000,000; improvements, \$3,000,000; (b) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of \$3,000,000 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

In Aug. 1917 the Missouri P. S. Commission approved the proposition to issue \$6,440,000 additional Prior Lien bonds (\$4,578,000 on account of improvements, and \$1,862,000 for refunding), but no immediate sale was thought likely, owing to the condition of the bond market. V. 105, p. 717.

(2) Cumulative Adjustment Mge. 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 8% 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% interest on the outstanding Adjustment bonds was paid April 1 and again Oct. 1 1917, and on Oct. 1, also the full 6% (annual) interest on the outstanding income bonds. V. 105, p. 717; V. 104, p. 560.

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 Mtge. bonds shall not be issued. 14,452,182

(3) Non-Cum. Income Mge. 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 of all interest on the Adjustment Bonds, which see above.

Series A, 6%, interest from July 1 1915 to June 30 1916 earned and paid in full on distribution of new bonds. V.103, p.1688. \$35,192,000 Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, \$2,000,000; thereafter \$3,000,000 yearly 39,808,000

(4) Non-Cum. Pref. Stock, \$200,000,000 Auth.; 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 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 Oct. 1917 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, these then including in the aggregate \$3,449,000 underlying mortgage bonds and \$7,255,000 4% trust cdfs. for K. C. Ft. 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 Principal.	Originally Outstanding.	Cash.	Will Receive		Income. Mort. 6%.
			Prior Lien Ser. A 4%.	Cum. Adj. Mort. 6%.	
Ref. Mtge. 4s. \$68,557,000 (Foreclosed.)	a9%	\$51,417,750	\$17,139,250	-----	-----
Gen. Lien 5s. 69,384,000 (Foreclosed.)	b6% +	17,346,000	17,346,000	y\$34,692,000	50%
Do Interest	c	-----	x\$2,312,568	-----	-----
4% Trust Cdfs 15,000,000 for K C F S & M pref stk	-----	\$11,250,000	x\$3,750,000	-----	-----
		e75%	25%	-----	-----

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d 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.

	Outstanding.	Cash.	Prior Lien Ser. A 4%.	Will Receive
Consol. Mtge. 4% bonds	\$1,558,000	10%	100%	\$1,558,000
Southwest Div. 1st 5% bonds	829,000	(a) 6 1/4%	125%	1,036,250
Central Div. 1st 4% bonds	145,000	(a) 3 1/4%	125%	181,250
Northwest Div. 1st 4% bonds	47,000	(a) 3 1/4%	125%	58,750
Trust Mortgage 5% of 1887	439,000	(a) 6 1/4%	125%	548,750
Trust Mtge. 6% bonds of 1880	182,000	(a) 12 1/4%	125%	227,500
Mo. & West. Div. 1st 6% bds	74,000	(a) 12 1/4%	125%	92,500
St. L. Wichita & W. 1st M. 6s	304,000	(a) 12%	125%	380,000
Muskogee City Bdge. 1st M. 5s	100,000	5%	125%	125,000
St. L. Mem. & S. E. 1st M. 4s	225,000	5%	125%	281,250
Chester Per. & Ste. Gen. 1st 5s	140,000	5%	125%	175,000
Pemiscot RR. 1st M. 6% bonds	64,000	100% & int.	-----	-----
Kennett & Osceola RR. 1st 6s	65,000	100% & int.	-----	-----
St. Mo. & Ark. RR. 1st M. 5s	4,500	100% & int.	-----	-----
Ft. W. & Rio Gr. Ry. 1st M. 4s	2,923,000	-----	100%	2,923,000
Quannah Acme & Pac. Ry. 1st 6s	1,758,000	(a) 1 1/4%	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 receive in money 1/2 of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

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 \$1,952,752; interest on Ref. Mtge. and Gen. Lien bonds and on bonds issuable in exchange therefor to July 1 1916, \$11,102,337; judgments, \$2,000,000; underlying bonds, \$434,150; reorg. expenses, \$5,333,000; impts. new equipment and additional working capital, \$4,177,761.

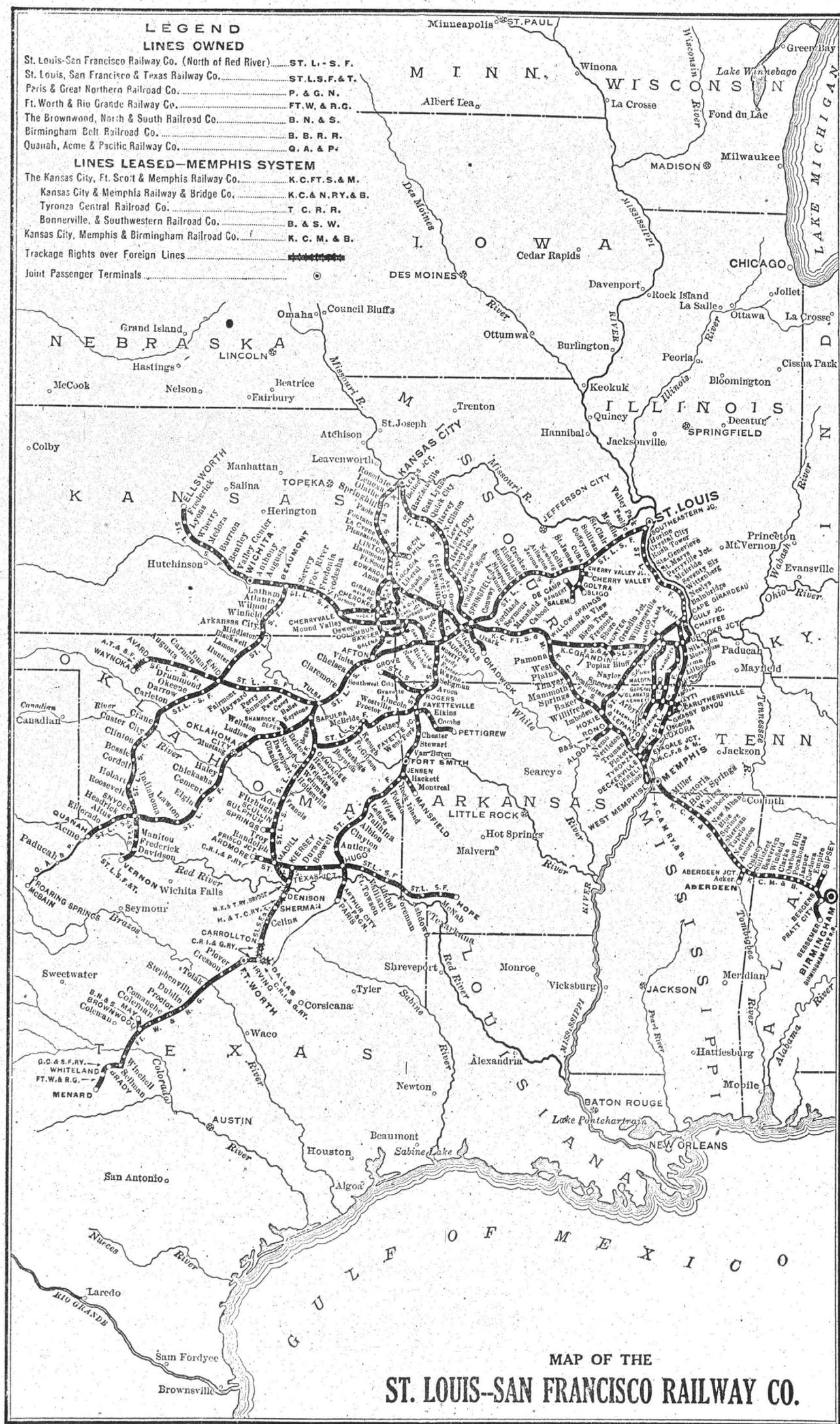
LATEST EARNINGS.—1917-----Gross, \$36,686,179; net, \$11,312,311 8 mos., Jan. 1 to Aug. 31, 1916-----Gross, 32,324,332; net, 8,795,847

EARNINGS.—Report for year ended Dec. 31 1916, V. 105, p. 383. Year ending June 30 1917, V. 105, p. 1910.

Years ending—	June 30 '17.	June 30 '16.	Dec. 31 '16.
Operating revenue	\$56,379,244	\$48,403,390	\$52,698,697
Operating income after taxes	\$16,660,976	\$13,432,304	\$15,280,127
Miscellaneous, less hire equipment	Dr. 458,862	749,023	501,737

	1917	1916	1915
Total income	\$16,202,114	\$14,181,327	\$15,781,864
Rentals, &c. (new company)	1,133,079	852,501	1,144,236
Fixed interest charges (new co.)	8,424,814	8,522,128	8,505,652
Int. on cum. Adjust. bonds (new co.)	2,322,980	2,322,013	2,322,013

	1917	1916	1915
Available for int. on income bonds	\$4,321,242	\$2,484,686	\$3,809,963
Int. on income bonds (new co.), 6%	2,111,520	2,111,520	2,111,520
Surplus	\$2,209,722	\$373,166	\$1,698,443



LEGEND
LINES OWNED

- St. Louis-San Francisco Railway Co. (North of Red River)..... ST. L. - S. F.
- St. Louis, San Francisco & Texas Railway Co..... ST. L. S. F. & T.
- Paris & Great Northern Railroad Co..... P. & G. N.
- Ft. Worth & Rio Grande Railway Co..... FT. W. & R. G.
- The Brownwood, North & South Railroad Co..... B. N. & S.
- Birmingham Belt Railroad Co..... B. B. R. R.
- Quannah, Acme & Pacific Railway Co..... Q. A. & P.

LINES LEASED—MEMPHIS SYSTEM

- The Kansas City, Ft. Scott & Memphis Railway Co..... K. C. F. T. S. & M.
- Kansas City & Memphis Railway & Bridge Co..... K. C. & N. R. Y. & B.
- Tyrone Central Railroad Co..... T. C. R. R.
- Bonnerville & Southwestern Railroad Co..... B. & S. W.
- Kansas City, Memphis & Birmingham Railroad Co..... K. C. M. & B.

- Trackage Rights over Foreign Lines.....
- Joint Passenger Terminals.....

MAP OF THE
ST. LOUIS-SAN FRANCISCO RAILWAY CO.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis-San Francisco Ry (Concluded)									
Remnants Old Bonds, &c., still exchangeable under plan									
K O F S & M pref stock trust cert	---	---	---	\$100	\$7,243,300	4 g	Q-J	Oct 1 1917, 1%	Bankers Trust Co, N Y
Muskog Bridge 1st M g int red 105	---	1902	1,000	31,000	5 g	J & J	July 1 1942	St Louis Union Trust Co	
Mo & W Div 1st M g \$5,000 yearly drawn 105	---	82	1879	57,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y	
St L & San Fran coll trust g s f not dr'n	---	101	1880	99,000	6 g	F & A	Aug 1 1920	United States Trust, N Y	
Collateral trust mortgage on branches gold Un.zc	---	64	1887	126,000	5 g	A & O	Oct 1 1927	Union Trust Co, N Y	
Consol mtge (V 64, p 1861) gold, no option	---	188	1896	484,000	4 g	J & J	July 1 1926	Bankers Trust Co, N Y	
Southwest Div M \$1,500,000 red at par g	---	112	1897	511,000	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	---	103	1899	49,000	4 g	A & O	Apr 1 1929	do do	
Northwestern Division mtge redeem 102 1/2	---	106	1900	8,000	4 g	A & O	Apr 1 1930	Bankers Trust Co, N Y	
St Louis Wichita & W 1st M redeem at 105 g	---	144	1879	220,000	6 g	M & S	Sept 1 1919	Bankers Trust Co, N Y	
Ft Worth & Rio Gr 1st M gold old 5t int red	---	223	1888	1,418,000	4 g	J & J	July 1 1928	Central Trust Co N Y	
Ozark & Cher Cent 1st M g red par overdue	---	144	1903	3,000	5 g	A & O	Overdue	do do	
Quannah Acme & Pac Ry 1st M call 105	---	79	1909	219,000	6 g	A & O	Oct 1 1939	Commonwealth Tr, St L	
St L Memphis & S E 1st M (see text) call 105	---	341	1902	60,000	4 g	J & J	Jan 1 1932	Bankers Trust Co, N Y	
Chester Perryville & St Genevieve 1st M 5s	---	11	1899	100-1000	4	J & J	July 1 1919	Mercantile Trust Co St L	
St Louis Southwestern—Common stock \$130,000,000									
Preferred stock 5% non-cumulative \$20,000,000	---	---	---	100	19,893,650	---	---	Apr 15 1914, 1/4	Office, 165 Bway, N Y
First mortgage cert (16,500 par mile) gold	---	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1939	Guaranty Trust Co, N Y
Second M 4% inc \$10,000,000 non-cum g	---	1,223	1891	500 & c	3,042,500	4	J & J	Nov 1 1939	Bankers Trust Co, N Y
First Consolidated mtge \$25,000,000 g	---	1,271	1902	1,000	22,261,750	4 g	J & J	June 1 1932	Equitable Tr Co, N Y
First and Term Unifying M \$100,000,000 g	---	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1932	New York, London, &c
Stephenville Nor & Sou Tex 1st M g red 105	---	106	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M \$5,000,000 gu	---	37	---	---	See text	5	---	1943	---
Car trust bonds, due \$34,000 yearly	---	---	1909	1,000	\$63,000	5	A & O	April 1918 to 19	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) \$46,000 yly	---	---	1910	1,000	138,000	5	A & O	April 1918 to 20	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) \$33,000 s-an	---	---	1913	1,000	396,000	5 g	J & D	Dec 17-Dec 23	Phila Tr & Safe Dep Co
Equipment gold notes ser D	---	---	1914	1,000	221,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do Ser F, due \$21,000 s-a	---	---	1916	1,000	378,000	4 1/2 g	M & S15	Mar 18-Sept 26	Guaranty Trust Co, N Y
Guaranteed Bonds, &c.									
Gray's Pt Term 1st M guar p & l 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 & l	---	---	1906	1,000	See text	5 g	F & A	Aug 1 1936	do do
Cent Ark & E 1st M \$3,000,000 g red 105 text	---	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M \$500,000 g	---	---	1905	1,000	450,000	5 g	F & A	Aug 1 1935	St Louis, Mo
St Louis Troy & Eastern—First 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	145,000	5 g	M & S	Mar 18-Sept 22	St L Union Tr, St Louis
On June 1917 an additional \$9,445,000 Prior li	---	---	---	---	---	---	---	---	ld by reorganization

Earnings of Lines Under Plan for Years ended June 30.

	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	42,974,673	44,923,569	46,050,298	42,100,363
Op. exp. & taxes	34,971,086	31,875,649	35,419,815	32,768,534	30,667,172
Oper. income	13,432,304	11,098,924	9,503,754	13,281,756	11,433,191
Other income	749,023	571,824	749,912	1,379,023	1,559,319
Total income	14,181,327	11,670,768	10,253,666	14,660,779	12,992,510

OFFICERS.—Chairman, Henry Ruhlender; Pres., W. B. Biddle, St. Louis; 1st V.-Pres., E. D. Levy, Springfield; 2d V.-Pres., N. M. Rice, St. Louis; 3d V.-Pres., J. H. Hamilton, St. Louis; Sec. and Treas., F. H. Hamilton, St. Louis.

Directors.—Frederic W. Allen, N. Y.; E. N. Brown, N. Y.; Murray Carleton, Sam Lazarus and Thos. S. Moffitt, St. Louis; Henry Ruhlender and C. H. Sabin, N. Y.; A. L. Shapleigh, St. Louis; Frederick Strauss, J. W. Kendrick, Frederick H. Ecker and Jesse Hirschman (partner of James Speyer, who resigned), N. Y.; E. V. R. Thayer, Boston; Restus J. Wade, M. L. Wilkinson and W. B. Biddle, St. Louis. V. 103, p. 1889, 2343; V. 104, p. 73, 164, 452, 500, 765, 1490, 1703, 1900, 2011, 2235; V. 104, p. 73, 383, 717, 1618.

ST. LOUIS SOUTHWESTERN RY.—System embraces:
St. Louis Southwestern Ry. Co.
 Main Line—Delta to Texarkana 411.8
 Main line trackage 1.6
 Illinois Division (trackage) 181.3
 Cairo and New Madrid Branches 63.3
 Grays Point Term. Ry. (leased) 13.2
 Memphis Div. trackage, &c. 68.9
 Cent. Ark. & Eastern (leased) 44.8
 Stuttgart & Little Rock Branches 78.5
 Shreveport Branch 62.5
 Total operated Dec. 31 1916 1,753.8

The Stephenville North and 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. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Valley Term. Ry., V. 105, p. 384.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. **PREF.** 1909 1910 1911 1912 Oct. 1912 '13 '14 since DIVS. 12% 5% 4% 4 1/2% (J. & J.) 1 1/4% 4 1/4 1 1/2 0

BONDS.—First consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. Incomes outstanding, \$900 of consols for \$1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 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, \$12,269,000 have been issued (\$4,114,000 in treasury) to provide terminal facilities at St. Louis, Illinois and Fort Worth, upon which they will be a first lien, the requirement of about \$2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, \$33,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and \$49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 64, p. 1450, 1120, 560, 438; V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equipment trusts, series F, V. 103, p. 1211. All of series "E" (\$690,000) were paid April 1 1917 at Guaranty Trust Co.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; \$343,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at \$25,000 per mile are guar. p. & i.; also Stephenville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s (\$5,000,000 auth. issue; \$511,000 issued, held by St. Louis S. W. Dec. 31 1916). V. 97, p. 366, 1025, 1824.

EARNINGS.—8 mos., 1917—Gross, \$10,745,568; net, \$3,014,427 Jan. 1 to Aug. 31. 1916—Gross, 8,167,955; net, 1,821,684

REPORT.—Report for cal. year 1916 was in V. 105, p. 384.

	1916.	1915.	1914.	1913.	1912.
Total oper. revenues	\$13,850,130	\$11,275,024	\$10,627,861	\$12,791,904	\$12,791,904
Operating expenses	9,318,305	7,848,791	8,361,154	9,833,800	9,833,800
Net oper. revenues	\$4,531,825	\$3,426,233	\$2,266,707	\$2,958,104	\$2,958,104
Net income, after taxes	\$3,913,634	\$2,823,982	\$2,905,961	\$3,424,435	\$3,424,435
Fixed mortgage interest	\$2,098,190	\$2,098,190	\$2,098,190	\$2,098,190	\$2,098,190
Int. on 2d M. inc. bonds	121,700	121,700	121,700	121,700	121,700
Other int., rents, &c.	1,133,156	995,874	967,064	868,774	868,774
Balance	sur. \$2,089,585	sur. \$736,012	df. \$280,993	sur. \$335,771	---
Preferred dividend	---	---	---	(2 1/2) 497,341	---

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., J. M. Herbert, St. Louis; Vice-Pres., Dave H. Morris and N. B. Burr; Sec., Arthur 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, 165 Broadway. (V. 102, p. 1718; V. 103, p. 1033, 1211, 1299, 1406; V. 104, p. 765; V. 105, p. 384, 1420.)

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.; total, 45.19 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 \$550,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12 1/2% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12 1/2% in 1910 and 10% in 1912. None since to June 1917. For year 1915-16, gross, \$350,421; net, \$134,692; int., &c., \$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 RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 6.63 miles. V. 104, p. 953.

Bonds (auth. \$500,000), see table above and V. 104, p. 953. For year ending June 30 1916, gross earnings were \$296,827; net, after taxes, \$106,294; rentals, interest, &c., \$29,513; bal., surplus, \$76,597. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—V. 104, p. 953.

(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, &c., to cost about \$11,000,000. See V. 104, p. 560, 2119. 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. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally. In May 1917 the Wis. RR. Comm. sanctioned a guaranteed issue of \$11,500,000 new bonds, out of \$20,000,000 auth.—V. 104, p. 2119, 2344.

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., Charles Jensch. (V. 100, p. 641; V. 103, p. 1638; V. 104, p. 560, 2119.)

SALINA NORTHERN RR.—Extends from Salina, Kans., to Osborne, Kans., 81 miles. The property was sold at auction on July 21 1917 to P. W. Goebel, Pres. of Commercial Nat. Bk., Kansas City, Kans., representing security holders. V. 105, p. 499.—(V. 101, p. 846; V. 105, p. 499.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, \$200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 83, p. 232; V. 91, p. 523

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Utah, &c., 17 miles. V. 65, p. 824. In 1916 changed name from Salt Lake & Los Angeles to name above. In August 1917 began electrification of line, cost estimated \$250,000, which will be met by proceeds of \$300,000 1st Mtge. bonds issued in Sept. 1916. The new 1st Mt. 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 &c., when net earnings are twice the interest charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, guarantees the bonds, p. & i. See full particulars, V. 104, p. 560, 864. It is proposed to electrify the road and extend it to Garfield, 3 miles. Stock, \$300,000; controlled by the Pres., Joseph Nelson; Salt Lake City. Year 1915-16, gross, \$128,243; net, \$68,107; other inc., \$399; int., taxes, &c., \$25,247; divs. (5%), \$15,000; bal., sur., \$28,259.—(V. 105, p. 608.)

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 equipped. Abstract of mtge., V. 56, p. 540. Notes held by Sou. Pac. Co. June 30 1917, \$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 Dec. 31 1916, \$8,524,573. Incl. \$3,905,842 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, 143, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

LATEST EARNINGS.—(1917—Gross, \$2,493,798; net, \$42,395 8 mos., Jan. 1 to Aug. 31, 1916—Gross, 2,265,865; net, loss, 32,072

	1916.	1915.	1914.	1913.	1912.
Dec. 31 Year—Gross	\$4,141,619	\$549,874	\$91,523	\$701,760	\$252,846
Net	3,927,027	245,846	37,794	701,760	228,142
Oth. Inc. 1st M. Int. Oth. Int. Deficit.	---	---	---	---	---
1915	---	---	---	---	---
Pres., W. H. McIntyre, N. Y.; Sec. and Aud., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625; V. 103, p. 1881; V. 105, p. 993.)	---	---	---	---	---

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with \$175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co., and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo. Kan. & Texas Ry. Co. in V. 101, p. 1816. The property has been leased to the receiver of the M. K. & T. Ry. Co. of Texas at a rental, incl. in their operating charges, which covers the int. on the \$1,750,000 6% mtge. notes

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 St Paul Bridge & Term Ry., St Paul Eastern Grand Trunk, St Paul & Kansas City Short Line RR, etc.

of 1916 (V. 102, p. 1718; V. 105, p. 710). The principal and interest has also been guaranteed by receivers of M. K. & T. Ry. and M. K. & T. of Texas under order of the Court. The notes were 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. (V. 102, p. 1250, 1718; V. 105, p. 998.)

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, 117.50 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. These bonds were sold at judicial sale in Dec. 1916 and on Feb. 1, 1917, were acquired by Leon W. Quick, receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver of the road. (V. 99, p. 463; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue \$163,000 certs. V. 100, p. 310. For year 1915-16, gross, \$589,500; net, \$110,008, against \$5,420 in 1914-15; other income, \$3,480; int. on receivers' certs., \$10,430.—(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 Tiburana & Reate Ry. of Mexico, 44 miles. 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. O. Gillis; Sec., H. I. Kittlesby; Treas., Harry L. Titus. Office, Spreckles Bldg. San Diego. (V. 104, p. 74, 2453.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 55.92 miles; sidings, 5.12 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 int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. 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 line, 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 1916, gross, \$28,245; net, after taxes, \$1,501; int., &c., \$17,317; bal., def., \$15,816. Pres., Chas. E. Gibson; Sec., H. Alexander Smith; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

SANTA MARIA VALLEY RR.—Guadalupe to Roadmite, Cal., 22 m.; leases Guadalupe to Bettravia, 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. Report for year ended Dec. 31 1916, gross, \$99,351; net, \$49,908; other income, \$1,407; int., taxes, &c., \$20,989; div. (8 1-3%), \$25,000; bal., surp., \$5,325. Pres., O. W. Gates; V.-P., O. O. Edwards; Sec. & Treas., E. J. Miley, 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% yrly. (J. & J 15.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad (including Savannah & Northwestern, merged in July 1917) extending from Camak, Ga., on Georgia RR., to Savannah. This forms, with the last named road, which is jointly leased and operated by the Louisville & Nashville and Atlantic Coast Line RR. Cos., a short route from Atlanta to Savannah, affording an outlet for the Ohio and Mississippi valleys to the Atlantic seaboard and a link in an important route between Florida and Northern points. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, &c.

William Morris Imbrie & Co. of New York are interested.

STOCK, &c.—In July 1917 to take over the Savannah & Northwestern Ry., the company increased its authorized capital stock from \$500,000 to \$2,250,000, of which \$1,250,000 is to be 7% non-cum. pref. stock until Oct. 1 1920 and cumulative thereafter, and the remaining \$1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the \$365,000 Brinson Ry. 5s and \$46,198 equipment trusts, and there was created a new \$5,000,000 First & Consol. Mtg. to the Franklin Trust Co. of N. Y., as trustee, of which \$2,500,000 have been issued. These bonds are a first mortgage on the 144 miles of road (except for the Brinson Ry. 5s on a portion of the line), and on warehouse terminal property in Savannah valued at \$540,000, and all the capital stock, valued at \$1,500,000, of the unbonded Port Wentworth Terminal Corp. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge, including bonds then to be issued. See V. 104, p. 2642.

Chairman, James Imbrie; Pres., Frank S. Gannon, New York; V.-Pres., John Heard Hunter; V.-Pres., C. E. Gray Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 105, p. 73, 181, 717.)

SAVANNAH & NORTHWESTERN RY.—See Savannah & Atlanta Ry. above.

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.; 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, \$200,000, all out's. 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. Loans and bills payable Dec. 31 1916, \$28,000.

EARNINGS.—For year ending June 30 1916 (Incl. Sav. Aug. & Nov., 33 m.), gross, \$30,911; net, after taxes, \$7,548; int., rentals, &c., \$13,309; bal., def., \$9,805. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. 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. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1833 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. mtg. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.55 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 RY.—(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. Includes entries for Richmond, Va., to Savannah, Ga., 502; Wilmington, N. C., to Atlanta, Ga., 437; Hamlet, N. C., to Charleston, S. C., 58; S. C., with branches, 331; Howells, Ga., to Birmingham, Ala. (incl. 34 miles branches), 216; Savannah, Ga., to Montgomery, Ala. (68 miles trackage deducted), 280; Charleston to Savannah, 86; Total sys. (see V. 103, p. 1708), 3535.

On Oct. 1 1917 completed and placed in operation on Oct. 15, Charleston to Savannah, 86 miles. V. 105, p. 1310.

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 (\$1,340,000 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, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees \$750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg. V. 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. could 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 on Sept. 7 1917 had listed \$14,240,300 com. and \$10,266,100 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; O. 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. 1938.

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) First & Consol. Mtg., see below.

Table with columns: STOCK.—The capital stock includes: Common Stock (par \$100), Preferred Stock \$27,280,000, Issued [without preference of one part over another] as follows: (a) As 6% non-cumulative preferred, 2,235,800 37,300; (b) As 4-2% non-cum. pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated), 1,105,900 23,894,100.

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (a) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (b) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

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 —Common stock \$40,041,000				\$100	\$37,019,450				
Pref 4-2% (non-cum) and partic. \$25,000,000				100	23,894,100				
Refunding mtge 6% non-cum & participating \$2,280,000									
1st & Cons M \$300,000,000 red 105% N. x. c. & r.		2,980	1909	1,000	20,004,000	4 g	A & O	Oct 1 1959	24 Broad St., New York
Adjust M (5% cum int) \$25,000,000 red par. F.B.a. x. c.		Text	1915	1,000	27,273,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co., N Y
Secured gold notes call 100% c. g.			1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	24 Broad St., N Y
			1917	1,000	4,000,000	6 g	M & S15	Sept 15 1919	Guaranty Trust Co., N Y
Underlying Bonds and Equipment Trusts.									
First mtge gold subj to call (see text) Co.B.a. x. c. & r.		All	1900	1,000	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St., New York
Atlanta-Birm Division 1st M \$10,000,000 Col. x. c.		197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold		66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust "D" old due \$15,000 yearly			1897		15,000	5	M & N	Nov 1917	do do
Equipment mtg gold Ser L due \$69,000 s-a			1909	1,000	345,000	5 g	J & D 15	Dec 17-1927	24 Broad St., New York
do do g Ser N due \$75,000 s-a red 102 1/2 x			1911		600,000	4 1/2	F & A 15	Feb 1918 to '21	do do
do do g Ser O due \$103,000 s-a red 102 1/2 x			1911		1,030,000	4 1/2	J & J 15	Jan 1918 to '23	24 Broad Street, N Y
do do g Ser P due \$95,000 s-a			1913	1,000	1,140,000	5 g	F & A 15	Feb 1918 to '23	do do
do do g Ser Q due \$72,000 s-a (V98, p1695)			1914	1,000	1,008,000	5	J & J	Jan 1918 to '24	Girard Trust Co., Phila
do "R" due \$25,000 and \$26,000 s-a (GP. c.)			1916	1,000	459,000	4 1/2	J & J	Jan 1919	do do
Carolina Cent 1st cons M gold guar p & l (end) Fz		267	1899	1,000	1,000,000	5 g	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Durham & Northern first mtge \$150,000 Me.Baz		42	1888		3,000,000	5 g	J & J	July 1 1918	24 Broad St., New York
Florida Cent & Penin 1st M (\$5,226 p m g. Ce. z. c.		575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	do do
Second M (1st on ext. 92 m) \$5,228 p m g. M. z. c.		668	1890	1,000	347,000	5 g	J & J	Jan 1 1930	do do
Consol mtge \$7,800,000 (\$10,000 p m) gold. Q. z. c.		780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental. Me.Baz. c.		136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
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. B.B.a. x. c.		400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St., New York
Ga & Ala Term Co 1st M callable at 110 guar p & l x			1898		1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar. Me.Baz. c.		268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St., N Y; & Balt
R & G first mortgage \$1,500,000 gold Me.Baz. c.			1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage \$2,500,000 Me.Baz. c. & r		81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St., New York

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of \$300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former 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 3,057 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.

In Sept. 1917 \$27,273,500 First & Consol. Mtge. 6s were outstanding and \$1,334,000 were pledged to secure \$4,000,000 notes of 1917 (see below). V. 105, p. 998; V. 103, p. 1981, 1707; V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds \$73,413,000 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, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 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 \$72,076,000; sundry improvements, double-tracking, &c., \$8,424,000; further improvements and additions at not over \$2,750,000 yearly; \$44,500,000. As part security for this mortgage are pledged \$27,000,000 1st M. 4s of 1900. In Oct. 1917 \$30,507,000 of the \$50,511,000 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, 1179, 1244; V. 93, p. 470, 956.

The Adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1/4 or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2 1/2% Aug. 1 1910; 1911 to Aug. 1917, 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.

NOTES.—The \$4,000,000 notes sold in Sept. 1917 to provide for maturing equipment trusts and certain other estimated financial needs up to Jan. 1 1919, are secured by \$5,334,000 First & Consol. Mtge. 6s of 1915 (additional to \$27,273,500 in hands of public). V. 105, p. 998.

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, 1-8), \$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, 1/2), \$217,000.—8 Mos. Jan. 1 to Aug. 31—3 Mos. to June 30—1917.

EARNINGS.—
 Gross earnings—\$19,447,605 \$16,703,610 \$15,036,320 \$13,042,909
 Net after op. exp. & tax. 4,798,613 4,623,336 3,985,440 3,889,969
 Surplus (6 mos. to June 30 1917), after adding other income, \$166,743 and deducting bond int. and int. on Adjustment Income bonds (2 1/2%), \$625,000, was \$660,140. (V. 105, p. 998.)

REPORT.—Report for 1915-16, V. 103, p. 1682.
 June 30 Yrs. 1915-16. 1914-15. 1915-16. 1914-15.

Gross earns.	24,494,789	21,781,316	Int. on fund. dt.	4,206,741	3,893,730
Net earnings.	8,162,243	6,493,764	Oth. int. &c.	685,000	593,901
Taxes, &c.	1,179,092	1,099,849	Int. on adjustm't	250,000	1,250,000
			inc. bds. (5%)	1,250,000	1,250,000
Oper. inc.	6,983,151	5,393,915	Allotm't of disc.		
Other income.	428,574	358,762	on securities.	309,548	315,443
Gross inc.	7,411,725	5,752,676	Balance—sur.	960,431	df. 300,398

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf and Townsend Scott, Baltimore; W. J. Harahan, Charles R. Capps and Ferguson Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinneer, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsor, Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; Jas. O. Colgate, Bernington, Va.
 Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. O. Porteous. General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 104, p. 864, 2236; V. 105, p. 820, 998, 1210, 1310.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.2 m.; total of all track, 58.47 m. Leased to Phila. & Read, July 2 1883 for 99 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.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 99 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. R.R. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatung, Pa., with branches, 32.75 miles. Leased to Erie RR. for 99 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. The New O. & S. V. 6% bonds were extended in 1917 at 4 1/2% int.—(V. 103, p. 2343.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; James town 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.—7 mos., [1917]-----Gross, \$242,098; net, \$108,574
 Jan. 1 to July 31. [1916]-----Gross, 221,080; net, 102,872
 For year ending Dec. 31 1916, gross, \$404,157; net, \$196,227; int., taxes, &c., \$143,259; bal., \$57,397. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, \$100,000, \$82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on \$104,600 cum. 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, \$58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%. Year ended Dec. 31 1916, gross, \$219,027, net, \$67,070; int., rentals, &c., \$50,279; divs. (40%), \$23,200; bal., def., \$6,409. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1914-15, gross, \$1,427,553; net, \$322,853; surplus over charges, \$23,117.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis, Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(See Map page 122.)—This company owns only 422 m. in fee (operated by Oregon & California RR., &c.), 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.

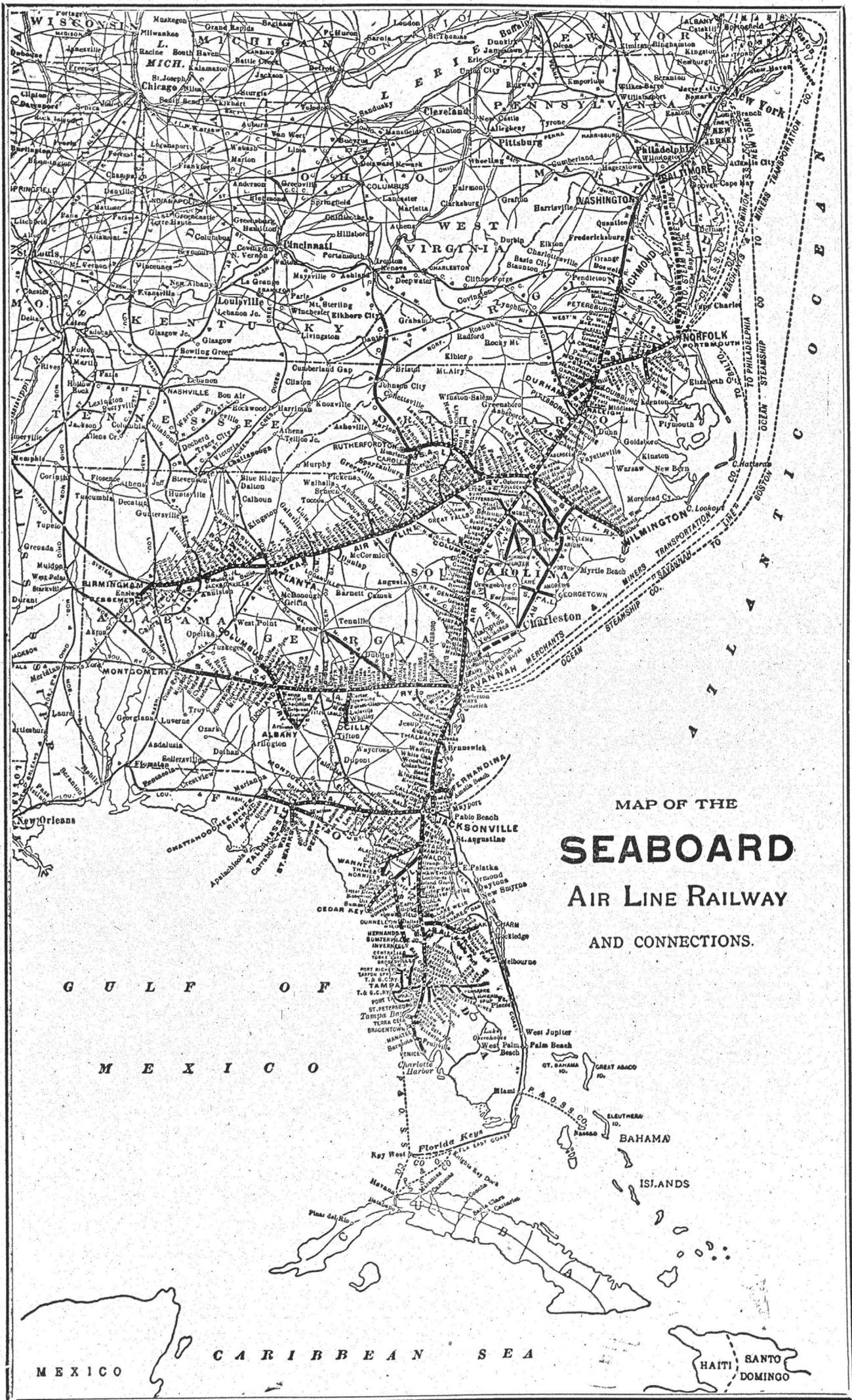
System comprises the following, mostly described under their own titles: (1) *Controlled; also leased.* Miles. *Controlled as above (Concl.)* Miles.
 Central Pacific Ry (see below) 2,268 Houston & Shreveport RR. 41
 South Pacific Coast Ry. 107 Houston E. & W. Texas Ry. 191
 Southern Pacific RR. 3,490 (3) *Controlled by Morgan's La. & Tex.*
 Oregon & California RR. 1,215 Iberia & Vermillion RR. 16
 Less duplications, &c. (net) 14
 Total in system Dec. 31 '16, 11,096
 Steamship Lines. 4,590
 Other Proprietary Companies—
 (x Jointly controlled.)
 Arizona Eastern (V. 90, p. 448) 378 Southern Pac. RR. of Mexico 1,242
 Galv. Harrisb. & San Ant. Ry. 1,331 Northwestern Pacific RR. x507
 Houston & Texas Central RR. 895 Sunset Railway (1/2) x62
 Louisiana Western RR. 208 Lake Charles & No. Ry. 72
 Morgan's La. & Tex. RR. & SS. 400 Electric lines. 780
 Texas & New Orleans RR. 468
 Lake Charles & No. Ry. 72

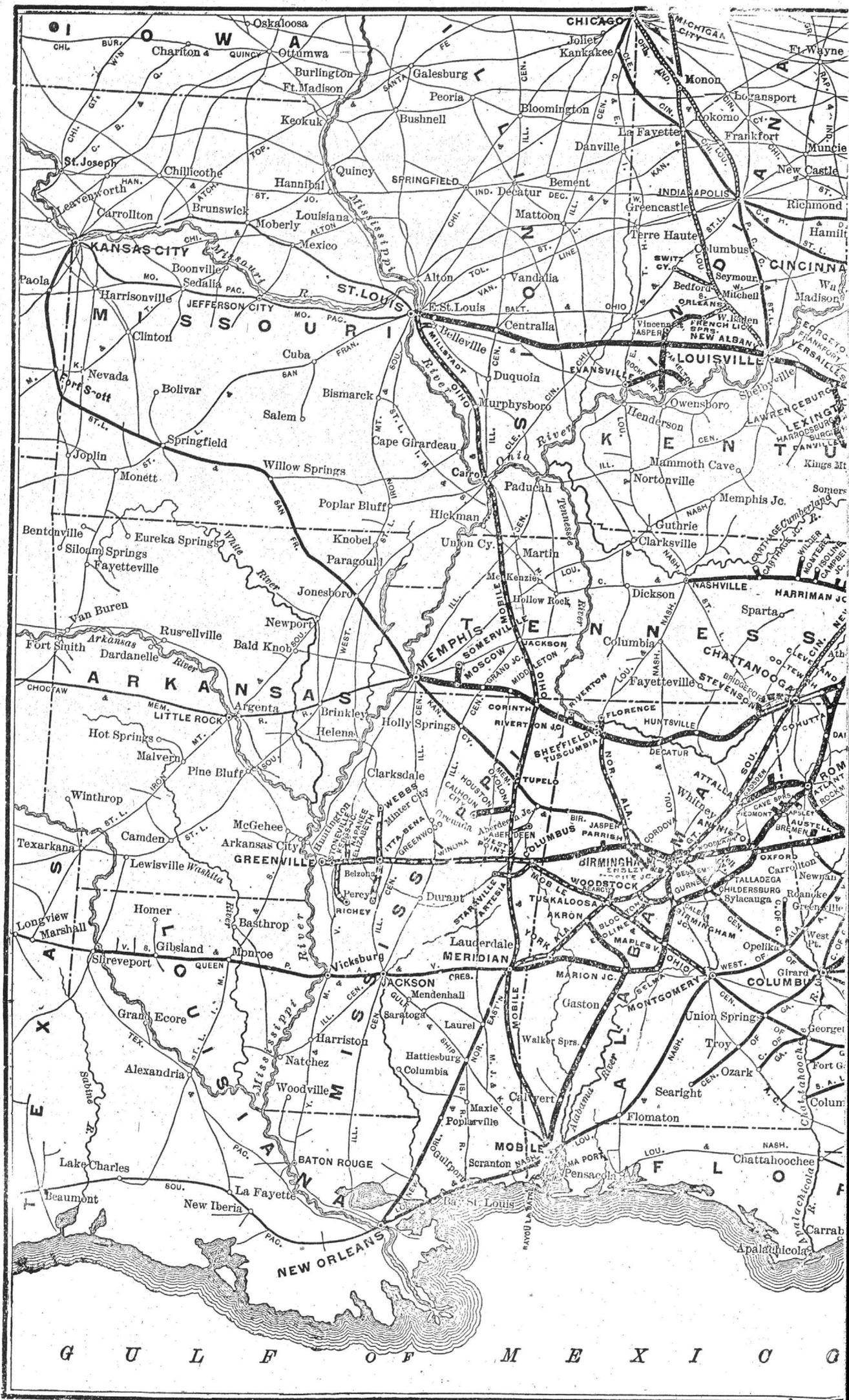
PROPRIETARY LINES.—These, with a total mtge. indebtedness Dec. 31 1916 of \$454,712,604, are controlled through stock ownership, only \$82,600 out of their total capital stock of \$343,834,900 not being held on Dec. 31 1916 by the Southern Pacific Co., along with \$102,681,176 of their funded debt. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

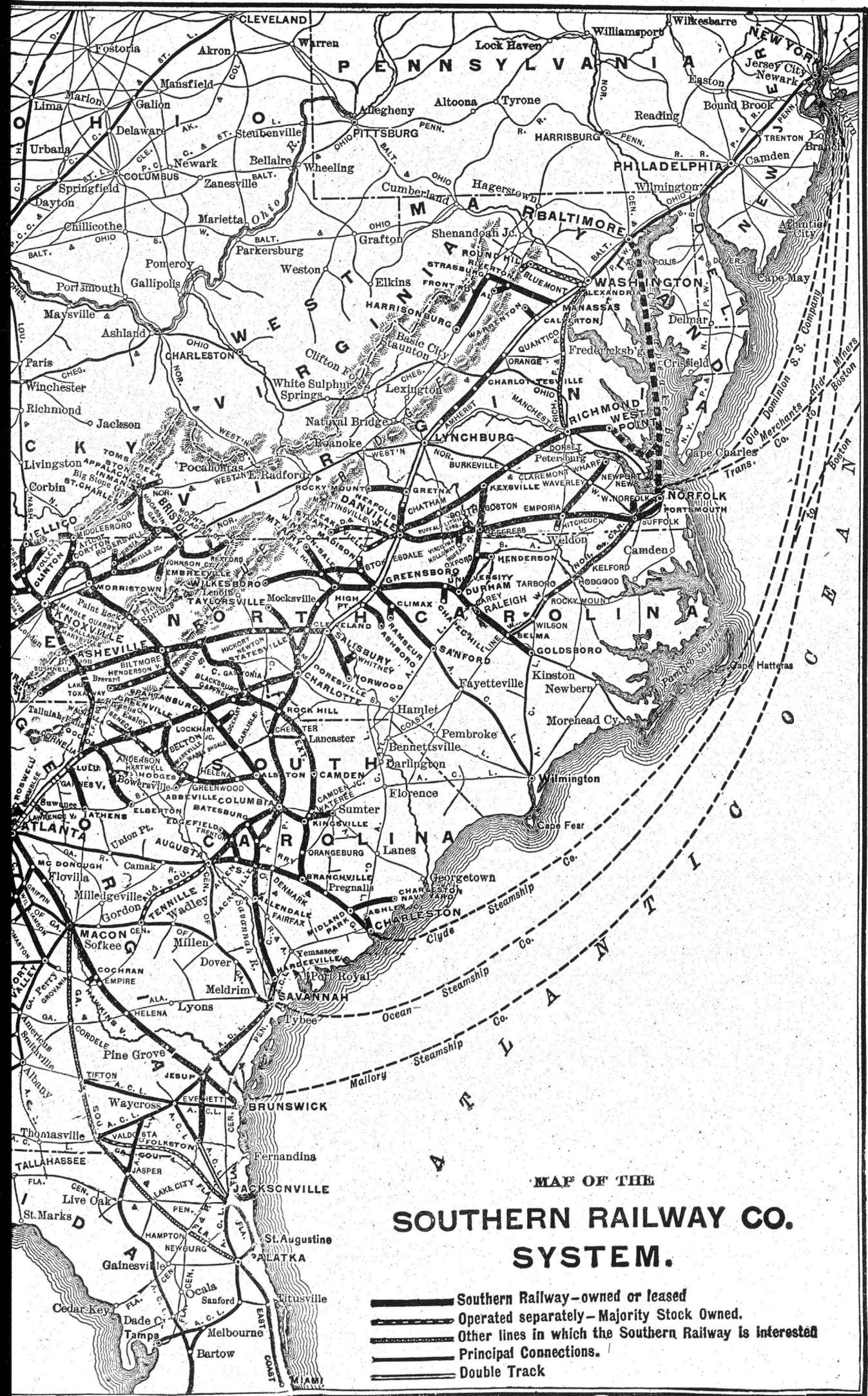
ORGANIZATION.—Organized under laws of Kentucky. The U. S. Supreme Court having held in Dec. 1912 that the ownership of \$126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, \$39,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock (\$21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining \$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.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; appeal proposed. V. 104, p. 1046. 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; V. 104, p. 1703. Favorable decision as to retention of SS. lines. V. 104, p. 953, 2119.







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
Sham Sunb & Lewis—1st M gu p d ext 1912 kvo* &r	32	1882	\$1,000	\$1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	---	50	869,450	6	F & A	Aug 6 1917 3%	Broad St Station, Phila
Shannon-Arizona—1st M red conv (V 88, p 1626)---x	---	1909	1,000	a569,000	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	Sept 5 1917 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)---F x	16	1889	1,000	164,000	4 1/2 g	J & D	Sept 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 g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwe	stern	---	---	---	---	---	---	---
Sierra Railway (of California)—First mortgage gold. z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage \$860,000 gold	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M \$875,000 gold guar	z	---	---	---	---	---	---	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR	---	---	---	---	---	---	do do
Skaneateles RR—First mortgage \$100,000 gold---Usm	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	82	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912)---F, zc	97	1887	1,000	4,392,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville e.	---	---	---	---	---	---	---	---
Southern Illinois & Mo Br—1st M \$3,000,000 g. Ba. x*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern	---	---	---	---	---	---	---	---
Southern Pacific Co—Stock (\$394,451,800 auth.)	---	---	---	---	---	---	---	---
Goll trust mtge gold subject to call par. Un. x* &r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	Checks mailed
Conv bonds \$2,000,000 gold redeem text. x* &r	---	1909	1,000 &c	81,151,910	4 g	M & S	July 1 1929	165 Broadway, New York
Gold bds \$100,000,000 red 105 since July '12---G, x	---	1909	1,000	227,000	4 1/2 g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g red 105 since '15 Usm* &r	---	1910	100 &c	24,665,700	4 g	A & O	Apr 1 1950	do do
Conv bonds \$55,000,000 red text. y* &r	---	1914	500 &c	54,381,400	5 g	J & D	June 1 1934	New York, London, &
Eq tr Ser A \$1,012,000 yly red 102 1/4 beg 1918. x*	---	1913	1,000	7,084,000	4 1/2	M & S	8 Mch '18 to '23	N Y office and Phila
do Ser B \$201,000 yly red 102 1/4 beg 1918. x*	---	1913	1,000	1,206,000	4 1/2	M & S	8 Sept '18 to '23	do do
do Ser C \$117,000 yly red 102 1/4 beg 1919.	---	1914	1,000	936,000	4 1/2	J & D	17 to '24	do do
do Ser D part due yly red 102 1/4 beg 1921.	---	1916	1,000	5,110,000	4 1/2	M & N	to May 1, 1926	do do
Southern Pacific RR—Stock \$160,000,000 authorized	---	---	---	---	---	---	---	---
So Pac Br 1st M gold s f \$50,000,000 1897 not drawn. x*	240	1887	---	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn. Ce. x* &r	1,685	1893	500 &c	4,013,500	5 g	M & N	Nov 1 1937	do do
a Of this \$468,000 was owned by Shannon Copp	er Co.	In Jan	1917	---	---	---	---	---

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.

Southern Pacific RR. of Mexico, incorporated 1909 with \$75,000,000 stock (all owned Dec. 31 1916 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 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 Guadalajara 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 Dec. 31 1916 amounted to \$40,397,943. 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., 812 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m. c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electric RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.—Oct. '06-Apr. '07, July '07, Oct. '07 to Oct. '17 (Common stock)---1/2% yly. (2 1/2 s. a.) 1/4% 6% yly. (1 1/2 quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1916 aggregated \$209,945,110; of proprietary co., \$453,940,512; total, \$663,885,622, held as follows: In hands of public, \$560,398,363; owned by Southern Pacific Co., \$88,915,176; owned by proprietary co's, \$3,111,000; held in sinking funds of proprietary co's, \$10,655,000. Of the So. Pac. securities Union Pacific owned (with others), \$6,399,000. Cent. Pac. stock collateral 4s; \$6,000,000 San Fran. Term. 1st 4s; \$5,698,000 equipment trust 4 1/2s, due 1917-26, and \$14,568,000 So. Pac. RR. 1st Ref. 4s.

The 4% collateral trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice. The \$34,218,500 outstanding June 30 1916 were secured by \$67,274,200 common and \$17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See 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. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 4 1/2% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 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, 1675; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in authorized mon stock by \$20,000,000, which, together with stock then authorized but unused, was set aside to provide for an issue of \$54,534,000 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.

In 1913 sold \$12,130,000 4 1/2% equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; 1914 sold \$1,170,000. V. 99, p. 1599, 1675.

FINANCES.—On Dec. 31 1916 the company held unpledged bonds and stocks of various companies. The decrease in interest on funded debt in year 1916 was the result principally of the acquisition by the Southern Pacific Co. since Dec. 20 1915 of approximately \$24,300,000 of a total of \$48,262,548 outstanding Central Pacific Ry. Co. 4% 35-year European Loan of 1911. This issue is guaranteed by the Southern Pacific, which pledged as security for its guaranty \$83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pac. RR.), the revenue from which for the year 1913-14 was \$2,316,140. V. 92, p. 596; V. 103, p. 1222.

EARNINGS.—8 mos., 1917---Gross, \$123,872,769; net, \$40,907,658 Jan. 1 to Aug. 31, 1916---Gross, 102,016,187; net, 31,171,498 Compare official statement in Jan. 1917. V. 104, p. 362; V. 105, p. 999.

REPORT.—Fiscal year changed to end Dec. 31. Report for 1916 in V. 104, p. 1693. Report for year 1915-16 in V. 103, p. 1206, 1217, 1163:

Years ending—	Dec. 31 '16.	Dec. 31 '15.	June 30 '15.
Average miles (incl. non-proprietary)	11,009	10,767	10,594
Transportation operations	163,427,423	142,467,905	129,865,675
Operating expenses and taxes	111,419,223	98,939,458	94,176,061
Net revenues	52,008,200	43,528,447	35,689,614
Dividend income	4,384,005	4,685,131	---
Income from funded securities, &c.	4,859,237	5,860,908	13,958,378
Rentals	2,392,873	3,266,385	---
Total net income	63,644,316	57,340,871	49,647,992
Interest on funded debt, &c.	24,616,291	25,565,024	25,462,422
Sinking fund	957,186	886,428	939,725
Hire of equipment	527,670	164,613	120,851
Rental for lease of road, &c.	1,711,499	1,688,637	1,932,952
Miscellaneous	129,772	198,645	232,538
Miscellaneous taxes	899,227	1,163,805	965,387
Amortization of discount	223,366	233,850	237,541
Maint. of investment organization	113,977	171,865	125,981
Surplus over all disbursements	34,465,323	27,268,003	19,630,594
Dividends on common stock (6%)	16,364,957	16,360,509	16,360,464

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. F. Bliss, F. D. Underwood, Henry W. de Forest, Robert Goellet, H. E. Huntington, Lewis J. Spence, Ogen Mills, L. F. Loree, Edward S. Harkness, Wm. Sproule and W. B. Scott.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—V. 104, p. 362, 864, 953, 1046, 1694, 1703, 2012, 2119; V. 105, p. 390, 999.

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 (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. June 30 1916 held all the \$160,000,000 stock. Divs.: 4% in 1906-07; 13% 1907-08; 5% 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917, Jan., April and July, 1 1/2.

BONDS.—Consolidated Mortgage of 1894 abstract was n V. 57, p. 104. The First Refunding 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is 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 1893 at less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. In Jan. 1916, \$15,985,500 unissued, viz.: Issuable to refund a like amount of prior lien bonds. ---\$13,485,600 Liable to aid in refunding purposes. ---2,500,000 The Southern Pacific Co. owns \$6,420,500 of the bonds.

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, \$17,925,748; other income, \$2,457,691; deductions, \$6,870,239; dividends (6%) \$9,603,000; surplus, \$3,213,200. In 1914-15, gross, \$48,136,868; net, \$15,931,015.—(V. 104, p. 1585, 1694, 2012, 2344; V. 105, p. 181.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 120 and 121.)—Company operates 6,983 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 northwesterly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	Miles.	Leased (*see this co.)—	Miles.
Alexandria (near Washington)	---	*North Carolina RR.	---
to Greensboro, N. C.	279	Goldsb., N. C., to Greensboro,	---
Charlotte, N. C., to Augusta, Ga	190	Charlotte, &c.	226
Columbia, S. C., to Greenville, S. C.	144	Atlantic & Danville Ry.	---
West Point, Va., to Neapolls.	179	Norfolk to Danv., Va., & br.	278
Salisbury, N. C., to Morristown,	---	*Virginia & S. W.	189
Tenn.	231	Controlled by Securities—	---
Memphis to Stevenson, Ala.	272	State University RR.	10
Bristol to Chattanooga, Tenn.	242	North Carolina Midland	54
Cooter to Cumberland Gap, Ky.	64	Roswell RR.	13
Ooltewah Jct., Tenn., to Bruns-	---	Other roads	109
wick, Ga.	412	Trackage Rights—	---
Austell, Ga., to Miss. State line	261	Hardee's, S. C., to Savan., Ga.	17
Atlanta Jct., Ga., to York, Ala.	271	Washington, D. C., to Alex., Va.	9
Atlanta, Ga., to Ft. Valley, Ga.	109	Stevenson, Ala., to Chattanooga,	---
E. St. L., Ill., to N. Alb., Ind.	265	Tenn., &c.	38
Branches, &c.	1,431	York, Ala., to Meridian, Miss.	27
Total owned	4,343	Kentucky & Indiana Term. RR.	8
		Selma, N. C., to Pinner, Pt., Va.	154
		Savannah, Ga., to Jackson, Fla.	152
		Other	124

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. 171
Ashby, N. C., to Alston, S. C. 134
Other branches 201
*Richmond & Mecklenburg RR. 31
Lockhart RR. (12 miles), &c. 25
Yadkin RR. (52 m.), &c. 41
Eliberton Southern Ry. 51
Total mileage July 1917 7,103
Leased to other companies 120
Balance oper. July 1 1917 6,983

Controlled—operated separately—
Southern Ry. Co. in Mississippi 237
Blue Ridge 44
Tallahul Falls 53
Danville & Western 88
Hartwell Ry. 10
Atlantic & Yadkin 103
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 88 Co., 200 miles. Also as one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449 Has trackage rights over Atlantic Coast Line RR. between Savannah, Jessup, Ga. and Jacksonville, Fla. 152 miles.

Affiliated—(See each company).
Alabama Great Southern 312
Chesapeake, S. C., & Texas Pacific 337
Mobile & Ohio 1,122
Northern Alabama 113
Georgia Southern & Florida 402
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.

In March 1917 sold the Augusta Southern Ry. to the 1st Mtge. bondholders of the Georgia & Florida Ry. V. 104, p. 1146.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 658, 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 of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530.

RAILROAD COMPANIES [For abbreviations, etc., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Southern Pacific RR (Concluded)								
Northern Ry (Cal) cons (now 1st) M gold Un.ze* & r	377	1888	\$1,000	\$4,751,000	5 g	A & O	Oct 1 1938	So Pac, 165 B'way, N Y
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M & G red 105 since 1910	3,109	1905	500 &c	143,873,000	4 g	J & D	Jan 1 1955	do do
Southern Railway—Common stock \$120,000,000			100	120,000,000				
Preferred 5% non-cumulative \$60,000,000			100	60,000,000			Nov 20 1917 2 1/2	J P Morgan & Co, N Y
M & O stock trust certificates			100	5,650,200			Oct 1 1917 2%	do do
Southern Railway Issues								
First Cons M 1st on 900 m g (\$120,000,000) Ce.xc* & r	4,943	1894	1,000 &c	71,803,000	5 g	J & A	July 1 1994	do do
Development & Gen M (\$200,000,000) g...G.xc* & r	Text	1906	1,000 &c	\$61,333,000	4 g	A & O	Apr 1 1958	do do
Monon joint M red 105 since 1907 half share G.xc* & r		1902	1,000 &c	5,892,500	4 g	J & D	July 1 1952	do do
Two-year Secured Gold notes call 101		1917	1,000 &c	25,000,000	5 g	M & 82	Mch 2 1919	do do
Dividend certificates (see V 99, p 1053, 749)		1914		2,100,000	4	M & A	Nov 1 1919	do do
Equip tr series L g due \$300,000 s.a. FP.xc* & r		1906	1,000	1,200,000	4 1/2	F & A	Nov 1 1921	Fidelity Trust Co, Phila
Series M gold due \$70,000 J & D		1909	1,000	280,000	4 1/2	F & D	Dec 17-June '20	Glarud Trust Co, Phila
Series N gold due \$260,000 A & O		1910	1,000	1,300,000	4 1/2	A & O	Apr '18-Apr '20	Penn Co for Ins on L. & C
Series O gold due \$75,000 M & D		1911	1,000	600,000	4 1/2	A & D	Nov 17-May '21	do do
Series P gold due \$75,000 J & D		1911	1,000	675,000	4 1/2	A & D	Dec 17-Dec '21	do do
Series R gold due \$85,000 F & A		1912	1,000	750,000	4 1/2	F & A	Dec 17-Dec '22	do do
Series S gold due \$215,000 A & O		1913	1,000	1,055,000	5 g	F & A15	To Aug 15 1924	do do
Series T gold due \$235,000 M & N		1914	1,000	2,795,000	5 g	A & O	Apr '18-Apr '24	do do
Series U gold due \$255,000 M & N 15		1916	1,000	4,230,000	4 1/2	M & N	Nov 17-May '26	do do
Series V gold due \$255,000 M & N 15		1916	1,000	4,815,000	4 1/2	M & N15	Nov 17-Nov '26	do do
A—Properties Merged in Southern Railway Co.								
Georgia Pacific first mortgage	566	1882	1,000	5,655,000	6 g	J & J	Jan 1 1922	J P Morgan & Co, N Y
Richm & Danv deb M old 5s (no longer incomes) Ce.z		1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Mid—Mtgcs D due 1921; E, 26; F, 31		1881	100 &c	4,034,000	5	M & S	Mar 21, '26 & '31	Safe Dep & Tr Co, Balt
General mortgage	403	1886	100 &c	4,859,000	5	F & A	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M	50	1884	1,000	4,025,000	4	M & A	Feb 1 1924	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtge g...Un.so*	552	1880	1,000	3,106,000	4	J & J	July 1 1930	do do
E T Va & Ga cons M g (\$20,000,000)	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold. Ce.x	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—Southern Railway Divisional Securities								
East Tennessee lien gold	1,028	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M (\$8,000,000) gold	296	1898	1,000	6,883,000	4 g	J & J	July 1 1998	do do
Alken Branch first mtge gold (V 68, p 828)	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g \$15,000,000—IC.xc* & r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g \$9,500,000 s f sec M & O gen 4s—G.xc* & r		1901	1,000 &c	8,325,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
b Also in June 1917 \$43,500,000 pledged to secure								

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 '14 '15 '16 '17
On pref. 2 3/4 3 4 5 7/8 4 0 2 1/2 5 4 1/2 none 2 1/2
In April 1914, 2 1/2% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. Dividends resumed in 1917 with 2 1/2% Nov. 20. V. 105, p. 1098.

BONDS AND NOTES.—In Feb. 1917 the directors concluded (V. 104, p. 765) that, in the condition of the investment market, long-term bonds could not be sold on terms sufficiently advantageous to justify the assumption at that time of the additional fixed charge contemplated by the plan for the creation of a Refunding and Impt. Mtge. and for the exchange of the Development & Gen. Mtge. 4s which had been under consideration. V. 103, p. 1593, 2079; V. 105, p. 1530.

In March 1917 therefore sold (V. 104, p. 765, 864) an issue of \$25,000,000 2-year 5% notes dated March 2, 1917 and due March 2, 1919, but subject to prior redemption, all or part, at 101 and int. Denom. \$1,000. \$5,000 and \$10,000. Secured by deposit of \$43,500,000 Development and Gen. Mtge. bonds. Out of the proceeds the company paid off \$15,000,000 of maturing notes and also a bank loan of \$6,000,000 arranged in connection with the purchase of the securities of the New Orleans & Northeastern from British holders.

First Consol. Mtge. 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. 798; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 970.

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. 789)-----5,700,000

Application of \$200,000,000 Development and General Mortgage Bonds. Issuable forthwith and retire col. tr. 5s (\$16,000,000) Apr. '09 \$31,000,000

- (1) To retire prior liens not provided for by consol. mortgage-- 31,158,000
- (2) To retire equipment obligations maturing 1906-21-- 18,008,000
- (3) To acquire capital stocks of certain leased lines-- 10,000,000
- (4) For Eastern Division of Tennessee Central (option expired)-- 10,000,000
- (5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired-- 99,834,000

On June 30 1917 \$61,333,000 of the Development & Gen. Mtge. bonds was outstanding and a further \$49,149,000 was available for company's use, including \$44,250,000 pledged as collateral for notes. These bonds subject to underlying liens, are now said to be a direct mortgage on some 3,880 miles of road, a collateral lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles, and cover also as of June 30 1917 \$31,873,500 (par value) securities, including \$17,889,000 divisional and allied company bonds, \$13,675,000 allied company and Terminal co. stocks, &c. See notes above and V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530.

Divisional first mtge. 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 mtge. 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 mtge., V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 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 Oct 1917 \$8,325,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

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. 1464. Equipment trust, Ser. L to U, see V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

LATEST EARNINGS.—[1917]—Gross, \$56,577,776; net, \$15,616,286 8 mos., Jan. 1 to Aug. 31, 1916.—Gross, 48,111,041; net, 14,039,586

ANNUAL REPORT.—Report for 1916-17 was given at length in V. 105, p. 1515, 1529. See also editorial, p. 1566.

Years end. June 30— 1916-17. 1915-16. 1914-15. 1913-14.
Average miles operated. 6,983 7,023 7,031 7,033
Gross oper. revenues. \$21,388,325 \$69,997,675 \$62,199,510 \$70,750,958
Net, after taxes. \$24,331,453 \$21,004,005 \$13,400,055 \$16,310,997
Other income. 3,121,295 3,422,026 3,238,918 3,267,405

Total gross income. \$27,452,748 \$24,426,031 \$16,638,972 \$19,578,364
Deduct from gross inc.— 3,647,039 3,855,900 3,836,601 3,799,062
Interest on debt. 11,445,548 11,206,229 11,151,814 10,939,596
Preferred dividends. (2 1/2%) 1,500,000 (4) 2,700,000
Additions and betterments 181,402 88,195 77,188 91,929

Balance, surplus. \$10,678,759 \$9,245,704 \$1,523,369 \$2,047,777

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C.
Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jamison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Charles Lanier, Augustus D. Juilliard and Jackson E. Reynolds, of N. Y.—(V. 105, p. 1098, 1105, 1523, 1529, 1618.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kila, 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 Generals of 1902 (\$18-

000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owens Macon, Ga., to Euflaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owens Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 23 1907. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ended Dec. 31 1916, gross, \$18,109; net, def., \$8,973; int. on bonds, \$17,700; rentals, &c., \$10,536; bal., def., \$37,209. Pres., H. J. Scott, Toronto, Ont. Sec. & Treas., W. H. Featherston. Office, Henrietta, Texas.

SPOKANE INTERNATIONAL RY.—Owens Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.9 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9 m.; Corbin Jct. to Bay View, Idaho, 11.60 m.; total operated, 163.51 miles; The Canadian Pacific interests in Nov. 1916 purchased the road. V. 103, p. 1981; V. 99, p. 639; 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, Dec. 31 1916, gross, \$877,944; net, \$345,456; other inc., \$460; int., taxes, &c., \$377,040; bal., def., \$31,124. Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis.—(V. 103, p. 1981; V. 104, p. 1900, 2453.)

SPOKANE PORTLAND & SEATTLE RY.—(See Map Northern Pacific.) Road Oper. (554.73 m.)— Miles. Corporations Controlled— Miles.
Spokane, Wash., to Portl., Ore. 372.54 Oregon Trk. Ry. (V. 89, p. 666) 156.9
Goble, Ore., to Holiday, Ore. 79.41 Pac. & East. Ry. (V. 91, p. 946) 32.9
Lyle, Wash., to Goldendale, Wash. 42.21 Oregon Elec. Ry. (V. 92, p. 323) 156.26
Warrenton, Ore., to Ft. Stevens. 3.54 233 156.26
Frackage rights 21.74 United Ry. (V. 90, p. 1297) 1364/29.82
Leases Willbridge to Goble, Ore. 35.29 Great Northern Pacific 88 Jo. 156.26

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., \$62,500,000; outstanding June 30 1916, \$40,000,000, equally owned by Nor. Pac. and Great Northern, together with the \$73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 (\$125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, \$80,000,000 are issuable for corporate purposes, \$25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and \$20,000,000 reserved for impts., &c., at not exceeding \$1,000,000 a year. V. 92, p. 886. In June 1917 company was meeting the original 1% normal Federal income tax. Loans and bills payable Dec. 31 1916, \$10,360,034.

EARNINGS.—8 mos., [1917]—Gross, \$4,421,754; net, \$1,864,915
Jan. 1 to Aug. 31, 1916.—Gross, 3,294,259; net, 1,013,910
Year ending Dec. 31 1916 (554.73 miles), gross, \$5,214,703; net, \$1,787,650; other income, \$352,076; int., rents, &c., \$4,168,730; bal., def., \$2,029,004. Pres., L. C. Gilman.—(V. 93, p. 1628; V. 98, p. 74; V. 100, p. 1350.)
with a minimum guaranty of 8% stock. Stock \$500,000, owned by Vermont Valley RR. For year 1916-17, gross, \$642,059; net, after taxes, \$223,950; other inc., \$26,189; int. & rentals, \$40,000; divs. (10%), \$50,000; bal., sur., \$160,133.—(V. 94, p. 1628; V. 105, p. 1414.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

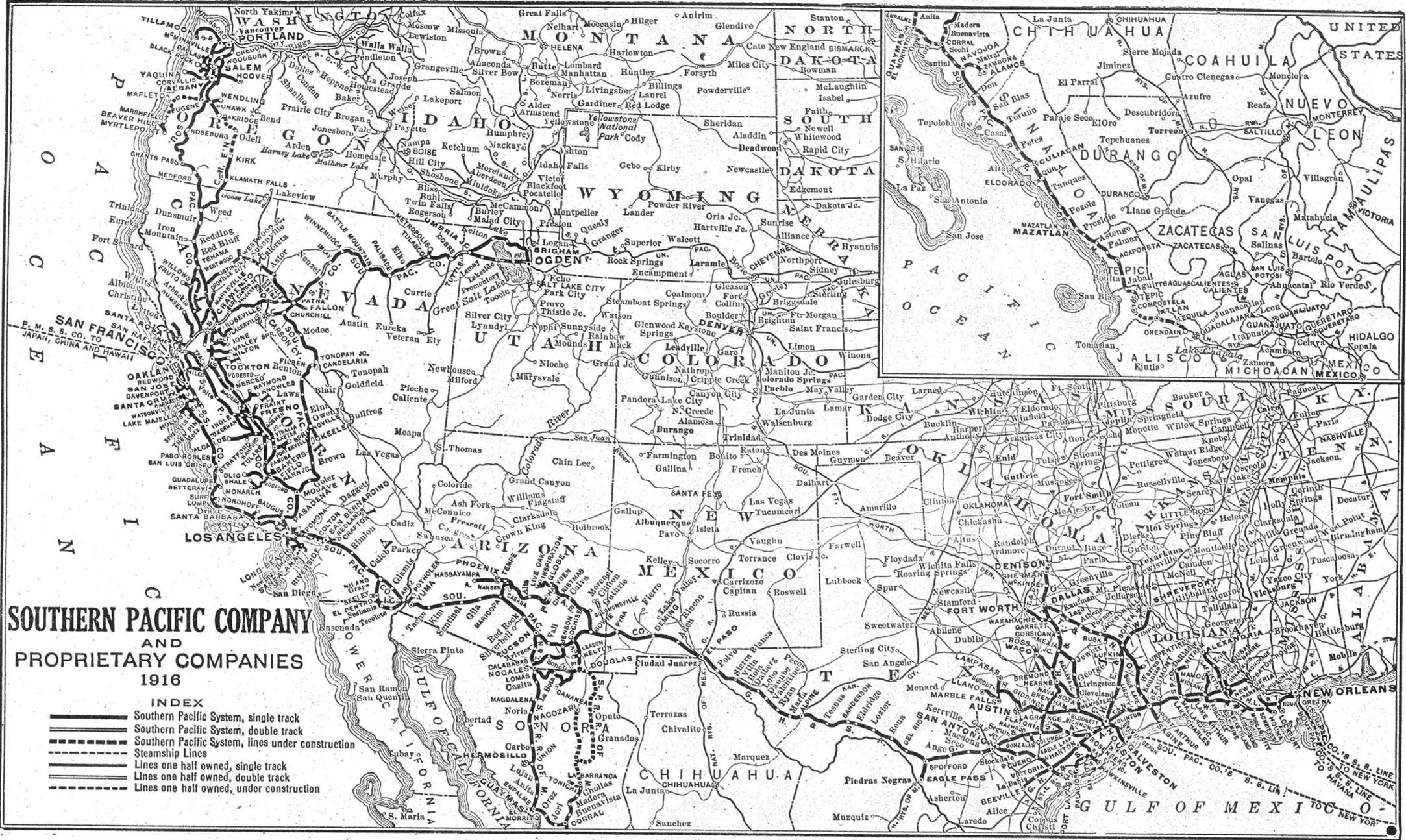
STATE LINE & SULLIVAN RR.—Owens Mauroora, Pa., to Berenice, Pa., 24.06 miles. Stock, \$980,250 (par \$50). Dividend, 9%, paid Dec. 7 1914. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased (th 1934 to Pennsylvania & New York Canal & 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.—Owens Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 98, p. 1841.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total track, 14.14 m.—Stock, \$300,000 auth. (par \$50), of which \$176,985 outstanding, the Reading Company owning \$110,900. Bonds, principal and interest, guaranteed by P. & R. RR. (V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 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 1916-17, gross, \$642,059; net, after taxes, \$223,950; other inc., \$26,189; int. & rentals, \$40,000; divs. (10%), \$50,000; bal., sur., \$160,133.—(V. 94, p. 1628; V. 105, p. 1414.)

SUNCOOK VALLEY RR.—Owens Suncook to Pittsfield, N. H. 17.55 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on \$240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, \$341,700 Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargent, Manchester, N. H.—(V. 94, p. 280.)



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
Tampa & Gulf Coast—1st M g gold 105.CoBa.xc*	77	1913	---	\$750,000	5 g	A & O	Apr 1 1953	New York & Baltimore	
Tampa & Jacksonville—1st mtge (see text)---(R)	---	1909	---	480,000	5	A & O	Apr 1 1949	Oct 1914 int not paid	
Tampa Northern—1st M \$5,000,000 g red 106...OBx	---	1906	---	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston	
Tanana Valley—1st M \$1,000,000 g f red 105...Col	45	1907	---	666,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid	
Tavares & Gulf RR—1st M gold...Bax	32	1890	---	299,000	5 g	J & J	July 1 1921	Interest not paid	
Tenn Ala & Ga—1st M \$5,000,000 g red 110...Em.xc*	---	1911	---	1,500,000	See text	F & A	Feb 1 1961	Jan '16 coup pd July '16	
Tenn Cent—Prior lien M \$4,200,000 g red 110...MSt.zc*	320	1904	---	4,014,000	4 g	J & J	Jan 1 1934	In default	
Receivers certificates (V. 104, p. 1900)-----	---	1915	---	330,000	6	---	Apr 1 1916	In default	
Receiver's certificates-----	---	1915	---	15,899	---	---	Aug 20 1916	In default	
General mortgage \$20,000,000 gold (see text)---.zo*	320	1904	---	8,353,900	5 g	J & J	Jan 1 1954	In default	
Tennessee & North Carolina—1st M \$750,000...G(xc	41	1903	---	1,000,000	5 g	M & S	Mar 1 1937	In default	
Tennessee Ry—1st mtge \$4,500,000 gold...Gro.xc*	56	1907	---	1,130,000	5 g	A & O	Oct 1 1939	July 1 1916	
Terminal Railroad Association—1st mtge gold...G(xc*	---	1889	---	7,000,000	4 1/2 g	A & S	Oct 1 1937	In default	
First Consolidated mtge \$12,000,000 gold...G(xc*	---	1894	---	5,000,000	5 g	F & A	Aug 1 1944	J P Morgan & Co, N Y	
Gen M ref \$50,000,000 g s f red (text)...Ce.xc*&r	---	1903	1,000 &c	25,642,000	4 g	J & J	Jan 1 1953	do do	
St Louis Bridge Co 1st pref stock guaranteed...---	---	---	100	2,490,000	6	J & J	July 1 1917	3% do do	
Second preferred stock guaranteed (endorsed)---	---	---	100	3,000,000	3	J & J	July 1 1917	1 1/2% do do	
First mortgage gold...xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London	
Tunnel RR of St Louis stock guaranteed (endorsed)---	---	---	---	1,250,000	6	J & J	July 1 1917	3% J P Morgan & Co, N Y	
Terre Haute & Indianapolis; Terre Haute & Logansport	---	See Vanda	See RR	---	---	---	---	---	
Terre Haute & Peoria-----	---	---	---	---	---	---	---	---	
First mtge \$2,500,000 gold guar p & l (end)...Un.zc*	138	1892	---	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y	
Texas Central—Common stock \$2,675,000 authorized	---	---	---	2,675,000	5	J & J	See text	61 Broadway, N Y	
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	---	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do	
Texas Midland RR—1st Refunding mtge \$2,000,000	111	1908	---	2,000,000	4	F & A	Aug 1 1938	None ever paid	
Texas & N O of 1874-----	---	---	---	---	---	---	---	---	
Consolidated mortgage for \$4,195,000...G(xc*&r	208	1893	---	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y	
Dallas Div 1st M gold \$20,000 per (text)...Un.zc*	---	1900	---	3,997,000	4 g	F & A	Aug 1 1930	do do	
Texas & Pacific—1st consol (new 1st) M g...FP.xc*	1,387	1888	---	25,000,000	5 g	J & J	Dec 1 2000	Bankers Trust Co, N Y	
Second Consol Inc M (\$25,000,000) g (see rem)...Ba.xc*	1,387	1888	---	25,000,000	5 g	March 1	Dec 1 2000	3 1/4% paid Mch 1 1908	
Louisiana Div Br lines 1st M gold \$12,500 p m Bax	456	1901	---	5,683,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y	
Tex & Pac Equip Ass'n bonds \$18,000 annually...x	02-10	---	---	54,000	5	---	To Aug 1920	do do	
Equip bonds, series BB, due \$30,000 semi-ann...x	---	1912	---	300,000	5	J & D	Dec '17-Dec '22	Blair & Co, New York	
Equip notes gold Series CC due \$22,000 s-a...Eq.c*	---	1915	---	154,000	6 g	M & N	Nov '17-May '20	Equitable Tr Co, N Y	
do do do Series DD \$25,000 s-a...---	---	1916	---	450,000	5 g	J & J	To Jan 1926	Blair & Co, New York	
do do do Series EE \$60,000 s-a...---	---	1917	---	1,140,000	5 g	F & A	To Feb 1 1927	Equitable Tr Co, N Y	

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 Tal. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 18 1913, and on Feb. 23 1914 affirmed the mandate. V. 94, p. 1187; V. 95, p. 645; 1208; V. 96, p. 136; 1774; V. 98, p. 764; 1394; 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.**—The gen. M. ref. 4% s. f. gold bds. of 1953 (\$50,000,000 of auth.), \$17,500,000 are reserved to retire existing bonds and \$5,658,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions A sink. fd. commencing July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less: \$1,200,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int since Jan. 1 1910. See V. 76, p. 267 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079. In June 1907 the Missouri P. S. Commission authorized the issuance of \$883,000 additional Gen. Mtge. bonds on account of additions, &c. V. 104, p. 2642. Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 6s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

EARNINGS.—8 mos., 1917-----Gross, \$2,574,876; net, \$1,013,235 Jan. 1 to Aug. 31, 1916-----Gross, 2,364,813; net, 984,059

ANNUAL REPORT.—Year ends Dec. 31:
 Year-----Gross-----Net-----Other Inc.-----Charges-----Bal.-----Surp
 1916-----\$2,772,836-----\$1,224,732-----\$1,518,754-----\$2,530,117-----\$213,369
 1915-----3,176,011-----1,374,362-----1,825,371-----2,448,537-----751,196
 Chairman of Board Julius S. Walsh; Pres., W. S. McChesney; Sec., C. A. Vinnege; Treas., G. H. Steinberg.—(V. 100, p. 1079, 2642.)

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. C. R. & 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 \$1,925,800 common, and Pennsylvania Co. Dec. 31 1916 owned \$1,136,200 pref and \$247,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. yr. 1916, gross, \$1,007,654; net, \$32,134; rental from lessee, \$302,296; balance, loss to lessee, \$270,162.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(See Map Mo. Kan. & Tex.)—Waco to Rotan Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92 p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. The usual semi-annual dividends of 2 1/2% were paid in Jan. on both the common and pref. stocks out of the rental received from the M. K. & T. V. 104, p. 764; V. 96, p. 790; V. 98, p. 999. Of the stock \$1,310,000 pref. and \$2,672,300 common is pledged as part security for M. K. & T. Ry. Consols of 1910.

DIVS.—'01, '02 to '04, '05 to '07, '08 to '11, '12, '13, 1914 1915
 Common--- 2 1/2 2 1/2 y'ly. 5 yearly. 0 5 5 5 5-6 Below
 Pref. --- 7 1/2 5 yearly 5 y'ly. 5 5 5 5 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, \$446; balance, none.
 Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 104, p. 766, 2012.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis South west. In 1893 purchased by Mrs. Betty Green. Stock, \$112,000; par, \$100. Year end, Dec. 31 1916, gross, \$665,998; net, \$160,087; int., rentals, &c., \$177,199; def., \$17,112. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 159; V. 104, p. 164.)

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.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1916, 462 miles.

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 1917 \$255,706 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mtge. of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m., V. 70, p. 997; V. 71, p. 183. Of the amount outstanding, \$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 1st 30-year 6s, \$57,000 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, \$2,276,750; net, \$400,750
 Eight months, Jan. 1 to 1917-----Gross, \$4,037,993; net, \$1,384,723 August 31, 1916-----Gross, 3,022,465; net, 580,209
 In the year ending June 30 1916, gross, \$4,500,474; net, incl. other income, \$1,197,770; def. under chg., \$49,746.—(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 to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,947 m., deduct 96 m., Sierra Blanco to El Paso, trackage; balance owned, 1,851 m.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., \$410,040 of the judgment of \$342,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter. The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure \$7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half (\$5,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of \$4,250,000 outstanding. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523.

The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

Suits.—On Dec. 27 1915 the Bankers Trust Co., as trustee under the 2d M. (Income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mtn. & 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. Bush filed suit in Louisiana to recover on \$342,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gulf 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. George J. Gould resigned as head of co. in Apr. 1917. V. 104, p. 1703.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific (incl. Iron Mtn.) Dec. 31 1916 owned \$6,525,000 stock **Stockholders' Protective Committee.**—Alvin W. Krech, 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 mtg. is limited to \$7,000,000. V. 72, p. 577, 1189. On 2d M. Income 5s there is no right to foreclose unless default is made on 1st mtge. All except \$960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. Interest on second mtge. 1900, 1901, 1902 to 1907. 1908, 1909 to 1917. Incomes (%) 1 1/2 4 5 yearly. 3 1/2 0
 Equipment trusts of 1917, see V. 104, p. 864.
 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. & Sou. Ry., with interest, it is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

EARNINGS.—8 mos., 1917-----Gross, \$14,029,171; net, \$3,364,592 Jan. 1 to Aug. 31, 1916-----Gross, 12,304,267; net, 2,677,305

REPORT.—Fiscal year now ends Dec. 31. For 1916, V. 104, p. 2005. —Years ending Dec. 31— Years ending June 30—
 1916. 1915. 1916. 1915.
 Gross earnings-----\$20,858,657-----\$18,496,245-----\$19,156,856-----\$17,944,638
 Net earnings-----6,485,629-----4,579,964-----5,340,881-----4,087,251
 Taxes accrued, &c-----955,531-----942,230-----930,245-----861,599
 Operating income-----\$5,530,098-----\$3,637,733-----\$4,410,636-----\$3,225,652
 Other income-----603,537-----260,511-----407,348-----283,872
 Total net income-----\$6,133,635-----\$3,898,244-----\$4,817,984-----\$3,509,524
 Deduct: Int., rentals, &c. 2,646,256 2,514,015 2,519,534 2,512,697
 Improvements 918,284 468,218 650,880 287,774
 Equipment-----506,999-----460,334-----474,833-----457,000
 Balance, surplus-----\$2,062,096-----\$455,677-----\$1,172,738-----\$252,053

New York office, 50 Broad St. Chairman, William Church Osborn; Pres., J. L. Lancaster; V.-Pres., Kingdon Gould. Directors March 1917, V. 104, p. 1146; V. 100, p. 982, 1080.—(V. 104, p. 1146, 1703, 2005.)

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.)

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
Toledo Terminal—First M \$6,000,000 g int guar. Col x	31.27	1907	\$1,000	\$4,200,000	4 1/2 g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Wallowing Valley & Ohio—See Toledo Columbus & Tombigbee Valley—See Alabama Tennessee & North								
Tonopah & Tidewater RR.—1st M deb stk certis g guar		1905	£500,000		4 1/2	A & O	15 July 1 1960	
Sterling bonds, guar, redeemable 105		1907	£100	175,000		M & S	July 1 1960	Glyn. Mills, Curr & Co, Lon.
Toronto Ham & Buff.—1st M g \$40,000 p m. AB, zo	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Equip gold ser A due \$75,000 s-a (V. 96, p. 361) Ce x		1913	1,000	825,000	4 1/2 g	F & A	Feb 15-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 of red 105 Gyc**		1914	100 &c	See text	5	J & J	July 1 1944	
Note issue \$4,250,000 auth g call 101. Ext 3 yrs. Ea		1914	1,000 &c	4,168,000	See text	M & N	See text	Office, 165 B'way, N Y
Pennsylvania—First mtge gold \$500,000. G. xo & r	42	1906	1,000 &c	4,434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR.—First mortgage gold. G. xo & r	26	1883	1,000	250,000	3 g	F & A	Jan 1 1933	Winslow, Lanier & Co, NY
Tremont & Gulf—First mtge gold red text. IC, xo	67	1908	1,000	1,500,000	5 g	F & A	Feb 1 1948	New York and Chicago
Trinity & Brazos Val.—Eq tr bds g (text) call 101. Gx		1907	1,000	50,000	5 g	A & O	10 Apr 1917	Jan 1 1914 int unpaid
Troy & Greenbush—Stock 7% rental New York Cent		1880	50	275,000	7	J & D	15 7 '13	Troy, N Y
Tuckerton RR.—1st M ext 1910 red 1920 at 105. c	29	1880	500 &c	100,000	5 g	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Ulster & Delaware—Cons M for \$2,000,000 - g. Ce, c	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage \$3,200,000. G. c & 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

LATEST EARNINGS.—1917—Gross, \$403,663; net, \$159,822
8 months, Jan. 1 to Aug. 31, 1916—Gross, 443,562; net, 172,256
For six months from 1916—Gross, \$321,907; net, \$116,174
July 1 to Dec. 31, 1915—Gross, 349,480; net, 151,873

REPORT.—Year ended June 30 1916, V. 103, p. 1882; now ends Dec. 31.
June 30. Gross Net Int., S. F., Prof. Div. Com. Div. Balance
Year—Earnings Income Rentals, &c. (7%) (7%) Sur- or Def
1915-16 \$681,781 \$302,943 \$113,759 \$35,000 \$115,500 sur-\$39,684
1914-15 682,714 304,331 146,024 35,000 115,500 sur-\$7,807
Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia
—V. 103, p. 1509, 1882; V. 104, p. 164; V. 105, p. 717, 1523.)

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
Eight months, Jan. 1 to 1917—Gross, \$327,615; net, \$182,975
August 31, 1916—Gross, 328,299; net, 156,901
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 RR.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of March 11 1899. In Aug. 1916 purchased all capital stock of the Toronto Hamilton & Buffalo Navigation Co., which owns and operates a steel car ferry, "Steamer Maitland No. 1." Said steamer has since been operating car ferry service between Ashtabula and Port Maitland in connection with N. Y. Central Lines and T. H. & B. Stock authorized, \$5,000,000; \$4,512,500 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 canceled in May 1916 and a like amount of stock issued in exchange therefor. The proprietary companies in 1916 purchased \$2,000,000 Consol. 1st M. bonds. In Oct. 1912 \$1,000,000 additional stock was issued for improvements, 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 to Jan. 1917, when 1 1/2% was paid; April, July and Oct 1917, 1 1/2%. 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. 528; V. 92, p. 1750. The Michigan Central R. R. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

Calendar Year	Gross Revenue	Net (after Taxes)	Other Income, &c.	Charges	Preferred Dividends	Balance Surplus
1916	\$1,870,237	\$705,029	\$87,849	\$279,028	\$101,531	\$412,319
1915	1,494,320	492,185	132,924	301,469	322,812	
1914	1,335,672	355,390	49,957	284,054 (3%)	\$105,000	116,292

—(V. 101, p. 528, 924, 1975; V. 102, p. 1626; V. 103, p. 845, 1146, 1593.)

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half (\$100,000) of the stock of the Trans-Mississippi Terminal R.R. 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. The shareholders were to vote Oct. 22 1917 on extending the 6% notes, due Nov. 1 1917 to Nov. 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. See V. 105, p. 1523. Of the \$4,250,000 notes outstanding, \$84,000 retired through sinking fund. Pres., J. L. Lancaster.—(V. 105, p. 1523, 1618.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatches to Northport, Mich., 24 miles. Trackage Traverse City to Hatches, 6 m. total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; 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 \$190,000 of 5% income bonds, V. 78, p. 1448. For year ending Dec. 31 1916, gross, \$74,065; net, \$6,940; other income, \$182; int., &c., \$10,182; bal., def., \$3,060.—(V. 87, p. 814.)

TREMONT & GULF RR.—Owns Tremont to Winnfield, 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., \$101,563; improvements, \$20,201; bal., def., \$892. For year 1914-15, gross, \$212,681 agst. \$217,490 in 1913-14; net, \$62,824 agst. \$34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length Leased June 20 1877 to RR. 1 2870 to Penn. RR.; rental \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900. Bonds, \$311,000—matured July 1 1917.

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 m. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default, V. 98, p. 1921. Colorado Southern and Rock Island Co. each own half interest in stock the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock 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.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry. Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South refunding mortgage; outstanding June 1916, \$8,760,000. Certs. of indebtedness to Col. & Southern and Chic. R. I. & Pacific Ry. June 30 1916, \$7,986,741 6s and 4 1/2s. The 5% equip. bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, \$411,842. For year end, Dec. 31 1916, gross, \$912,801; net, \$130,654; rentals and other charges, \$1,197,440; bal., def., \$1,252,920.—(V. 101, p. 2429.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River R.R. Co. in 1851 at 7% on \$275,000 stock. Lease assumed by N. Y. Central RR. Dec. 23 1914.

TUCKERTON RR.—Owns Whittings 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 1916, gross, \$83,085; net, \$19,165; int. and taxes, &c., \$10,279; bal., sur., \$8,886. 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. The \$150,000 5% First Mtge. bonds which fell due July 1 1917 are owned by J. M. Blair and H. C. Hower, the present owners of the road; reorganization probable, V. 105, p. 820. Loans and bills payable June 30 1916, \$27,600. Year 1916, gross, \$31,270; net, \$6,315. Pres., J. M. Blair.—(V. 67, p. 1162; V. 105, p. 820.)

THE ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles, V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

Years end—	Gross	Net	Oth. Inc. Int. Tar. &c. Bal., Sur.
Dec. 31 1916	\$1,007,840	\$211,669	\$81,712
June 30 1916	1,025,638	269,770	79,586

—(V. 101, p. 132, 371.)

UNADILLA VALLEY RR.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Loans and bills payable outstanding Dec. 31 1916, \$7,000. Year 1916, gross, \$54,427; net, \$10,027; bond int., \$8,000; taxes, rentals, &c., \$3,460; bal., def., \$1,433. Pres., Lewis R. Morris, 27 Cedar St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates underground electric road, viz.: Tube Co.—Stock mostly owned, London Electric Ry. 22 1/2 Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3/4 m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 86, p. 1044; V. 87, p. 347. In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1365), the City & South London Ry., and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609). Pooling agreement in 1916, see V. 102, p. 801, 1541. As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal. In April 1914 £700,000 3-year 5% notes were sold (in 1917 renewed), secured by City & South London and London Elec. Ry. stocks. V. 104, p. 1265, 1389. V. 98, p. 1394; V. 100, p. 1342.

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.

INTEREST ON INCOMES (1908) - 1910, 1911, March 1912, Sept. 1912, 1913 to 1916, 1917. The reduced rate (2%) March 1917 was due to larger contributions to reserve. V. 104, p. 1046.

Table with columns: Operating Cos., Total Issued, Owned by Parent Co., Operating Cos., Total Issued, Owned by Parent Co.

Has a vote also on £537,351 on which holders have ceded their vote in consideration of sealed dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4 1/2% stock (on this in year 1911 a total of 4 1/2% in divs. was paid) and £537,351 (stamped "assented") s guar. 3 1/2% int. by Underground Elec. Rys. of London. k 2 1/2% paid for half-year ending Dec. 31 1914. m 18% paid for 1913. n 2 1/2% paid in 1914. p 1 1/2% paid in 1914. r 4% paid in 1916. s The London & Suburban Traction Co. paid no interim pref. dividend for the half year to June 30 1917. V. 105, p. 716.

REPORT - Annual report was in V. 101, p. 1245, 1541. Cal. Inc. from Year. Interest. Fixed Income Bds. Int. on 1st Cum. Other Balance. Inc. Deb. Stk. Int. &c. Sr or Df.

UNION PACIFIC RR. - (See Map.) - System Jan 1 1917, 8,069 m., viz.: Lines Owned Directly - Miles. Controlled - Practically Owned - Miles.

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 certs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

SECURITIES OWNED. - On Dec. 31 1916 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies; (a) stocks, \$39,541,619; (b) bonds and notes, \$41,606,590; (2) In outside companies' stock, \$89,528,647; and their bonds, notes and equipment trusts, \$115,108,300.

Table with columns: Some of Principal Securities Owned as of June 30 1916 Face Value.

x y z Oregon Short Line Mtge. covers all of items "x"; \$8,700,000 of "y" and \$27,577,000 of "z."

STOCK. - In 1901 common stock was authorized to be increased by \$100,000,000 to provide for conversion of First Lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS. - '00. '01 to '04. '05. '06. '07 to '13. '14. '15. '16. '17 Common (%) 3 1/2 4 yearly. 4 1/2 8 10 yearly. 9 8 8 8 3 1/2 Extra. Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 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 22 1/2% of B. & O. com. stock in the treasury and also \$3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS. - The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618. Stockholders subscribed in 1907 for \$73,762,000 of \$75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at \$175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2 1/2%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 (\$200,000,000 authorized issue), of which \$50,000,000 were sold in June 1908, \$8,402,000 early in 1910 and \$7,500,000 in September, 1910) are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtgs. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1907, the other \$34,098,000 to be issued only for additional lines, impts., &c. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719. Guarantees \$39,804,670 Ore.-Wash. RR. & Nav. St. & Ref. 4s (\$175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.) Eight-hour law, see V. 103, p. 1793.

EARNINGS. - Gross Earnings. Net Earnings. Jan. 1 to Aug. 31. 1917. 1916. 1915. 1914. 1913. 1912. 1911. 1910. 1909. 1908. 1907. 1906. 1905. 1904. 1903. 1902. 1901. 1900.

REPORT. - Year now ends Dec. 31. Annual meeting first Tuesday in April. Report for 1916 was in V. 104, p. 1793, 1807.

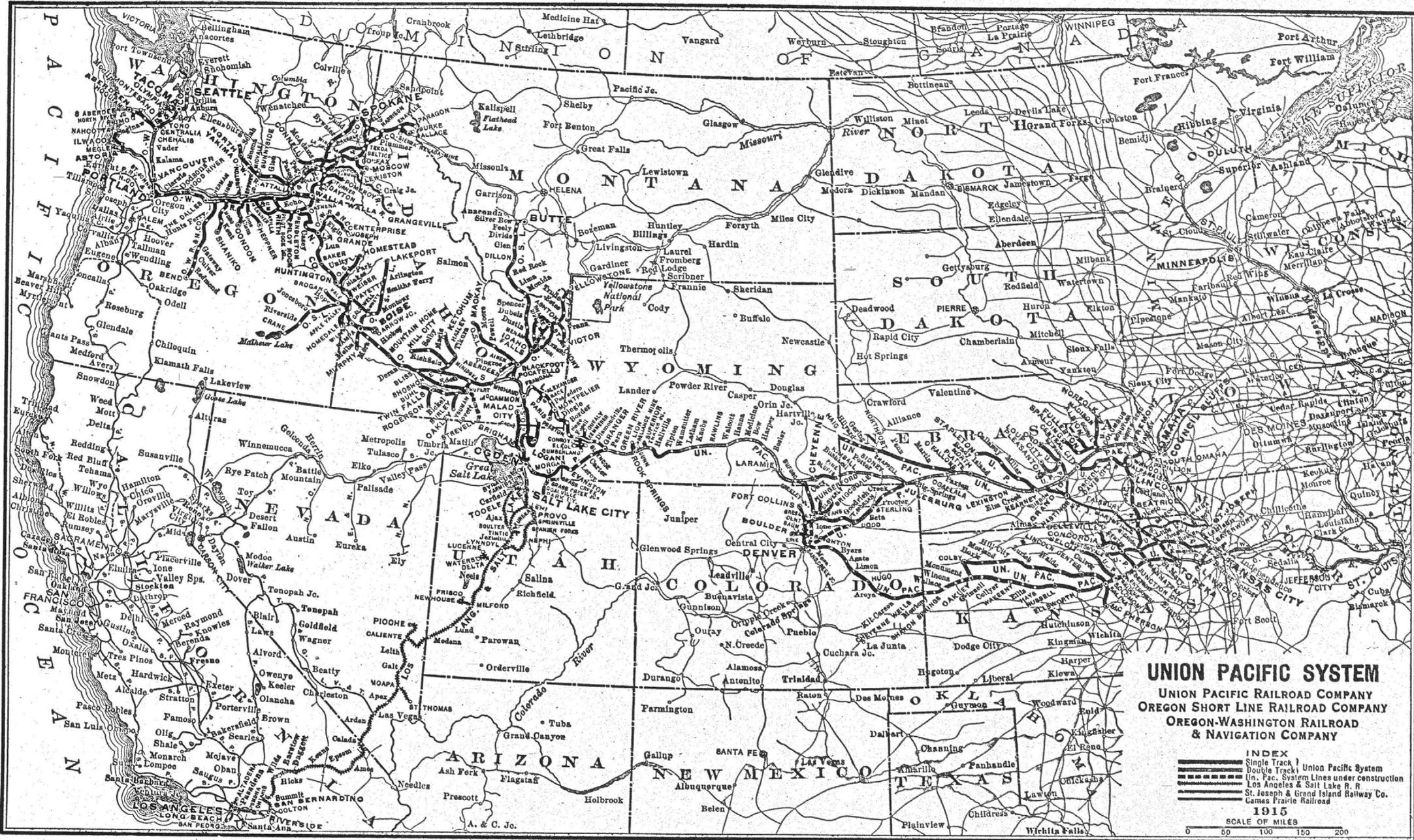
Table with columns: Average miles, Operating revenue, Oper. expenses & taxes, Net revenue, Other income, Income from inv., &c., Total income, Fixed charges, Additions & betterments, Preferred divs. (4%), Common divs.

Balance, surplus. OFFICERS, &c. - Chairman Exec. Comm., Robert S. Lovett; Pres., E. E. Calvin; V.-Ps., Wm. A. Harriman, C. B. Seger, Wm. M. Jeffers and C. C. Stillman; Sec., Thomas Price; Comp., C. B. Seger; Treas., E. V. S. Crosby.

Directors. - Otto H. Kahn, F. A. Vanderlip, Marvin Hughtt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, C. B. Seger, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goellet. Office, 165 B'way, N. Y. - (V. 105, p. 181, 910, 1523.)

UNION TERMINAL CO. OF DALLAS. - Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchafalaya & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, each owning 1/4th of the \$48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1 1/2 city blocks on 10 1/2 acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. All of the bonds (\$5,000,000), have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1153, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y. G. offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1893. Pres., F. G. Pettibone; Sec., Treas. & Supt., Murrell L. Buckner; Aud., A. S. Steirer. - (V. 103, p. 146.)

UNION TERMINAL CO. OF JACKSONVILLE. - To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The \$240,000 6% serial bonds were issued to erect a



UNION PACIFIC SYSTEM
 UNION PACIFIC RAILROAD COMPANY
 OREGON SHORT LINE RAILROAD COMPANY
 OREGON-WASHINGTON RAILROAD
 & NAVIGATION COMPANY

INDEX
 Single Track 1
 Double Track 2
 Un. Pac. System Lines under construction
 Los Angeles & Salt Lake R.R.
 St. Joseph & Grand Island Railway Co.
 Games Prairie Railroad

1915
 SCALE OF MILES
 0 50 100 150 200

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various railroads like United N J RR & Canal Co, Utica Chen & Susq Val, etc.

fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102 1/2% and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 160 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, acc., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end, Dec. 31 1916, gross, \$47,753,719; net, \$6,318,289; other inc., \$138,457; int., rentals, impts., &c., \$6,319,035; dividends, \$2,124,040; bal., def., \$1,986,329.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—V. 104, p. 2553; V. 105, p. 181. UTAH RAILWAY.—See V. 104, p. 1389.

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley RY for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum, balance, variable—3 1/2% 1898 to 1912 incl., 1913 4%; 1914 3 1/2%; 1915, and 1916, 3 1/2%; 1917, Feb., 1 1/2%; Aug., 2%.—(V. 94, p. 1764.)

VALDOSTA MOULTRIE & WESTERN RY.—Valdosta to Moultrie, Ga., 42 miles. In Jan. 1916 the RR. was sold under foreclosure of 1st M. to B. P. Jones, for this Railway Co., organized Mar. 19 1917, with \$350,000 capital stock. V. 104, p. 258, 363. C. L. Jones, Pres.; and L. E. Jones, Treas., Valdosta.—(V. 104, p. 258, 363, 1389.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn. 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The \$400,000 1st M. 5s. was purchased at maturity, Aug. 1 1911

VANCOUVER VICTORIA & EASTERN RY. & NAVIGATION.—In Jan. 1917 the company's passenger and freight terminal at Vancouver, B. C., to cost \$500,000, was about 75% completed.

VANDALIA RR.—See Pittsburgh Cincinnati Chicago & St. Louis RR. VERA CRUZ TERMINAL.—(V. 101, p. 289, 847; V. 105, p. 1210.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.44 miles. Controlled by Connecticut River RR., which owns entire stock, and was operated by Boston & Maine as agent under lease of Conn. River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 79, p. 214; V. 94, p. 1628. Owns all the stock of Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904 8%; 1905 to July 1916, incl., 10% vry. (J. & J.).

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the \$2,300,000 notes due that day. V. 103, p. 805. The six months' interest to Feb. 28 1917 on the notes was paid Sept. 5, and payment of six months' interest to Aug. 31 was made Oct. 1 1917. V. 105, p. 999, 1310; V. 104, p. 258, 2453.

Bonds (\$1,500,000 1st 4 1/2% of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic rivers RR. and \$100,000 Massachusetts Valley RY stock. V. 91 p. 791 In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Year ending June 30 1917, gross, \$566,656; net, after taxes, \$156,223; other income, \$129,240; charges, \$236,828; bal., sur., \$48,632.—(V. 102, p. 2078; V. 103, p. 240, 845; V. 104, p. 2453; V. 105, p. 182, 999, 1310, 1414.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the \$3,500,000 general 5s. \$1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and \$255,000 for future needs. V. 101, p. 774, 1629.

DIVIDENDS—'03, '04, '05, '06, '07, '08, '09 to '12, '13, '14, '15, '16, '17 Common ----- 2 1/2 % 2 ----- None ----- 2 0 0 ----- 2 1/2 % Preferred ----- 5% yearly ----- 0 ----- 5% yearly ----- 0 5 5

LATEST EARNINGS.—[1917]-----Gross, \$1,298,213; net, \$308,239 8 mos., Jan. 1 to Aug. 31, 1916-----Gross, 1,071,842; net, 201,237 For six months from [1916]-----Gross, \$1,003,813; net, \$323,849 July 1 to Dec. 31, [1915]-----Gross, 832,855; net, 176,709

REPORT.—For year ending June 30 1916, V. 103, p. 2074. Year—Gross, \$1,634,180 Net, \$329,729 Other Inc., Int., &c., Prof. Div., Sur., 1915-16, \$1,634,180 \$329,729 \$155,704 \$202,457 (5) \$107,140 \$175,836 1914-15, 1,386,737 46,458 243,734 181,005 ----- 109,186 —(V. 103, p. 1211, 1688, 2074; V. 104, p. 953.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.67 m. Stock at last accounts, \$141,000, majority owned by Atl. Coast Line. Year ending Dec. 31 1916, gross, \$143,512; net, \$66,064; other income, \$476; int., taxes, &c., \$44,075; bal., sur., \$21,465. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern RY. purchased the \$2,000,000 stock at \$200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & l. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 6s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 103, p. 321, 1509, 2073.)

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. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 11 m.; leases Virginian Term. RY., 1.75 m.; White Oak RY., 10.34 m.; Piney River & Point Creek RR., 6.69 m.; trackage, 15 m.; total, 510.68 m. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495; V. 105, p. 608. Road taps the Pocahontas and New River coal fields, and forms the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends. The shareholders on Jan. 27 1917 authorized an increase of capital stock from \$65,000,000 to \$75,000,000, consisting of \$40,000,000 common and \$35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$562,000 equipment notes due 1917-18 on part of same. The remaining \$45,500,000 are reserved for extensions of the main line at not over cost, or \$75,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additions and impts. of Virginia Terminal RY. to not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000), to acquire stocks under restrictions named in the mtg. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539; V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A" (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—8 mos., [1917]-----Gross, \$6,931,895; net, \$2,945,121 Jan. 1 to Aug. 31, [1916]-----Gross, 5,398,218; net, 2,427,479

REPORT.—Report for year end, Dec. 31 1916 was in V. 104, p. 2004. —Years ending Dec. 31— Years ending June 30— 1916. 1915. 1915. 1914. Operating revenues----- \$8,455,964 \$6,252,014 \$5,820,406 \$6,340,079 Net (after taxes)----- \$3,800,706 \$2,521,093 \$2,190,218 \$2,549,664 Miscellaneous income----- 443,057 215,910 213,460 340,824

Total income----- \$4,243,763 \$2,737,003 \$2,403,678 \$2,890,488 Interest charges----- \$1,516,843 \$1,417,179 \$1,426,554 \$1,380,196 Rents, &c.----- 247,613 234,934 239,203 249,439 Balance, surplus----- \$2,479,306 \$1,084,889 \$737,921 \$1,260,853 Coal and coke tonnage, year 1916, 5,512,912, against 3,892,834.

OFFICERS.—Chairman and Pres., C. W. Huntington, 60 Wall St., N. Y.; Sec., James Clark; Treas., G. H. Church, 55 Wall St., N. Y.—(V. 104, p. 865, 1893, 2004; V. 105, p. 608.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 85 miles. On July 15 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First consol. mtg. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1916, gross, \$119,827; net, \$8,994; int., taxes, &c., \$57,412; bal., def., \$48,297.—(V. 92, p. 1637; V. 99, p. 2111.)

WABASH PITTSBURGH TERMINAL RY.—See Pittsburgh & West Va. RY., also V. 104, p. 1389.

MAP OF THE VIRGINIAN RAILWAY

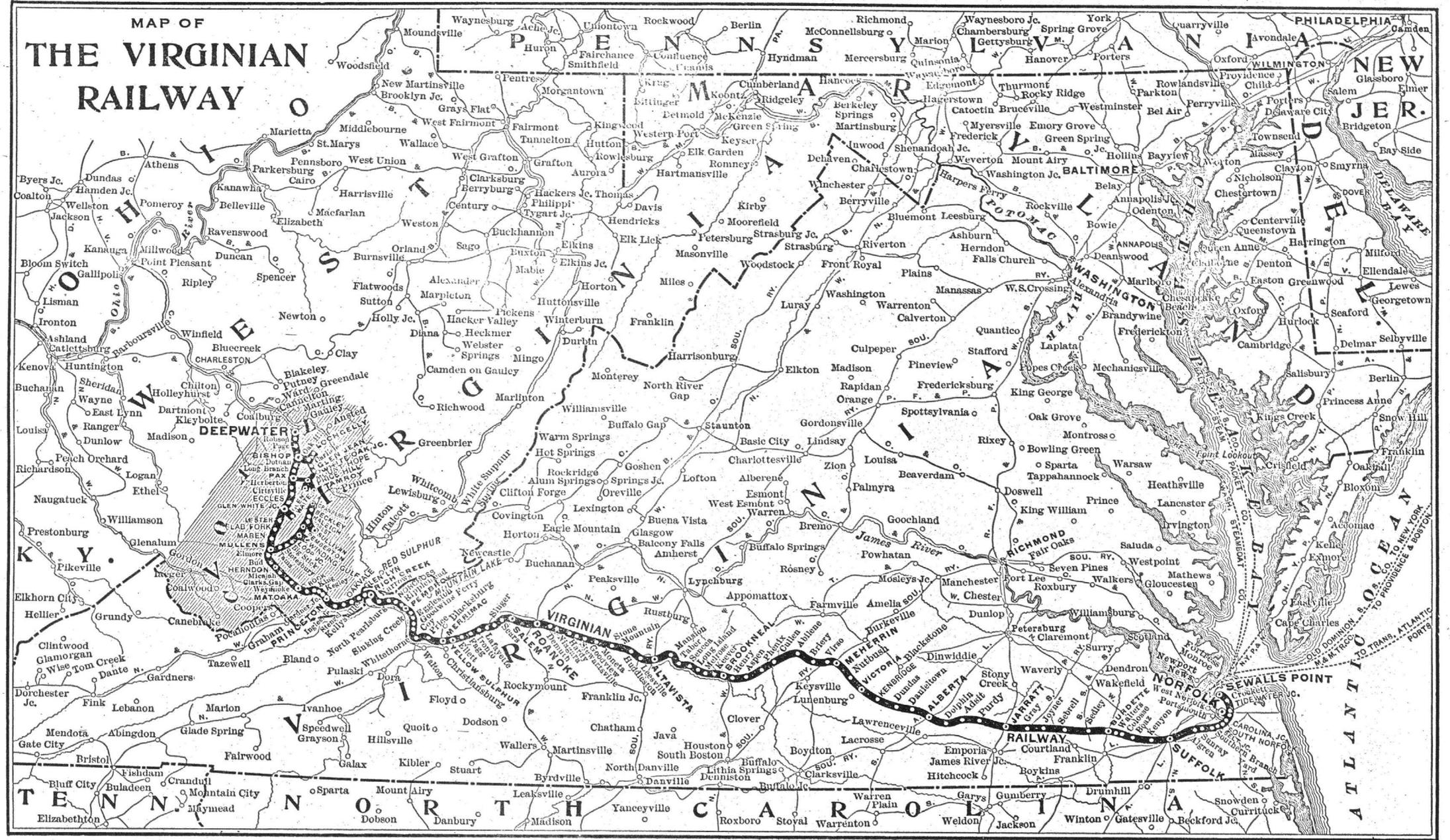


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Virginian Ry, Wabash & Western, Wabash-Pittsburgh Term, Wabash Railway, etc.

WABASH RAILWAY.—See Map. Owns East of Miss. River. Miles. Toledo, O., to East Hannibal, Camp Point and Elveston, Ill 536. Adjacent Branches—Decatur, Ill., to E. St. Louis, 109. Streator to Fairbury, 31. Junc. near Chicago to Effingham and Altamont, Ill., 214. Edwardsville Branch, 9. Delrey, near Detroit, to Butler, 110. Montpelier, O., on line to Detroit, to Clarke Jct., near Chic. 150. Attica to Covington, 15. Champain to Sidney, 12. Maumee to Montpelier, O., 50. New Haven to Butler, Ind., 26. Owns West of Miss. River. St. Louis to near Kansas City, 275. Centralia to Columbia, Mo., 22. Moberly to Ottumwa, Ia., 131. Grand total Jan. 1916, 2,519. Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-1914, 6% yearly).

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from \$5,795,278 to \$3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the \$47,290,000 auth. com. and \$49,970,000 conv. pref., \$3,500,000 and \$1,250,000 respectively were issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599. V. 102, p. 1812. The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and \$50 of com. stock for each \$100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 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. The \$1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtge., V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686. For \$10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032. V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—8 mos., 1917.—Gross, \$26,179,860; net, \$7,045,114. Jan. 1 to Aug. 31, 1916.—Gross, 24,101,861; net, 7,110,364. REPORT.—Report for fiscal year ending Dec. 31 1916 in V. 104, p. 2337.

Table with columns: Gross earnings, Net, after taxes, Other income, Total income, Int. on bds. & eq. oblig., Int. on receivers' cdfs., Discount on receiv. cdfs., Rents, &c., Int. on 4% gold notes, Pref. "A" dividends. Includes sub-table for 1916 and 1917.

Balance, sur. or def., sur. \$4,928,908 def. \$422,806 df\$2,328,459 def. \$396,949

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. O. Otteson; Treas., F. L. O'Leary. Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Golet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Reploze, John N. Williams and Henry B. Joy.—(V. 103, p. 1405, 2429; V. 104, p. 1265, 2337.)

WALLKILL VALLEY RY.—Leased to the N. Y. C. & H. R. RR. Co. effective May 1 1899; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the lessee up to Dec. 31 1916 amount to \$70,831. Dividend paid, as rental, direct to the holder of stock. N. Y. Central RR. holds entire stock on account of West Shore RR.

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 623.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific).—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles. Leased in 1898 to Northern Pacific for 99 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading RY. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry. Pres., Daniel Willard, Baltimore.—(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. Loans and bills payable Dec. 31 1916, \$230,224. For year Dec. 31 1916, gross, \$44,036; oper. def., \$1,358; other inc., \$8,191; int., taxes, &c., \$47,430; bal., def., \$37,882.—(V. 85, p. 347.)

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 103 miles. Successor of South Dakota Central RY., foreclosed June 12 1916. C. O. Kalman of St. Paul, the purchaser also assumed \$150,000 of receiver's debts. See abandoned plan in V. 102, p. 1897 regarding the property. Capital stock of new company, \$1,500,000 authorized.

Table: Earnings for Calendar Years. Columns: 1911, 1912, 1913, 1914, 1915. Rows: Gross earnings, Net, after taxes, OFFICERS.—Pres., C. O. Kalman; Sec., Treas., L. E. Katzenbach. Office, St. Paul.—(V. 103, p. 62.)

WAUPECA-GREEN BAY RY.—In Aug. 1917 F. B. Seymour, Treasurer, was appointed receiver of this company, it having defaulted the June 1 last interest on its \$75,000 bonds.—V. 105, p. 608.

WAYCROSS & WESTERN RR.—Projected from Waycross to Adels Ga., 71 miles, of which 44 1/2 m. in operation June 30 1917. Stock auth., \$10,000 per mile; outstanding June 30 1917, \$420,000; par \$100. Bond auth., \$710,000, at \$10,000 per mile; outstanding June 30 1917, \$314,000. Pres., A. K. Sessoms; V.-P., J. G. Sessoms; V.-P., Treas. & Gen. Mgr., B. C. Crow; Sec., L. S. Price Jr. Office, Waycross, Ga.—V. 105, p. 182.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Grafton, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. 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.—Operations suspended Nov. 1 1916. Pres., Charles A. Finnegan, Depew, N. Y.—(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, 323 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1917 owned \$6,793,270 stock.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from \$10,000,000 to \$13,000,000. In June 1916 holders of the outstanding stock (\$9,641,700) 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% yrly; '08, 4%; '09, 4 1/2%; '10 to Oct. 1 '17, 5% (A.-O.) BONDS.—First consol. mtge. is for \$7,000,000; \$90,000 reserved for prior lien bonds when due; \$999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

LATEST EARNINGS.—1917.—Gross, \$5,912,444; net, \$1,109,779 8 mos., Jan. 1 to Aug. 31, 1916.—Gross, 5,442,562; net, 1,246,846

Table: REPORT.—Year ended Dec. 31, V. 104, p. 2226. Columns: Gross, Net, Other Inc. Fixed Chgs. Divs. (5%) Balance. Rows: 1916, 1915. Includes sub-table for 1916 and 1917.

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 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 600 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1916, \$14,811,133.—(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 fs of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock.

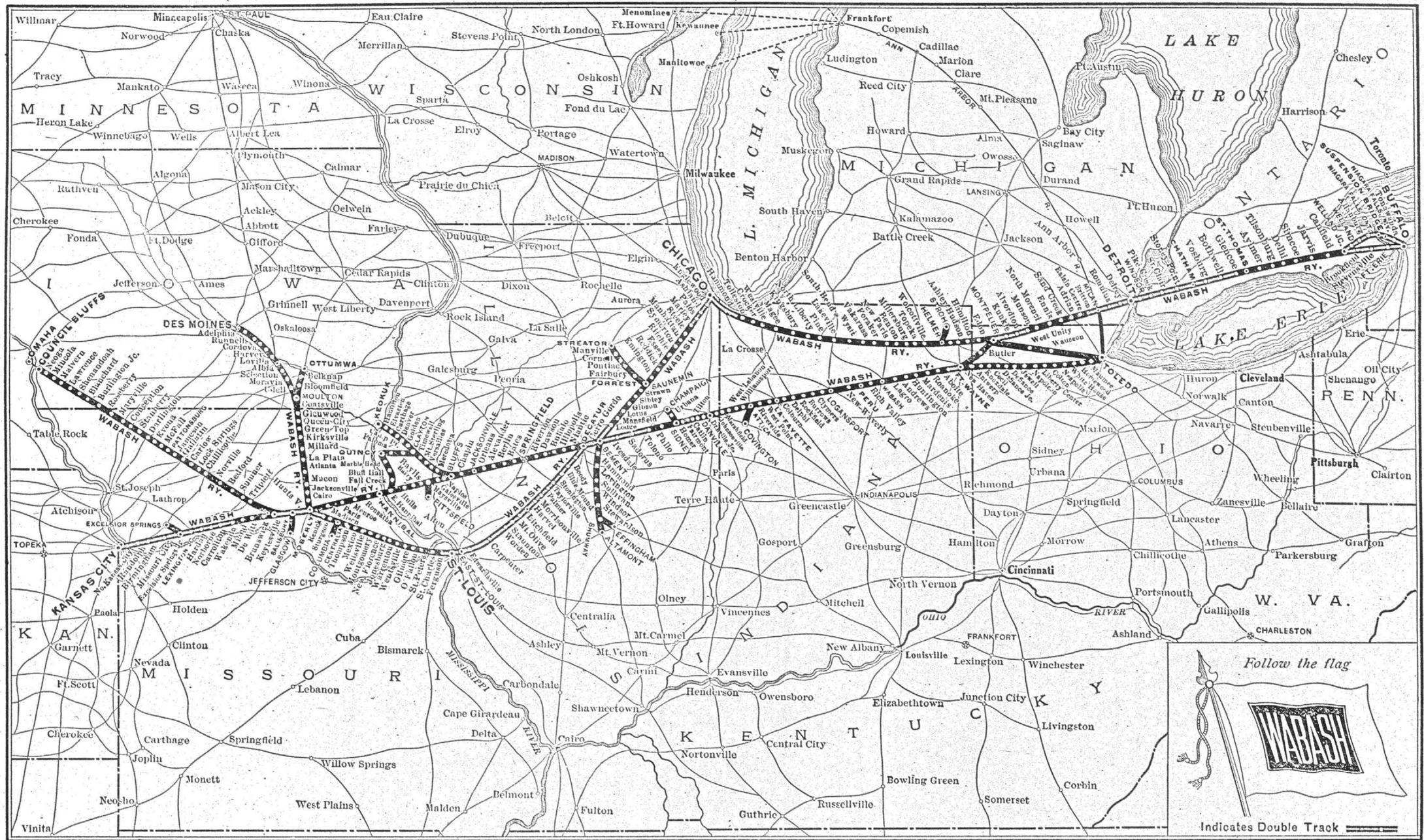


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Waycross & Western RR, West Jersey & Seashore, West Virginia Central & Pittsburgh, etc.

DIVS.—'94-'96, '98, '99, '00, '01, '02-'06, '07-'13, 1914 to July 17 Per cent. 2 yly 3 0 2 7 4 4 vly 5 vly 6% (3% s.a.) For year ending Dec. 31 1916, gross, \$1,365,275; net, after taxes, \$320,639; other inc., \$18,250; charges, &c., \$241,205; div. (6%), \$180,000; bal., \$163,919.—(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) 265.48

Total owned in fee 620.33 Leased Lines.—Balt. & Cum. Val. Exten., 26 1/2 m.; Wash. & Franklin Ry., 19.1 m.; Somerset Coal Ry., &c., 5.80 m.; total 51.40 Trackage Rockwood Jct. to Coal Jct., Bowest Junc. to Chiefton, &c. 101.27

Total (with also 71.48 m. 2d and 340.17 m. sidings) 773.30

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 Conneville, Pa., to Fairmont, W. Va. V. 100, p. 1259, 1512; V. 101, p. 371. In May 1917 leading stockholders (including, it is understood, the Rockefeller interests) purchased a controlling amount of stock in the Wheeling & Lake Erie Ry. (reorganized co.), with a view, it is supposed, to through service not only between Cleveland, Pittsburgh and Baltimore, but also possibly between Chicago (via the N. Y. Chicago & St. Louis RR.) and Tidewater. Carl R. Gray, President of Western Maryland, in July 1917 became Chairman of Wheeling & L. E. Ry., and Bertram Cutler and M. C. Byers were elected to its directorate. See W. & L. E. Ry.

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 subsids., owning 222.88 m. of road, &c. (V. 104, p. 74; V. 105, p. 717.) 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 com. and \$10,000,000 4% non-cum. pref. stock for a like amount of new com. and new 4% non-cum. 2d pref. stock, respectively. See V. 104, p. 766, 1047, 1265.

(c) The underwriting and offer to shareholders at par of \$19,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each \$100 of 1st pref. receiving also \$22 stock of Davis Coal & Coke Co. and \$25 stock of Monongalia Coal Lands Co. (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In October 1917 these coal properties were merged. V. 105, p. 1421, 717.

(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 coal 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. 1791.

(e) Payment of \$18,000,000 note indebtedness (incl. \$2,000,000 overdue int.) out of proceeds of First Pref. stock. See V. 104, p. 1491.

(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 \$5,000,000 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 \$3.633 (as against \$5.050 for the present company), being, it is believed, well within the minimum earnings results with ample means for future financing.

Description of New \$150,000,000 First and Refunding Mortgage. Auth. by stockholders Oct. 17 1917; initial \$6,500,000 pledged to secure the issue of \$5,000,000 7% 3-year notes which, it is understood, have been taken by John D. Rockefeller and allied interests on account of advances. V. 105, p. 1619.

(1) A direct first mtge. upon road from Cumberland, Md., to Conneville, 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 \$50,177,000, on lines acquired in the consolidation as well as all extensions, &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. Int. rate not to exceed 6%—\$7,500,000
(b) To be reserved for following purposes, int. rate not to exceed 6%—
(ad) For funding of present 1st M. bonds 4s, and underlying and divisional bonds. \$50,000,000
(cb) 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.

The issue of \$5,000,000 7% 3-year notes dated Nov. 1 1917 is to be secured by \$6,500,000 of the new First & Ref. Mtge. bonds. V. 105, p. 1619. 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. It covers equipment costing \$7,500,000. V. 103, p. 2239, 2343.

RR. EARNINGS.—8 mos., 1917—Gross, \$8,733,445; net, \$2,210,501 Jan. 1 to Aug. 31. 1916—Gross, 7,566,805; net, 2,537,797

REPORT.—Report for year end, Dec. 31 1916 in V. 104, p. 2225. —Years ending Dec. 31 —Years ending June 30—

Table with columns: Miles operated, Gross earnings, Net, after taxes, Income from coal cos., Int. on adv. to sub. cos., Gross corporate income, Interest on bonds, Other int. & amortiza'n., Hire of equip., rents, &c., Balance. Includes data for 1916, 1915, 1914, 1913.

Pres. & Chairman, Carl R. Gray, Baltimore, Md.; Sec. & Treas., L. F. Timmerman, 71 Broadway, N. Y. City.—(V. 105, p. 717, 1421.)

DIRECTORS.—Carl R. Gray and M. C. Byers of Balt.; F. T. Gates, Montclair, N. J.; John N. Willys, Toledo, O.; W. A. Wilbur, South Bethlehem, Pa.; and Edw. D. Adams, Henry B. Cooper, Bertram Cutler, Lawrence Green (V.-P.), Edgar L. Marston, Alvin W. Krech and E. H. Smith of N. Y. City.—(V. 105, p. 1619.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owens Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 93 miles; total owned and operated under contracts, 593 miles; trackage rights, 66 miles; total, 659 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 18 1895. Penna. RR. owned on Jan. 1 1917 \$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 1916, \$395,000 income bonds were in the treasury. Mtges. payable, \$509,928.

ANNUAL REPORT.—Report for 1916 was in V. 104, p. 1389. Calendar Gross Net after Other- Interest, Add'n Balance, Years. Earnings. Taxes. Income. Rents, &c. & Belts. Deficit. 1916—\$13,682,410 \$2,583,677 \$41,173 \$2,543,968 \$749,395 \$668,513 1915—10,871,845 1,976,191 50,889 2,402,982 865,339 1,241,242 —(V. 100, p. 1259, 1342; V. 102, p. 1536; V. 104, p. 453, 1389, 2110, 2225.)

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 293 miles (including San Francisco Bay ferry, 3 miles); branch line including Boca & Loyalton RR., purchased at foreclosure sale in Sept. 1916, 16 miles. In April 1917 purchased portion of the Nevada-California-Oregon Ry., together with terminals in Reno, Nev., and in Oct. 1917 was operating 33 miles thereof, Reno Junction to Reno, V. 104, p. 1593. 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., incorp. in Calif.), were formed in June 1916, per reorganization plan of Western Pacific RR. foreclosed June 28 1916. Possession taken July 13 1916. The holding corporation in 1917 brought suit upon the claims of old Railway Co. against the Denver & Rio Grande RR. growing out of its guaranty of the railway bonds deposited under plan and obtained a favorable decision. See Denver & Rio Grande RR. above and plan, &c., V. 102, p. 155, 160, 1061, 1542, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. 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. 2030.

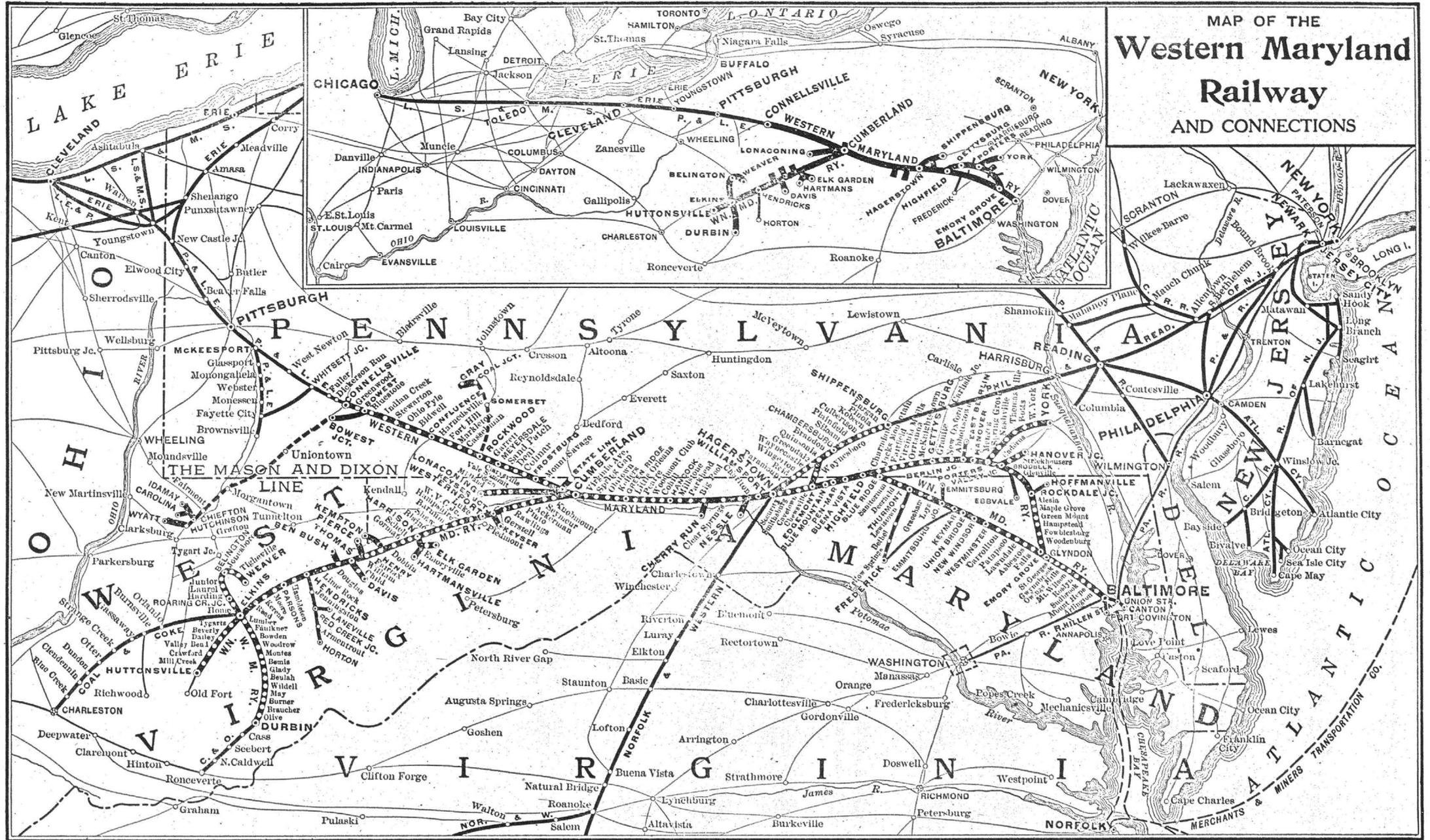
STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, \$ for \$, into common.

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. In April 1917 the company assumed for the present at least the payment of the normal Federal income tax. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining \$30,000,000 1st M. bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add'n 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 was deposited in a special trust fund to be used only for construction and acquisitions on engineers' certificate, etc.

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 and Maturity	Places Where Interest and Dividends are Payable.
Western N Y & Penn—1st M (\$10,000,000) g.—Ba.xc*	576	1887	\$1,000	\$9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.	
General mortgage \$10,000,000 gold—Un.xc*	600	1895	1,000	10,000,000	4 1/2	A & O	Apr 1 1943	do do	
Income bonds \$10,000,000 gold non-cum—FP.xc*	---	1895	1,000	9,605,030	4 1/2	Nov 1	Apr 1 1943	Fidelity Tr—when earn	
Western Pacific RR Corp (holding co)—Com stock	---	---	100	47,500,000	---	---	---	---	
Pref stock 6% non-cum. red at 105 cum into com	---	---	100	27,500,000	---	---	---	---	
Western Pac RR Co. (oper co) 1st M call par—xc*&r	911	1916	100 &c	20,000,000	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y	
Wheeling and Lake Erie Ry—(New Securities Iss'd:	---	---	---	---	---	---	---	---	
Prior Lien 7% stock cum convert redeem	---	---	100	11,882,600	---	Quar	---	---	
Pref stock (a & d) 6% non-cum convert redeem	---	---	100	10,344,958	---	---	---	---	
Common stock (further amounts for conversion)	---	---	100	33,641,300	---	---	---	---	
Ref mtge \$50,000,000 gold callable 102 1/2 Ce.—yc*&r*	---	1916	1,000	4,824,000	4 1/2	M & S	Sept 1 1966	New York	
Six-year gold notes	---	1917	---	1,200,000	4 1/2	J & J	Sept 1 1923	---	
Certs of participation (in Lor & W Va Ry)—CC1	---	---	---	300,000	---	---	---	---	
Secured sk fideq notes \$843,700 call at par—CC2	---	1917	650	843,700	4	J & J	Jan 1 1923	N Y, U S Mtg & Tr Co	
Equip trust cfs Ser. B due \$462,000 yly call 102 1/2 c*	---	1917	1,000	4,620,000	5	A & O	Mar 1918 to '27	---	
Left Undisturbed (Issues closed by Ref M of 1916)	---	---	---	---	---	---	---	---	
First mortgage Lake Erie Division gold—Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y	
First M Wheel'g Div \$ & z (2d on 187 m) g.—Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1923	Central Trust Co, N Y	
Ext'n and Imp't mtge (\$1,900,000) gold—Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do	
First Consol mortgage gold \$11,697,000—Ba.xc*	451	1899	1,000	6,873,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y	
Rec cfs (lien on indus spur at Canton) V 104 p 665	---	1916	1,000	185,000	6	J & J	Mar 1 1926	Guardian S & T Co, Cleve	
Equip notes receivers due \$101,000 semi-ann. call x	---	1913	1,000	1,110,000	5	M & S	Mar 1 '18 to '23	City Sav & Tr Co, Cleve	
Wheeling Term—1st M \$2,000,000 g s f g u p & l—xc*	10	1900	1,000	1,511,000	4 g	F & A	Aug 1 1940	Winslow, Lanier & Co, N Y	
White & Black River Valley—1st M g int guar—F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y	
White Pass & Yukon—Stock \$1,700,000	---	---	---	---	---	---	---	Office 7 Moorage St, Lon	
Cons first mtge debenture stock redeem after 1920	110	1900	£10 &c	£748,702	5	J & J	Dec 31 1930	See text	
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text	
Secured notes red by drawings	---	1914	---	£70,000	6	---	To Nov 1918	---	
White River RR—1st M \$200,000 gold—AB	20	1903	\$1,000	\$200,000	5 g	J & J	Jan 1 1933	O D Parker & Co, Boston	
Wichita Falls & Northw—1st M g red 105—FC.xc&r	154	1909	1,000	2,121,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic	
Pan Handle Div first coll lien tr M gold s f l—FC.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—Usm.xc*	378	1911	1,000	See text	5 g	J & J	Jan 1 1940	Jan 1917 interest paid	

In October 1917 arrangements had 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 District, 46 miles; (3) In March 1917 the Cal. RR. Commission sanctioned the purchase of \$1,201,000 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see p. 123 of "Electric Railway Section"); (4) Purchased in April 1917 a portion of Nevada-California-Oregon Ry. (see above). V. 104, p. 1593.

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 100 stock cars and 6 cabooses.

EARNINGS.—Eight mos. to Aug. 31 1917 and 6 mos. to Dec. 31 1916:		1917—8 Mos.—1916.		1916—6 Mos.—1915.	
Operating revenue	\$6,270,577	\$5,097,048	\$4,752,973	\$3,948,715	
Operating expenses	3,835,133	3,208,568	2,641,137	2,478,406	
Tax accruals, &c.	316,125	251,310	191,102	163,817	
Operating income	\$2,119,318	\$1,637,169	\$1,920,734	\$1,306,492	
Other income	Not reported	Not reported	186,700	61,269	
Total income			\$2,107,434	\$1,367,761	
Fixed charges & rentals			526,393	225,317	
Net income			\$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. Krech, Pres Equitable Trust Co. of N. Y.; C. Ledyard Blair, of Blair & Co.; F. H. Ecker, Treas. Metropolitan Life Insurance Co.; A. M. Hunt, 55 Liberty St., N. Y.; C. 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, and Albridge C. Smith, of N. Y. City; Senator James D. Phelan and George Whittell of San Francisco; and David R. Forgan, of Chicago.

Sec.-Treas. is Lyman Rhoades.—(V. 104, p. 1593, 2453; V. 105, p. 820.)

WHEELING AND LAKE ERIE RAILWAY.—560 miles of road, viz.:

Lines owned—	Miles.	Lorain & W. Va. Ry. (controlled)	Miles.
Toledo, O., to Terminal Junc.	211	Wellington to Lorain, O.	34
Cleveland to Zanesville, O.	144	Trackage (C. O. C. & St. L.) Lin-	32
Canton to Sherrodsville.	45	dale to Wellington.	
Cleveland Belt	6		
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. In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate \$11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. In July 1917 Carl R. Gray, President of Western Maryland Ry., became Chairman of W. & L. E. Ry. V. 105, p. 182; V. 104, p. 1802.

STOCK.—The holders of the \$61,280,500 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 issued 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)—\$10,344,958
3. Common Stock, presently issued for purposes of plan—\$33,641,300

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. V. 104, p. 864, 1900; V. 103, p. 1211.

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 1/2%, dated Sept. 1 1916, due Sept. 1 1966; int. M. & S. Red. on any int. date at 102 1/2% \$4,824,000
- (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. 6,873,000

(cc) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co. 35,000,000

The \$4,620,000 equipment trusts of 1917 cover 20 Mallet locomotives and 2,000 70-ton steel hopper and gondola cars. V. 104, p. 1047.

As to equipment bonds of 1902 see V. 103, p. 2429.

The \$190,000 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 \$1,200,000 5 1/2% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

REPORT.—Old company year end, Dec. 31 1916. V. 105, p. 491.

Cal. Year—	Gross	Net	Op. Inc.	Interest, &c.	Surplus
1916	\$10,003,608	\$2,630,754	\$57,206	\$2,444,176	\$243,874
1915	6,963,879	1,897,906	16,877	1,758,683	156,100

EARNINGS.—8 mos., /1917 -----Gross, \$6,949,405; net, \$1,903,891
Jan. 1 to Aug. 31, 1916 -----Gross, 6,698,916; net, 2,287,361

OFFICERS.—Chairman, Carl R. Gray (Pres. Western Maryland RR.), Baltimore; 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.—M. C. Byers, F. H. Ecker, L. F. Loree and N. S. Meldrum, N. Y. City; W. M. Duncan, Cleveland. Two Years.—Warren Bicknell and J. A. House, Cleveland; James A. Campbell, Youngstown; J. H. McClement and Bertram Cutler, 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.—(V. 104, p. 1900, 2119, 2236; V. 105, p. 182, 491.)

WHEELING TERMINAL RR.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for add'ns and improv'ts; mtge. trustee Commercial Tr. Co. of Phila., V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%. Cal. year 1916, gross, \$86,563; oper. def., \$17,409; other income, \$176,072; charges, \$80,514; bal., sur., \$78,149. 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 RR.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., V. 86, p. 1099, 1466; V. 88, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock 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 1917 was exchanged for income debenture stock. V. 103, p. 363; V. 05, p. 291. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—'01. '03. '04. '05. '06-'08. '09. '10. 1911-13. '14 to June '17

Cash	%	5	2 1/2	5	3 1/2	5 yly.	3	2	1 yly.	None
Stock	25									

For year ending June 30 1916, total income, \$55,978; charges, £70,087, net deficit, £14,107, against £26,182 for 1914-15.

Pres. of local subsidiary cos., R. C. Elliott, 111 W. Washington Sq., Chicago. (V. 102, p. 887; V. 103, p. 321; V. 104, p. 363; V. 105, p. 291.)

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 ended Dec. 31 1916, gross, \$58,401; net, \$20,215; int. on bonds, \$12,500; taxes, rentals, &c., \$5,197; bal., sur., \$2,519. Pres., Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RR.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry. Wichita Falls & Southern Ry., controlled by the Missouri Kansas & Texas owns from Wichita Falls to Newcastle, 52 m. The Mo. Kan. & Texas Ry. of Texas leases the system for 99 years from May 1 1914. V. 96, p. 790; V. 98, p. 999.

In June 1917 C. E. Schaff, receiver of the Missouri Kansas & Texas Ry., was appointed receiver, the company not having been able, under independent operation, to earn fixed charges. The receivership does not include the subsidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern. V. 104, p. 2344, 2453.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100. BONDS, &c.—The 1st 5s of 1909 (\$2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies com-

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
Wichita Falls & So.—1st M \$780,000 g u s f ---FC.xo*	52	1908	\$1,000	\$729,000	5 g	J & J	Jan 1 1938	July 1916 paid Dec 28
Wich Un Term Ry.—1st M g u red 108 1/2 beg '21_Cex	9	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----	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'way Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental-----	4.27	---	50	500,000	5 g	---	---	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co-----	4.27	1888	1,000	500,000	4 1/2 g	M & N	May 1 1938	do do
Williams Valley—First mtge \$120,000 auth-----kv	11	1903	500	120,000	5 g	J & D	Dec 1 1924	Tower City (Pa) Nat Bk
Williamsport & Nor Br.—First M \$750,000 g---FP.xo*	46	1901	1,000	545,000	4 1/2 g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast	Line	RR.	---	---	---	---	---	---
Willmar & Sioux Falls—See Great Northern	---	---	---	---	---	---	---	---
Wilmington & Northern—1st M call 1907 int gu---xr	90	1887	500	354,000	5 g	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge \$1,000,000 gold p & i guar (end)---PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debutenre bond-----	---	---	---	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---
Wilmington Ry Bridge—M guar jointly-----Sba	2.4	1893	---	217,000	5	A & A	O Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1935 gold s f red at par_Fz	1.03	1890	1,000	266,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g u---Us.xo*&r	89	1910	1,000 &c	5,000,000	4 g	J & J	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 & A	O Apr 1 1960	N Y, Chase Nat B, or Win-S
Wisconsin Cent Ry.—Pref stk 4% n-c\$12,500,000 auth	---	---	100	11,265,300	4 in 1917	See text	Oct 1 1917	2%
First general mortgage-----Us.xo*	A	1899	1,000	23,111,000	4 g	M & N	July 1 1951	New York Bank of Montreal
Marsh & S E Div 1st M g gold subj to call at 105_Usx	33	1901	1,000	359,000	4 g	M & N	May 1 1936	
Sup & Dul Div & Term M \$750,000 g (text) Us.xo*	160	1906	1,000	7,500,000	4 g	A & O	Apr 1 1959	---
First and ref M g (\$60,000,000 au) int gu Em.xo*&r	---	1909	\$ & z	5,816,000	4 g	F & A	15 Feb 15 1918	---
Secured gold notes red text-----	---	1915	1,000	1,000,000	5 g	---	---	---
Car trusts various dates Oct. 20 1916-----	---	11-1	---	1,444,425	4, 4 1/2, 5	Various	To Mch 1 1931	---
Wisconsin & Michigan—First mtge gold-----Mpz	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 West Ry	---	---	---	---	---	---	---	---
Wisconsin & Northern—1st M \$10,000,000 g---Us.o*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine	---	---	---	---	---	---	---	---
Wrightsville & Tennille—1st M s f g red 102 1/2 beg '12zo*	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—First mtge \$3,000,000 gold s f_xo*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

prising the division, and further by a lien on the main line from Hearletta Tex. to Elk City, Okla., 154 miles, subject to the \$2,121,000 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, 834, 946. Of the 1st & Refunding gold 5s (\$10,000,000 auth. issue), \$3,584,000 was issued on Dec. 31 1916, of which \$519,000 is owned by the M. K. & T. Ry. and \$65,000 is held in treasury. 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. 5s, see Missouri Kansas & Texas Ry.

REPORT for year ending June 30 1910 in V. 91, p. 1708. For year end. Dec. 31 1916, gross, \$1,354,946; net, \$294,472; other income, \$82,364; charges, \$481,951; bal., def., \$115,145. Pres., C. E. Schaff; V.-P., C. Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger. Wichita Falls, Tex.; Aud., A. J. Lyon.—(V. 104, p. 74, 2453; V. 105, p. 73, 717.)

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 Atchafson Chio. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the \$2,300,000 30-year 4 1/2% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City R.R., to Wildwood 4 miles, stock, \$500,000; par, \$50. Bonds auth., \$562,500 1st gold 5s; 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 Minooka 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, \$89,900; 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. 990, 1280. Equipment trusts Dec. 30 1916, \$16,000. For year ending June 30 1916, gross, \$152,631; net, \$46,797; int., taxes, &c., \$41,484; bal., sur., \$4,312. In 1914-15, gross, \$137,725; net, \$27,656. Pres., ---; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780; V. 105, p. 608.)

WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to Higgs Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 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 Navassa, 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. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former. It was reported, acquiring about two-thirds and the latter the balance of \$400,000 stock; par \$100. Of the \$334,000 5% bonds due Sept. 1 1915, \$104,000 were paid at maturity and \$280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of \$14,000 per annum provided, which will retire the extended bonds at maturity. Year end. Dec. 31 1916, total net earnings, \$38,225; int. on bonds, \$16,520; rental, &c. \$14,000; bal., sur., \$7,705.—(V. 101, p. 1629.)

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 1917, \$1,145,000. Year ending June 30 1917, gross, \$790,336; net, \$404,818; other income, \$25,459; charges, \$303,655; bal., sur., \$126,622.—(V. 92, p. 396, 1180; V. 105, p. 1421.)

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% 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 Minne

apolis and Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Miles.	Lines owned—	Miles.
459	Chio. to Trout Brook Jct., Wis.	33
146	Spencer to Ashland, Wis.	109
153	Owen to Superior	77
34	Branch to Bessemer	28
71	Stevens Point to Portage City	---
37	Neenah to Manitowoc	---
Total Jan 1 1917		1,126

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisco. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 620, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding, com., \$16,119,600; pref., \$11,265,300; par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends or 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. 1 1917, 4% yearly.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equip't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the 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. 1238; V. 86, 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. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to \$60,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; \$6,000,000 have been sold. V. 83, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 95, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969. The \$76,000 Ch. W. & M. 6s, due March 1 1916, were paid on presentation. V. 102, p. 85, 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 1/2 and int. V. 100, p. 557.

EARNINGS.—8 mos., 1917-----Gross, \$9,131,801; net, \$2,916,311
Jan. 1 to Aug. 31, 1916-----Gross, 8,622,017; net, 3,358,221

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1899, 1893:—

	Years ending Dec. 31-1916.	1915.	1914.
Operating revenue-----	\$12,895,764	\$10,682,248	\$9,945,370
Net earnings-----	\$5,712,317	\$3,931,128	\$3,193,590
Other income-----	59,834	50,383	61,281
Total income-----	\$5,771,651	\$3,981,511	\$3,254,871
Interest, taxes, &c-----	3,259,188	3,166,169	3,118,139
Balance, surplus-----	\$2,512,463	\$815,341	\$136,732
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, O. T. Jaffray, George F. Piper and J. D. McMillan, Minneapolis; Leroy W. Baldwin, New York; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

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. 104, p. 1900.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshigo Harbor, Wis., 75.79 miles; branches, 51.69 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch, of Iron Mountain, Mich., was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, \$951,500, auth. in June 1905, to be increased to \$5,000,000; par value \$100. Current liabilities June 30 1914, \$943,208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, \$905,000 1st 5s and \$150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, \$122,920; net, \$626; oth. inc., \$17,487; rentals, taxes, &c., \$16,487 (bond int. not incl.).

LATEST EARNINGS.—1917-----Gross, \$73,985; net, loss \$13,628
8 mos., Jan. 1 to Aug. 31, 1916-----Gross, 102,351; net, 13,825

EARNINGS.—6 mos., 1915-----Gross, \$60,833; net, \$5,609
July 1 to Dec. 31, 1914-----Gross, 54,742; net, 605
Year 1915-16, gross, \$149,311; net, \$31,905. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RY. WISCONSIN & NORTHERN RR. WRIGHTSVILLE & TENNILLE RR. and YOSEMITE VALLEY RR.—See page 210.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)		Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
		Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Acme Tea Co.—Common stock	100	1913	\$100	\$3,500,000				Checks mailed
First preferred stock 7% cum call 110 sfd 2% yearly	100	1913	100	2,750,000	Text	Text	Aug 31 1917, 1 1/2%	do do
2d pref stock 7% cumulative	100	1913	100	500,000	Text	Text	June 1 1917, 1 1/2%	do do
Adams Express—Stock—120,000 shares	100	1913	100	10,000,000	\$6 in 1916	Q-M	Sept 1 '17 1 1/2%	61 Broadway, New York
Collateral trust mortgage gold	Baz	1898	500 &c	7,827,000	4g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	Gz	1907	500 &c	10,360,000	4g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs \$3,500,000 g sk fd call 102 1/2%	1915	1915	None	3,886,000	6g		1925	
Aetna Explosives Co Inc—Com. stock auth. 630,000 shrs.	100	1914	100	628,414 shs.				
Pref stock 7% cum \$5,500,000 (pref sink fund 4% yearly)	100	1914	100	2,485,850	6	Q-J	Jan 1917 none	Guaranty Trust Co N Y
First mortgage \$5,300,000 authorized, callable at 105	G	1914	100	2,188,900	6	Q-J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc—Stock \$10,000,000 listed of NY Stk Ex	50	1914	50	7,100,000	See text	Q-M	Sept 15 '17, 3%	New York
Alabama Power Company	1916	1916	1,000	8,000,000	5g	M & S	Mar 1 1946	Harris, Forbes & Co
1st M \$100,000,000 sfd call 105 after 1921	Us.c	1917	1,000	1,000,000	6g	J & S	July 1 1922	do do
Secured gold notes \$5,000,000 callable (text)	Nc*	1917	1,000	17,000,000	6g	J & S	July 1 1922	
Alabama Trac Light & Power Co—Com stock \$25,000,000	100	1912	100	13,138,400	5g	M & S	Mch 1 1962	See text
Preferred stock (a & d) 6% cumulative \$5,000,000	100	1912	100	13,138,400	5g	M & S	Mch 1 1962	See text
First M \$25,000,000 gold stock 105 1/2% slnk fund beg 1920	c	1912	100	13,138,400	5g	M & S	Mch 1 1962	See text
Other bonds—see text.								
Alaska Gold Mines—Stock authorized \$10,000,000	10	1915	100 &c	7,500,000				
Debens Ser A g conv red 110 beg 1918 text	G.yc*	1915	100 &c	1,499,800	6g	M & S	Mar 1 1925	Guaranty Trust Co, N Y
do Ser B \$1,500,000 g conv red 110 beg 1919	Gyc*	1915	100 &c	1,500,000	6g	M & S	Mar 1 1926	do do
Algonia Steel Corporation—See Lake Superior Corp.								
Allis-Chalmers Manufacturing Co—Common stock	100	1914	100	26,000,000	10 1/2 '17	Q-J	Oct 15 1917, 2 1/2%	First Trust Co., Milw
Preferred stock (a & d) cum (see text) red 110	100	1914	100 &c	16,500,000	6	Q-J	Jan 1 1934	
Bullock (The) Elec Mfg 1st M \$936,000 auth	100	1914	100 &c	See text		J & J		

ACME TEA CO.—ORGAN.—Incorp. in Penna. in June 1916 (V. 102, p. 1988) to succeed Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of 441 (leased) stores located in eastern part of Penna. and N. J. in 80 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Harrisburg, Allentown, Lancaster, and Atlantic City. Sells teas, coffees, spices and grocery products; also from its own modern bakery in Philadelphia, bread and cake. Of the \$3,500,000 common stock, over \$3,315,400 carrying control is owned by American Stores Co. See below, V. 104, p. 1491, 2120. Pref. stock, see table and V. 102, p. 1988; V. 103, p. 62. No bonds or mortgage.

DIVIDENDS.—On 1st and 2d pref. shares, Sept. 1916 to Aug 31 1917 incl., 7% per ann. (1 1/2% quar.).

RESULTS.—For calendar years (compare V. 92, p. 1988):
 5 mos. 1917, 1916, 1915, 1914, 1913.
 Sales \$12,704,558 \$18,314,737 \$15,049,645 \$12,043,356 \$9,897,674
 Net profits 719,130 526,734 508,636 581,493
 Pres., H. J. Moffett, Phila.—(V. 104, p. 165, 1047, 1491, 2013, 2120, 2453.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 48,700 miles of railroad, incl. N. Y., N. H. & H. Penn., Ches. & Ohio, Louisv. & Nashv., Chic. Bur. & Q., Del. Lack. & West., Pere Marquette, &c., Western Pacific and Denver & Rio Gr., &c., the two last named were taken over July 1 and Sept. 1 1917, respectively, adding about 3,600 miles. V. 98, p. 191; V. 96, p. 1366; V. 94, p. 1254; V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118; V. 100, p. 289, 371; V. 104, p. 2120.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indorsement of shareholders) 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 \$4,173,000 were held by the trustee Dec. 31 1916.

In 1907 treasury securities were pledged to secure \$24,000,000 collateral trust distribution old 4s. each shareholder receiving \$200 bonds per share. Of the bonds \$13,639,300 were held by the trustee Dec. 31 1916; secured loans outstanding \$6,000,000; contingent res., \$1,999,202; surp., \$10,350,433.

CASH DIVS., &c.—(1908, 1909-13, 1914, 1915, 1916 to Sept. 1917. Since 1907—\$3, 12 vly., \$5 50 \$4 \$6 vly. (\$1 50 Q-M)
REPORT.—Years ended Dec. 31 and June 30 (V. 104, p. 2227) showed:
 Years Gross Operating Other Int., &c., Dividends Balance
 Ended—Receipts. Income. Income. Charges. Paid. Surplus.

Dec. 1916 45,893,923 798,925 2,500,148 1,329,969 (6)600,000 1,369,104
 June 1916 42,983,420 1,927,561 2,558,921 1,267,110 (5)500,000 2,719,372
 June 1915 35,139,954 d316,998 2,141,673 1,009,589 (4)453,780 381,306
 Pres., Wm. M. Barrett.—(V. 104, p. 2120, 2227; V. 105, p. 608, 1210.)

ADIRONDAK ELECTRIC POWER CO.—V. 104, p. 561, 2453.
ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777; 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto for the manufacture of agricultural implements such as threshers, plowing engines, &c.—(V. 102, p. 1626; V. 104, p. 1486.)

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% int.) protected by provisions of trust deed and a sinking fund of \$100,000 yearly for first 5 years and \$200,000 per ann. thereafter. Listed on N. Y. Stock Exchange to Oct. 11 1917, \$12,119,400 common stock and \$11,528,600 pref., further amounts being held to settle indeterminate claims of old company.

REPORT.—For cal. year 1916 in V. 104, p. 1486, showed: Gross profit, \$2,178,321 (incl. \$420,977 from interest, discounts, &c.); net, \$488,379; debenture and interest charges, \$204,901; net, \$283,478.

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec. Directors: Finley P. Mount, W. B. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close, Henry H. Wehrhane and Elisha Walker, N. Y. City; Stephen S. Stratton and C. Edgar Elliott, Chicago; B. T. Skinner, Battle Creek, Mich.; Lucius Teter of Chicago.
 Office, La Porte, Ind.—(V. 103, p. 580; V. 104, p. 1486.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and in Aug. 1917 owned or controlled 39 plants for the manufacture of gun cotton, black smokeless and commercial powder, phenol, &c., of which seven were not then operating, five of these having been dismantled. (See V. 105, p. 814.) V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438.

In April 1917 ex-Gov. Benjamin B. Odell and ex-Federal Judge George C. Holt were made receivers in a creditors' suit. V. 104, p. 1593, 1491, 1140, 1802, 2642. Receivers' notes, &c., V. 104, p. 2013. Contracts, &c., in 1917, V. 105, p. 291, 500, 814.

STOCKHOLDERS' COMMITTEE.—Henry Auchu (formerly Pres. Keystone Nat. Powder Co.), Asa K. De Witt, Howard Bayne (V.-Pres. Col. Tr. Co., N. Y.), Justus von Lengerke (formerly Pres. National Powder Co.), F. E. Baldwin, John Rice (formerly Pres. Pluto Powder Co.), with Thos. H. Hammond as Secretary, 120 Broadway, N. Y. See full statement, V. 104, p. 2642; V. 105, p. 1421.

BONDHOLDERS' COMMITTEE.—F. N. B. Close, Chairman, and W. S. Hood, 43 Exchange Pl., N. Y., is Secretary. Depository, Bankers Tr. Co., N. Y. V. 104, p. 1491, 1593. No foreclosure proceedings to Aug. 25 1917, but bonds declared due and payable. V. 105, p. 829, 999, 1421.

GENERAL CREDITORS' COMMITTEE.—Mortimer N. Buckner, Chairman; Robert H. Cox, Secretary, 140 Broadway, N. Y. City. N. Y. Trust Co., depository. V. 104, p. 1593.

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). None since. See V. 104, p. 258, 2642; V. 105, p. 1421.

Capital stock of sub. cos. not owned Dec. 31 1916, \$424,361.
BONDS.—On May 31 1917 of the \$5,300,000 1st M. 6s, \$358,200 were in treasury; \$2,753,750 deposited as collateral; \$2,188,050 in hands of public; with Jefferson Powder bonds, \$27,000, and mortgages, \$9,750. V. 105, p. 500.

REPORT.—Receivers' report in Aug. 1917 was cited in V. 105, p. 815, showing that from April 20 1917 to July 31 (3 1/2 months) the profits before allowing for amortization were \$1,648,056 against \$236,252 under company's management for 3 1/2 months ending April 19 1917.
 Balance sheet July 31 1917 (V. 105, p. 815, 500, 291) shows: Funded debt, \$2,226,800; notes and accounts payable, \$3,981,020. Current assets:

Bills and accts. receivable, \$1,983,679; cash, \$1,105,861; finished product cost, \$3,329,765; materials, &c., \$4,349,947. Compare V. 104, p. 1140.
 Pres., V.-Pres., Treas., Josiah Howard; Sec., Charles W. Graham, 120 Broadway, N. Y. City. Directors are: F. A. Burr, E. K. Davis, B. H. Faulkner, F. E. Fonton, Josiah Howard, B. W. Palmer, W. H. Collidge.—(V. 105, p. 291, 500, 814, 820, 999, 1311, 1421, 1523.)

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 the auth. cap. stk. from \$5,000,000 to \$10,000,000, of which \$7,100,000 outstanding. V. 104, p. 363, 766; 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 pref. stock and no funded debt. Div., Mar. 1916 to Mar. 1917, 2 1/2% quar. (10% p. a.); June and Sept. 1917, 3%.

EARNINGS.—For half-year ended June 30 1917, net earnings were \$1,257,461; two quarterly dividends (5 1/2%) \$390,500; balance, surplus, \$866,961; total surplus June 30 1917, \$1,016,712.
 For year 1916, V. 104, p. 363 (incl. Racine Rubber Co.): Sales, \$10,335,178; net profit, \$260,594; increase in inventory, \$1,007,717; total, \$1,268,311.

DIRECTORS AND OFFICERS.—Horace De Lisser (Chairman), William G. Grieb (Pres.), Harold W. Stimpson (Treas.), Louis P. Desfrabats (V.-Pres.), Robert A. Patteson, Wm. J. Jackson (Sec.), Herbert H. Maass, Hugh K. Prichtt, L. B. Patterson, H. L. McClaren (V.-Pres.), L. T. Vance (V.-Pres.), Herbert C. Severanov, Stuart Webster (Ass't. Treas.) and Joseph Weissbach, Fred. E. Drayton (V. 104, p. 766). N. Y. office, 1796 Broadway.—(V. 104, p. 2453, 2554; V. 105, p. 291.)

ALABAMA COMPANY.—See V. 104, p. 2554; V. 105, p. 1210, 1619.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the "Birmingham District."

Owms: (a) New hydro-electric development on Coosa River, 45 miles out east 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 105,000 h. p., incl. 35,000 h. p. now installed. (d) Hydro-electric development of 2,000 h. p. at Jackson Shoals. (e) 755 miles of steel-tower transmission lines to Birmingham, &c. (f) Largely through subsidiary companies, hydro-electric possibilities aggregating many thousand h. p.

STOCK.—\$18,751,000, all owned by Ala. Trac., Lt. & P. Co., which see

BONDS.—Of the authorized issue, \$100,000,000 for future needs \$8,000,000 is outstanding; \$2,639,000 are pledged to secure the \$1,900,000 notes of 1917; the remainder may be issued for only 80% of cost of extensions and additions. See V. 102, p. 1250; V. 104, p. 2344.

Notes.—The notes of 1917 are callable on four weeks' notice at 101 1/2% int. prior to July 1 1918; then at 101 1/2% to July 1 1919 at 101 and int. to July 1 1920, at 100 1/2% to July 1 1921 and 100 1/2% and int. thereafter. They are secured by \$2,639,000 of the First Mtge. 5% bonds. The authorized issue is \$5,000,000, and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio. See V. 105, p. 390.

EARNINGS.—8 mos., 1917—Gross, \$1,213,352; net, \$846,997
 Jan. 1 to Aug. 31, 1916—Gross, 941,223; net, \$583,052

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2344) showed: Gross earnings, \$1,415,693; net after taxes, \$849,347; int. charges, \$400,000; balance, \$449,347. For year ended June 30 1917, gross, \$1,778,141; net, after taxes, \$1,162,729; annual interest charge, including \$1,900,000 new notes, \$514,000.
 President, James Mitchell, 120 Broadway, N. Y.—(V. 105, p. 390, 608.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Sept. 30 1917, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 951, 1696; V. 101, p. 283. See Alabama Power Co. above.

BONDS.—The holders of 1st 5c 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; accordingly coupon due Sept. 1 1914 was paid Sept. 1 1917. V. 105, p. 608. The Sept. 1915 to Sept. 1917 coupons were paid when due. V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1916, in V. 104, p. 2446, showed: Oper. revenue, \$1,417,018; net operating income, \$837,191; interest, &c., received \$43,414; int. paid (net), \$794,896 (after charging \$63,653 interest to capital account); bal. for deprec'n., \$85,708.

DIRECTORS.—James Mitchell, Pres., New York; Lawrence MacFarlane, K. C., V.-Pres., Montreal; E. Mackay Edgar, London; and William J. Henderson, Sec.-Treas., Montreal; 20 Guardian Bldgs., Montreal. President's office, 120 Broadway, N. Y.—V. 105, p. 390, 608, 911.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Malae Aug. 26 1912. Owns over 95% of the \$12,000,000 stock and over 93% of the \$3,500,000 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 has constructed a mill with an estimated capacity of 8,000 tons per day. 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. Notes payable Oct. 1, 1917, \$650,000.

EARNINGS.—For 6 mos. to June 30 1917, gross value, \$1,117,104; net earnings, \$215,260; other income, \$12,017; gross income, \$227,277. Report for cal. year 1916 in V. 105, p. 1520.

OFFICERS.—President, Charles Hayden; Vice-Pres. & Man. Director, D. C. Jackling; 2d V.-P., J. R. Dillon; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 102, p. 346, 523, 1626, 1633; V. 104, p. 1593.)

ALGOMA STEEL CORP.—See Lake Superior Corp., below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. Dec. 31 1916 the company owned \$920,000 Bullock Elec. Mfg. Co. bonds out of an issue of \$936,000. V. 102, p. 1724.

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 American Agricultural Chemical Co., American Brake Shoe & Foundry Co., etc.

STOCK.—The pref. stock is paid both p. & d. until Jan. 1, 1915 at 5% per annum, from Jan. 1, 1915 at 6%, and from Jan. 1, 1917 at 7%...

The stocks are held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 27, 1918, or some earlier date at their discretion.

PREFERRED DIVIDENDS table with columns: 1916, 1917, Jan., Apr., July, Oct. for Regular and On accumulations.

REPORT.—Year 1916. V. 104, p. 1588, 1609. Calendar Sales, Factory Profits, Other Inc., Total Net, Pf. Divs., Bal., Surpl. or Deficit.

Table with columns: Year, Sales, Factory Profits, Other Inc., Total Net, Pf. Divs., Bal., Surpl. or Deficit. Rows for 1916, 1915, 1914.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exce. Comm.); Otto H. Falk (Pres.); Oliver C. Fuller, Charles F. Pfister of Milwaukee; Wm. T. Abbott, Max Pam and F. O. Wetmore of Chicago; J. D. Mortimer, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr. and Arthur Coppell of New York; and James P. Winchester of Wilmington, Del. Office, Milwaukee.—(V. 104, p. 258, 561, 865, 953, 1588, 1704, 2344; V. 105, p. 550, 999.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 339; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 95, p. 525. See V. 71, p. 545. Good-will, patents, brands, trade-marks, &c., carried at \$1. V. 103, p. 754.

STOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912. BONDS.—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3 1/2% annually of all bonds issued; retired by sinking fund to June 30, 1917, \$2,707,000; converted into pref. stock, \$685,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures (\$15,000,000 auth.) are convertible into common stock at par, \$6,500,000 being reserved for future requirements. No additional mortgage can be placed on the property while bonds remain out. V. 98, p. 525; V. 100, p. 1512.

DIVIDENDS.—On common, Jan. 1912 to July 1916, 1% quar.; in Oct. 1916 increased to 1 1/2%; 1917, Jan., April and July, 1 1/4%; Oct., 1 1/2%. V. 105, p. 1210.

REPORT.—Report for year end, June 30, 1917, in V. 105, p. 907, showed: Total Income, Bond Interest, Deprec., freights, &c., Bonus to employees, Preferred dividends (6%), Common dividends, Surplus.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), J. M. Gifford (3d V.-P.), A. Doe (Treas.), Geo. B. Burton, Geo. C. Bingham, A. B. Hepburn, John D. Fearhake, Samuel Carr, J. F. Kehoe, G. C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Galen L. Stone, George E. Cone and Horace Bowker (Sec'y). N. Y. office, 2 Rector St.—(V. 105, p. 907, 1210.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y., Feb. 20, 1905 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has new plant in Bronx but still owns old building in lower N. Y. V. 104, p. 859.

STOCK.—No lien or new stock without assent of 80% of each class. V. 103, p. 62. DIVIDENDS.—'06, 1907-11, '12, '13, '14, '15, '16, 1917. Common—% 2 4 yearly 5 6 3 1/2 2 4 6 (1 1/2 Q.-J.)

COUPON NOTES.—During 1916 the coupon notes were further reduced by the redemption of \$400,000 of notes, leaving \$200,000 outstanding, subject to call at par on 4 weeks' notice. V. 101, p. 616.

REPORT.—Report for cal. year 1916. V. 104, p. 859. Calendar Profits, Depr., &c., Disc., &c., Divs., Common Balance, Surplus.

AMERICAN BEET SUGAR CO.—Incorp. Mar. 24, 1899. V. 68, p. 280, 616; V. 88, p. 1250. In 1916 took over property of Las Animas Sugar Co., having advanced \$810,042 to retire its bonds. V. 102, p. 715, 1809. Agreement with Government as to prices. V. 105, p. 1210.

DIVIDENDS.—(1899-1900, 1911, 1912, 1913-15, 1916, 1917. Common—% Nil 1 1/4 5 Nil Text Text Preferred—% Oct. 1, 1899 to Oct. 1917 incl., 6% p.a. (1 1/2 Q.-J.) Common shares received 1 1/2% quar. Q.-J. (6% p.a.) April 1916 to Jan. 31, 1917 incl. In Feb. 1917 an extra 12% was declared on common payable March 1 and 2% quar. (8% p.a.) April 1917 to Jan. 1918 incl. V. 104, p. 453.

REPORT.—For year ending Mar. 31, 1917, in V. 104, p. 1896, showed: Gross sugar sales, Net income, Preferred dividends (6%), Common dividends, Depreciation and additions, Balance, surplus.

Pres., H. Rieman Duval, Sec. & Treas., Charles C. Duprat, 32 Nassau St., N. Y.—(V. 104, p. 1396, 2120.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.—Incorp. in N. J. on Jan. 29, 1902. Reincorp. in Delaware, effective Oct. 1, 1916. Official data V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 175,000 tons of brake shoes for steam and electric cars and castings. U. S. Government gun order, V. 105, p. 717. Status June 1917. V. 105, p. 74.

1918-'04, '05, '06, 1907, '08, '09, 10-'12, '13-'15, 1916, 1917. Com. % 2 4 4 4 & 1 ext. 4 1/2 5 7 y'ly. 7 y'ly. 7 7 yearly. Pref. % 7 yearly. 7 y'ly. 12 Text

On Dec. 30, 1916 2% extra was paid on pref. shares; 1917, Mar. 2%, and on June 30, 1917 with regular 2%, 1% cash, 5% in U. S. Liberty bonds, also 1% direct to Red Cross; Sept., 2% and 1% extra. V. 104, p. 2454; V. 105, p. 74, 1106.

BONDS.—Drawn \$20,000 yearly 1st ten years at 110; 2d ten years at 105, then at par and int. V. 76, p. 651. Repurchase offer, V. 104, p. 2454.

REPORT.—For year ending Sept. 30, 1916 (V. 103, p. 2155, 2427; V. 104, p. 255): Year end, Total Net, Bond Interest, Preferred Dividend, Common Dividend, Balance, Surplus.

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; V.-Pres., Joseph D. Gallagher, V.-P.; J. B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Clifton D. Pettis; Treas., Henry C. Knox; Sec., George M. Judd; Compt.; G. C. Ames. Office, 30 Church St., N. Y.—(V. 103, p. 2239, 2427; V. 104, p. 255, 2454; V. 105, p. 74, 717, 1106.)

AMERICAN BRASS CO.—Report 1916, V. 104, p. 453; V. 105, p. 182, 503, 1619.

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19, 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1916 oper. about 50 can factories and two machine shops. See application to list, V. 84, p. 934; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 658; V. 86, p. 336, 422; V. 90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with \$1,000,000 gold-stock, had been acquired. V. 86, p. 796. Has arrangement with Gutschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit, see V. 103, p. 13, 240, 667; V. 102, p. 802, 1348, 1719; V. 97, p. 1665; V. 98, p. 1001; V. 104, p. 555. Munition contract in 1917. V. 105, p. 999.

PREF. DIVIDENDS.—1903, 1904 to 1912, 1913, '14, '15, '16, '17. Regular—% 2 1/2 5 yearly. 7 7 7 7 7 7. On accumulations—% 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

In 1917 paid Jan., April and July 1 1/4% regular and 1 1/2% on accumulations; Oct., 1 1/4% and 3 1/2% on account of accumulations, leaving 3.7% still due. V. 105, p. 999, 1421.

DEBENTURES.—The 15-year 5% gold debentures (\$15,000,000 authorized issue), of which \$14,000,000 were sold, are redeemable in whole or part on any int. day at 102 1/2; sinking fund \$500,000 yearly begins May 1, 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

REPORT.—Fiscal year ends Dec. 31. Report for 1916 in V. 104, p. 555. Earnings, Impts., purch. pats., &c., Depreciation, Interest on deb. bonds, Discount sale deb. bonds, Preferred dividends (7%).

Balance, surplus—\$5,076,651 \$2,142,942 \$1,489,842 \$1,096,566. DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps, F. Rudolph and J. R. Harbeck (V.-Ps.), R. H. Ismon (Sec. & Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, K. S. Breckenridge, Paul Moore, Chas. Stollberg and Henry R. Hoyt. Office, 120 Broadway, N. Y.—(V. 104, p. 555, 1389, 2120, 2344; V. 105, p. 999, 1421.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20, 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts April 30, 1917, about \$7,300,000. V. 103, p. 58, 408. U. S. Government orders, V. 105, p. 821, 1106, 1524.

DIVS.—[1901-'02, '03, '04, '05, '06, '07, '08, '09 to '15, 1916, 1917. On com. % 1 2 yrly 4 1 0 0 3 3 2 yrly 2 4 & 4 ex. For each quarter in 1917 paid 1% and 1% extra. V. 105, p. 999.

REPORT.—For year ending April 30, 1917 was in V. 105, p. 69. Earnings from all sources, Net earnings, Preferred divs. (7%), Divs. on common, Reserve for com. divs., Spec. res. for employees, Res've impts. & maint.

Balance, surplus—\$1,010,872 \$116,018 \$80,936 \$357,971. DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), J. M. Buick (V.-P.), W. G. Oakman, H. Rieman Duval, Gerald L. Hoyt, W. M. Hager, C. R. Woodin, W. C. Dickerman, Chas. J. Hardy and Hanson R. Duval. Secretary is H. C. Wick. N. Y. office, 165 B'way.—(V. 104, p. 865, 2642; V. 105, p. 69, 821, 999, 1106, 1524.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2, 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258. History of property, &c., in 1917, V. 104, p. 1796.

DIVIDENDS.—['99, '00, '01, '02, 1903-13, '14, '15, 1916. Common—% 1 1/2 9 8 11 18% yly. 20 11 1/2 See text Preferred—% 6% yearly (1 1/2 Q.-J.) to Oct. 1, 1917

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page.)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Ice Co.—								
Common stock \$7,500,000			\$100	\$7,161,330				
Pref stock (new) 6% non-cum \$15,000,000 (V 104, p 561)			100	14,920,200		Q—J 25	Oct 25 '17, 1 1/2%	New York
Collateral trust bonds gold (\$5,000,000)		1902	1,000	1,385,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Real Est 1st & Gen M \$6,500,000 g s f red		1912	1,000	4,525,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Amer Int Corp.—Common stock auth \$49,000,000 60% paid			100	All-60% pd		Q—M	Sept 29 '17, 7 1/2%	N. Y.
Managers' stock \$1,000,000 60% paid to Oct 15 1917			100	All-60% paid		Q—M	Sept 29 '17, 7 1/2%	New York
American Light & Traction.—Common stock \$40,000,000			100	18,681,200		Q—F	See text	Checks mailed
Pref (a & d) 6% cum \$25,000,000 auth (V 82, p 50, 279)			100	14,236,200	6 in 1917	Q—F	See text	do do
American Linseed Co.—Common stock \$16,750,000			100	16,750,000			July 1 1917, 1 1/2%	
Preferred \$16,750,000 7% non-cumulative			100	16,750,000			Oct 31 '17, 1 1/4%	Checks mailed
American Locomotive.—Common stock \$25,000,000			100	25,000,000		Q—M 28	Oct 22 1917, 1 1/4%	Checks mailed
Preferred (a & d) 7% cum \$25,000,000 (Bonds, see text)			100	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
Richmond Locomotive Consol Mtge assumed		1889			4 g	M & S	Mar 1 1924	Royal Trust Co, Mon't
Locomotive & Machine Co 1st 4s guar p & d		1904	1,000	1,500,000	6 g	F & A 15	Aug 15 1919	Virginia Tr Co, Richm'd
Henrico Iron Works Corp 1st M (V 105, p 906)		1916		25,000				
American Malting Co.—Common stock \$6,000,000			100	5,767,124			Nov 1 1917, 1 1/2%	15 Exch Pl, Jer City, N J
Preferred (a & d) 6% cum (See text)			100	8,559,000	See text	Q—F	Nov 1 1917, 1 1/2%	
2nd pref stock 7% cum (see text and V 103, p 1884)			100	105,000	new	Q—F	Nov 1 1917, 1 1/2%	
3rd pref stock (see text and V 103, p 1884)			100	128,876	new			
First Ref M \$1,500,000 gold call 105 s fd		1916	1,000	1,000,000	5 g	J & D	June 1 1926	Guaranty Trust Co, N Y

REPORT.—Year end. June 30 1917, V. 105, p. 813; 3 mos. to Sept 30 1917.

Years	Gross Output	Trading Profits	Int.on 1st M.Bds.	Other Deduc.	Pref.Div. (7 1/2%)	Balance, Surplus
1916-17	\$24,076,824	\$2,730,983	\$511,500	\$422,836	\$975,000	\$821,627
1915-16	23,559,749	2,521,407	511,500	366,641		1,643,266
1914-15	19,092,483	1,888,588	511,500	397,114		959,974

3 Mos. to Sept. 30. Oper. Inc. Bond Int. Sink. Fund. Int. in S. F. Bal. Sur.

1917	1916	1915	1914
\$489,262	\$60,140	\$37,500	\$67,735
\$276,087	\$65,340	\$37,500	\$62,535
			\$110,712

Provision of \$400,000 has been made in 1916-17 for excess profits tax.

DIRECTORS—Theo. S. Haight (Pres.), Charles P. Hall (1st Vice-Pres.), Aaron Hecht (2d V.-P.), H. L. Roemitz (3d V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tild, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Lindsey Hopkins and C. E. Danforth. Office, 96 Cliff St., N. Y.—(V. 105, p. 717, 813, 999.)

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., and 25% of its common, making the capitalization in bonds of public approximately as shown in table above.

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. 185, 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 6% non-cum. pref.; (c) selling \$5,715,600 of this at 66%, with 40% bonus in com. to stockholders (V. 104, p. 453) or syndicate to provide for the debentures; (d) exchanging the \$19,047,300 stock of Securities Co. for 48% of the new pref. of Amer. Ice Co., and 25% common. For stock as adjusted see table above.

DIVIDEND.—No. 1, on new pref., 1 1/4% Apr. 25 1917, 1 1/4% July 25 1917, Oct., 1 1/4% V. 104, p. 1389.

BONDS.—The Real Estate First & General Mtge. sinking fund gold \$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 \$7,968,871 and a general lien subject to existing encumbrances, on substantially all the remaining property. Of the bonds, \$384,000 have been retired by sink. fund and \$325,000 are in the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about \$1,133,000 bonds and real estate mortgages, and for 75% of cost of additions and improvements. Red. at 102 1/2% as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2 1/2%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

Of the collateral trust 5% bonds (\$5,000,000 auth. issue), \$3,155,000 has been issued, \$1,770,000 used for sink. fd. and to retire underlying bonds and mortgages and \$94,000 were Oct 1 1917 in the treasury, leaving \$1,291,000 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 \$301,100 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC OCT. 1 1917.

Hygienic Ice Co., Washington, \$41,100, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable \$13,700 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), \$260,000; Consumers Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold ss. dated Jan. 1902, red. at 105, su. by Am. Ice Co., \$52,000; Interborough Ice Co. of N. Y., 5s due Jan. 1 1926, \$14,000; Germantown Ice Co. of Phila., 5s due Apr. 15 1922, \$13,000; John Hancock Ice Co. of Phila., 5s due Oct. 1 1919, \$10,000.

EARNINGS.—For the 10 mos. ending Aug. 31 1917 the earnings are said to have been not far from \$1,000,000, as compared with about \$500,000 in 1916. V. 105, p. 1524.

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., &c.	1,427,447	1,327,233	1,393,617	1,393,875
Preferred divs.	(1 1/4%) 186,502	(1 1/2%) 223,803	(1 1/4%) 186,502	(1 1/4%) 186,502
Balance, surplus	\$518,058	\$302,379	\$222,364	\$1,472,818

DIRECTORS, &c.—(Pres.) Wesley M. Oler, (V.-P.) W. A. Tucker, E. P. Passmore, J. C. Wayne Jr., Jay Cooke, (Sec.) Henry C. Harrison, Robert W. Kell, L. Meann, Robert M. Thompson, Charles A. Kittle, D. H. Morris, Henry H. Head and John F. Harris. Walter Lee is a Vice-Pres. and Thomas Pettigrew is V.-Pres. & Treas. Office, 15 Exchange Place, Jersey City, and 1480 B'way, N. Y.—(V. 105, p. 74, 391, 1524.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with \$50,000,000 capital stock (par \$100), consisting of 1,000,000 pref. stock, known as managers' shares, and \$49,000,000 common stock, each 50% paid. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. In Dec. 1916 was more or less largely interested in the following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076), the Allied Machinery Co. of America, Allied Machinery Co. de France; Allied Construction Machinery Corp., Allied Sugar Machinery Corp., Latin-American Corp., Rosin & Turpentine Export Co. (V. 103, p. 240), V. 104, p. 1594. International Mercantile Marine Co. (V. 102, p. 1813), United Fruit Corp. (V. 102, p. 1816), the American International Terminals Corp., New York Shipping Corp. (V. 103, p. 2159, 1986), Carter, Macy & Co., Inc. (tea importers—V. 104, p. 954), China Corp. and the Siems-Carey Ry. & Canal Co. (V. 103, p. 1303); 104, p. 1260. International Products Co., V. 104, p. 2237; Amer. Int. Steel (export) Corp. (V. 105, p. 999). Shipyard, V. 105, p. 1166.

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. An installment of \$10, payable Oct. 15 1917, increased the total amount paid in to \$60 per share. V. 105, p. 911.

DIVIDENDS.—Common and pref., 75c., paid quarterly Dec. 1916 to Sept. 1917, inclusive.

REPORT.—For 1916 in V. 104, p. 1382, 1397; V. 103, p. 2338. Earnings \$3,337,450; int. and divs. received, \$502,427; total income, \$3,839,877; expenses, taxes and adjustments, \$1,541,338; dividend Dec. 31 1916 (pref. and com.), 1/4% of \$1,375,000; balance, \$2,108,943.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone, V.-P., Geo. J. Baldwin, W. D. Straight, Frederick Holbrook, Robert F. Henrick, Philip W. Henry, W. S. Kies, R. P. Tinsley, R. B. Sheridan and Harris D. H. Connick. The Secretary is Cecil Page and Treasurer Thomas W. Streeter. N. Y. office, 120 B'way.—(V. 105, p. 1106.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

Securities issued	Stock	Bonds
Milwaukee Gas Light Co.	\$5,000,000	\$3,697,000 V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000 V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	363,500
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000
St. P. (Minn.) G. L. Co. (V. 77, p. 2282)	4,350,000	5,000,000
Binghamton (N. Y.) Gas Works	450,000	996,000
Con. Gas Co. of N. J. (Long Branch)	1,000,000	1,715,000 V. 75, p. 344
Detroit City Gas Co.	9,500,000	8,435,000 See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000 V. 73, p. 1014
San Antonio P. S. Co. (V. 105, p. 390)	4,700,000	4,793,000 See "Electric Muskegon (Mich.) Trac. & Ltg. Co." 663,000

DIVS. (%) '04. '05. '06. '07. '08. '09. '10. '11 to '16. 1917.

Com. (cash) 1 1/2 3 1/2 4 1/2 5 1/2 6 1/2 9 1/2 10 yrly. 2 1/2 2 1/2 2 1/2 2 1/2

Do (stock) — — — — — 1 1/2 10 10 yrly. 2 1/2 2 1/2 2 1/2 2 1/2

EARNINGS.—For year ending June 30 1917 in V. 105, p. 500, showed:

June 30	Earns. from Other	Net Prof. Div.	Common Balance			
Years	Sub. Cos.	Income	Profits (6%)			
1916-17	\$4,795,366	\$708,365	\$5,171,521	\$854,172	\$1,892,478	\$2,424,871
1915-16	5,075,909	576,405	5,464,970	854,172	1,715,250	2,895,548

The company also deducted stock divs. on com. stock, \$1,892,478 in 1916-17, against \$1,715,250 in 1915-16.

Chairman, Emerson McMillin; Pres., Alanson P. Lathrop; V.-P., Marlon McMillin; V.-P. and Sec.-Treas., C. N. Jelliffe, N. Y. office, 120 B'way.—(V. 103, p. 495, 1689; V. 104, p. 453, 557; V. 105, p. 391, 821, 1211.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated in 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 1/2%; none since till Nov. 1916, when 3% was declared payable 1 1/2% Jan. 1 1917, and 1 1/4% July 1 1917. V. 103, p. 1890.

REPORT.—Report for year ending Sept. 30 1916, V. 103, p. 1979.

Year	Earnings	Expenses	Operating Gain	Int. on Bor.	Money Surplus
1915-16	\$2,847,484	\$1,347,147	\$1,500,336	\$23,518	\$1,476,817
1914-15	2,519,467	1,437,806	1,081,661	74,030	1,007,631

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 101, p. 1626; V. 102, p. 1719; 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. In June 1917 purchased foundry at Chester, Pa. V. 104, p. 2454; V. 105, p. 182, 906. Co-operates with General Electric Co. in construction of electric locomotives. See V. 79, p. 1022.

DIVIDENDS, &c.—Dividend on pref., 1 1/4% quar. Oct. 1901 to Oct. 1917 both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to Aug. 1908, both incl.; and 1 1/4% quar. paid Sept. 1916 to Oct. 1917, incl.; and 1% for Red Cross in July 1917. V. 103, p. 845; V. 87, p. 679.

BONDS, &c.—The final installment (\$1,336,000) of the \$6,000,000 5% serial gold notes of 1912 was paid off on July 1 1917. V. 105, p. 718.

UNFILLED ORDERS.—Unfilled locomotive orders in October 1917 were \$77,000,000, against \$19,376,532 on June 30 1916. V. 105, p. 907, 1619. Munitions orders uncompleted on June 30 1917 aggregated \$3,566,528.

REPORT.—Report for year ending June 30 1917 was in V. 105, p. 906.

Years end. June 30	1916-17	1915-16	1914-15	1913-14
Gross earnings	\$82,213,845	\$59,316,016	\$9,303,298	\$29,987,438
Mfg., maint. & admin. expenses & deprec'n.	72,614,654	47,450,582	10,445,900	27,425,187
U. S. & Can. tax on prof.	2,205,319	795,000		
Net earnings	\$7,393,872	\$11,070,434	loss \$114,260	\$2,562,251

Int. on bonds of const. cos., coup. notes, &c.	192,192	\$301,005	\$349,378	\$486,124
Div. on pref. stk. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Div. on com. stk. (5%)	1,250,000			
do Red Cross (1%)	250,000			
Res. for add'ns & betts	2,000,000	3,000,000		

Balance.....sur. \$1,951,680 sr \$6,019,429 df \$3,241,980 sr \$326,127

Note.—No provision was made in 1916-17 for taxes under the new "Excess Profits" bill which was pending in Congress on June 30 1917.

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, C. K. Lassiter, J. D. Sawyer, Joseph Davis (Comp.) and J. B. Ennis (V.-P's). Treas. & Asst. Sec. is J. O. Hobby Jr.; Sec., W. Spencer Robertson. Office, 30 Church St., N. Y.—(V. 105, p. 906, 1619.)

AMERICAN MALTING CO.—ORGAN.—A consolidation in 1897 under laws of N. J. V. 65, 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 Malting Co., was eliminated in March 1917 by an exchange of said stocks share for share, thereby reducing expenses about \$8,000 yearly. V. 103, p. 1793, 1884; V. 104, p. 766, 953, 1146, 1265.

In April 1917 the capacity of the plants was more than 11,000,000 bushels of malt per year. V. 103, p. 1594; V. 105, p. 182.

Adjusted Capital Stock (with accumulated dividends of Nov. 2 1917).

(1) Preference as to Divs.	Accum. Pfs. as to Total	Amount
(Divs. on Same Basis)	Divs. % Assets.	Authorized, Outstanding
First preferred, 6% cum.	33 1/2	\$3,700,000
Second preferred, 7% cum.	166.47	105,000
(2) Not Preferred as to Dividends	None	1st { 195,000 128,876
Third preferred		3d { 6,000,000 5,767,124

The board in Oct. 1917 was proposing to cancel the \$1,422,000 first pref. stock which had been bought in during the past year at an average price of \$43.375 per share, reducing the outstanding issue to \$7,136,800. Stockholders' assent is required. Compare also bonds below. V. 105, p. 391.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Smelters Securities—Stock held by public.								
Preferred (as to div) "A" 6% cum red par	\$17,000,000	-----	\$100	\$10,228,400	6	Q-J	Oct 1 1917 1 1/2	120 Broadway, New York
Preferred "B" 5% cumulative guaranteed \$30,000,000	-----	-----	100	3,748,200	5	Q-J	Oct 1 1917 1 1/2	do do
American Smelting & Refining—Common stock \$65,000,000	-----	-----	100	69,998,000	5 1/2 in '16	Q-M15	Sept 15 1917 1 1/2	120 Broadway, New York
Preferred stock (a & d) 7% cumulative \$50,000,000	-----	-----	100	50,000,000	7 in 1917	Q-M	Sept 1 1917 1 1/2	do do
1st M Ser A callable at par from Oct 1 '30	Cec. *cr*	1917	100 &c	31,654,600	5 g	A & O	Apr 1 1947	Central Trust Co, N Y
American Snuff—Stock common \$11,000,000	-----	-----	100	11,000,000	See text	Q-J	Oct 1 1917 3%	Memphis, Tenn
New preferred (a & d) 6% non-cum \$4,000,000	-----	-----	100	3,952,800	6 in 1917	Q-J	Oct 1 1917 1 1/2	do do
American Steel Foundries—Stock (see text)	-----	-----	100	17,184,000	See text	Q-M 31	Sept 29 1917 1 1/2	Checks mailed
Debentures \$3,438,800 redeemable at par (text)	-----	-----	100 &c	1,716,800	4	F & A	Feb 1 1923	Guaranty Trust Co. N Y
American Stores Co—Stock common 150,000 shares	-----	-----	None	141,934 shrs	-----	-----	-----	-----
First pref (a & d) 7% conv call 115 \$7,000,000	-----	-----	100	3,000,000	-----	Q-J	Oct 1 1917 1 1/2	Philadelphia
2d pref 7% conv stock \$2,000,000	-----	-----	100	1,500,000	7	Q-J	July 6 1917 1 1/2	do
American Sugar Refining—Common stock \$45,000,000	-----	-----	100	45,000,000	7 in 1917	Q-J	Oct 2 1917 1 1/2	Checks mailed
Pref stock 7% cum (not pref as to assets) \$45,000,000	-----	-----	100	45,000,000	7 in 1917	Q-J	Oct 2 1917 1 1/2	do

In Jan. 1917 the American Smelting & Refining Co. as owner of all the \$30,000,000 common stock and guarantor of the \$30,000,000 pref. "B" stock, offered to give in exchange for pref. "B" its own 1st M. Ser. of 1917. \$ for \$. See V. 104, p. 363. In March 1917 the plan was declared operative. On Oct. 1 1917 \$26,251,800 of the \$30,000,000 had thus been exchanged. This measure is preparatory to the winding up of the Securities Co. for sake of economy. V. 105, p. 608.

In May 1917 the holders of the (uncalled) \$16,256,400 Series A pref. stock were similarly offered the right to exchange for an equal par amount of First Mtge. 5% bonds of the Refining Co. plus a cash payment of \$7 50 per share. On Oct. 1 1917 \$6,028,000 of the issue had been exchanged. V. 105, p. 608.

DIVIDENDS.—On both classes of pref. stock in full to Oct. 1 1917 incl. 6% on 1st pref., 5% on 2d (now Q.-J.). On com., from 1908 to 1916 incl. 4% yearly (1% Q.-M.); in June 1916 1% and 1/2% of 1% extra was paid. **OFFICERS.**—Pres., Daniel Guggenheim; Sec., W. E. Merriss; Office, 120 B'way, N. Y.—(V. 104, p. 75; 363, 561, 665, 766, 1047, 2554.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. Plants, rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK.—The common stock was increased in 1916-17 from \$50,000,000 to \$60,998,000 in connection with the retirement of the remaining \$10,998,000 6% debentures of American Smelters Secur. Co., which see above. **DIVIDENDS.**—'05-'06, '07-'08, '09-'11, '12-'13-'15, 1916. Common (%)—5 1/2, 7, 7 1/2, 5, 4 yrly 4 2-3 4 yrly 5 1/2

In June and Sept. 1916 an extra of 1/4 of 1% was paid along with the regular 1%; Dec. 1916, 1 1/2%; 1917, June, 1 1/2%; July, 1% to aid Red Cross distributions. Sept., 1 1/2%.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c. The mortgage covers all the property of the Refining Co., all the \$30,000,000 common stock of the American Smelters Securities Co. (and all of its "A" and "B" stock surrendered) and the entire cap. stock of the Consol. Kansas City Smelting & Ref. Co. and U. S. Zinc Co., &c. V. 104, p. 363; V. 105, p. 608.

The initial \$30,000,000 series "A" 5% bonds were offered in Jan. 1917 in exchange for the "B" stock of the Amer. Smelters Securities Co., \$ for \$. These bonds like the "B" stock are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1 1/2% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s \$16,458,800 uncalled Series "A" pref. stock were offered in exchange at par in Series "A" bonds, plus 7 1/2% cash.

On Oct. 1 1917 of the \$77,000,000 share capital of the Securities Co. there remained in hands of public only \$10,228,400 Ser. A and \$3,748,200 Ser. B, pref. and there were outstanding \$31,654,600 of the new bonds, the balance of \$625,200 issued for exchange of same having been acquired by sinking fund. V. 104, p. 1802, 1146, 363, 2554; V. 105, p. 391, 608, 1099, 1421.

EARNINGS.—For six months ending June 30 1917 (V. 105, p. 1100):

Gross income	1917	1916	1915
Administration expenses, &c.	\$18,757,899	\$13,229,059	\$67,757,353
Taxes (incl. 1917 est. excess profits)	1,867,112	583,864	497,598
Int. on Am. S. & R. Co. deb. bonds	3,889,561	111,024	71,480
Int. on Am. S. & R. Co. 1st M. Ser.	25,451	368,987	388,681
Depreciation, depletion, &c.	377,480	-----	-----
Am. Sm. Secur. pref. "A" & "B" divs.	2,396,174	1,019,489	779,613
Am. Sm. & Ref. Co. pf. divs. (3 1/2%)	847,129	1,249,494	1,254,900
do do com. divs. (4%)	1,750,000	1,750,000	1,750,000
	(2)2,439,920	(3)1,503,240	(2)1,000,000

Bal., surplus for 6 mos.' period—\$5,165,071 \$6,642,960 \$1,015,082
REPORT (Incl. Securities Co.)—For 1916 in V. 104, p. 1040, 1059; 1915, 1916.

Cal. Years	1916	1915	Am. Sm. Sec.	1916	1915
Smelt. ref. &c.	22,574,527	14,472,612	Preferred:	-----	-----
Mining props.	2,725,222	1,984,977	A div. (6)---	993,258	1,001,844
Int., rents, &c.	2,818,082	1,788,142	B div. (5)---	1,500,000	1,500,000
			Am. S. & R.	-----	-----
Gross inc.	28,117,831	18,245,731	Pref. div. (7)---	3,500,000	3,500,000
Adm. &c. exp.	1,162,386	902,296	Common div.	3,140,576	2,001,080
Taxes	985,965	280,645			
Depr. & amor.	2,040,048	1,889,687	Total de-	-----	-----
Deben. int.	677,183	770,371	ductions	15,099,416	13,195,350
Pensions, &c.	1,000,000	795,000			
Chges. P. & L.	100,000	554,429	Surplus	13,018,415	5,050,381

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.), Walter T. Page, Grant B. Schley, W. S. McCormick, Karl Eilers (Vice-Pres.), Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin (Vice-Pres.), J. K. MacGowan (Vice-Pres.), Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), R. W. Straus, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell, L. G. Eakins, H. A. Guess, C. A. H. de Saulles and H. R. Wagner. Office, 120 B'way, N. Y.—(V. 105, p. 1099, 1311, 1421.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant closed. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COM. DIVS.—'03-'06, '07-'08, '09-'11, '12-'13, '14-'15, to July 17
 Regular ----- % 10 yly 10 1/3 19 20 20 12 1/4 12 9 12 (3% qu.)
 Extra ----- % 4 9 3 2 1/4

Also in Dec. 1911, 34 1/4-1% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1916 (in V. 104, p. 762):
 Cal. Year—1916, 1915, 1915.
 Net earnings—\$1,899,686 \$1,701,334 Com. divs. (12) \$1,320,000 \$1,320,000
 Pref. divs. (6%) 237,168 238,818 Bal., surplus—\$342,518 \$142,516
 Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 102, p. 888, 970; V. 104, p. 665, 762.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. V. 103, p. 495; V. 101, p. 1 373.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 pref., to \$17,184,000 of one class only. V. 86, p. 170, 432, 605, 722, 796; V. 87, p. 40. Notes payable Dec. 31 1916, \$1,200,000.

BONDS, &c.—The 1st Mtge. 6s, amounting formerly to \$3,900,000 and on Dec. 31 1916 to \$1,586,500, but in Aug. 1917 to only about \$1,474,500, were called and paid off Oct. 1 1917. The floating debt, \$1,200,000 on Dec. 31 1916, had also been paid off in Aug. 1917. V. 105, p. 500, 1211.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (1/2 of 1% quar.); then none till Dec. 31 1916, 1 1/2%; 1917, Mar. 31 and June 30, 1 1/4%; Sept. 29, 1 1/4%. V. 105, p. 999.

REPORT.—Year 1916, V. 104, p. 1040; 6 mos. to June 30 1917, V. 105, p. 500.

Cal. Year	Gross Sales	Net, after Deprec'n.	Other Income, & Res'ee.	Interest Paid.	Dividends Paid.	Balance, Sur. or Def.
1916	\$31,361,006	\$4,102,823	\$122,987	\$807,753	\$214,800	sur \$3,203,257
1915	10,924,870	313,242	189,523	722,339	-----	def \$219,574

Six Months—
 1917-- Not stated. \$3,948,197 \$146,680 \$410,097 \$429,600 sur \$3,255,180
 1916-- stated. 1,374,226 55,241 406,652 ----- sur 1,022,815
Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott, President, Robert P. Lamont, First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. O. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 105, p. 500, 999, 1211.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns over 31,000 shares of the 35,000 shares of common stock of the Acme Tea Co. (see above), and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. As at Jan. 1 1917 was operating 1,223 stores in Penna., N. J., Dela. and Md. against 753 in 1913. Deals in food products, coffees, groceries, meats, etc. (V. 104, p. 1491).

STOCK.—The pref. stock is convertible prior to Jan. 1 1927 into common stock, 1 1-3 shares of common for one of pref. Divs., Q.-J. Sinking fund, 2% per ann. from July 1 1918. Net tangible assets must be 125% of pref.; net quick assets, 75%. Default gives 1st pref. voting power till default is cured. The \$4,000,000 1st pref. in reserve is only issuable under restrictions. There are neither bonds nor mortgages (except purchase money mortgages) and none can be created, nor authorized pref. stocks be increased without consent of 66 2-3% of outstanding pref. issues. (V. 104, p. 1491, 1705, 2013.) Initial dividends of 1 1/2% paid on the 1st and 2d pref. stocks July 6 1917. On 1st pref. Oct. 1 1917, 1 1/2%. (V. 104, p. 2554.)
Sales.—Jan. 1 to Aug. 11—1917, 1916, 1915.
 Sales (5 Phila. chain stores)-----\$34,702,347 \$26,259,686 \$8,442,661 32

OFFICERS.—Pres., Samuel Robinson; Sec., E. J. Flanagan; Treas., Wm. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gillfillan, Samuel Robinson, Robert H. Crawford, D. P. Childs, George M. Dunlap Jr., John Eagleson, Geo. R. Pelouze, J. K. Trimble and P. W. Bacon of Chandler & Co., Inc., and Charles Counselman, Office, Philadelphia.—(V. 104, p. 1803, 2013, 2120, 2236, 2454, 2554; V. 105, p. 1211.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. (See also V. 91, p. 1571.) Holds (see description, V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454), by direct ownership and ownership in subsidiary companies, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans, and the Franklin Refinery, Philadelphia. The company holds in reserve ready for operation the Louisiana Refinery, New Orleans. It also owns Jan. 1916 \$2,428,900 of the \$10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 635; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold \$2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan, and Continental Sugar Co., Ohio. Also owns 1/2 of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1917 aggregated \$23,972,036. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1180, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. Settlement of Louisiana trust litigation in April 1917 by payment of about \$700,000. See V. 104, p. 1492; V. 105, p. 1421. Other litigation, V. 104, p. 561, 1041. Government licensing, V. 105, p. 1163.

DIVS.—1891, 1892, 1893, 1894, to 1899, 1900, 1901 to Oct. 1 '17, Common % 8 9 22 12 yly (3 Q-J) 6 1/2 7 yly (1 1/2 Q-J)

REPORT.—For year end. Dec. 31 1916, V. 104, p. 1041.
 Cal. Year—Net Profits, Net Income, Depreciation, Insurance, Dividends Impts., &c. (7%) sur. or def.
 1916—\$9,756,379 \$13,703,443 \$2,000,000 \$3,383,562 \$6,299,972 \$32,019,909
 1915—2,991,465 6,870,191 790,305 481,907 6,299,972 D 701,992
 1914—2,791,050 6,846,568 321,113 924,116 6,299,972 D 1,193,631
 Total surplus Dec. 31 1916, \$18,348,713; total cash in hand, on deposit and short-term loans, \$22,717,453

DIRECTORS.—Earl D. Babst (Pres.) Washington B. Thomas (V.-P.) George H. Frazier (V.-P.) Albert H. Wiggin, Nathan C. Kingsbury, James H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and Edwin F. Atkins. V.-Pres., Robt. M. Parker; Treas., W. Edward Foster; Sec., Joseph E. Freeman. N. Y. office, 117 Wall St.—(V. 105, p. 1311, 1421, 1524.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Sumatra Tobacco Co.—Common stock \$7,000,000	-----	\$100	\$6,813,900	-----	Q-F	Nov 1 1917, 1 1/2%	-----
Pref stock (pref. A. & D.) \$2,000,000 7% cum call 110	-----	100	1,963,500	7	M & S	Sept 1 '17, 3 3/4%	-----
Three-year 5% gold notes \$1,250,000 red 101	-----	1,000	1,000,000	5 g	J & J	Jan 15 1919	Guaranty Tr Co, N Y
American Telegraph & Cable—Stock 5% rental	-----	100	14,000,000	5	Q-M	Sept 1 '17, 1 1/2%	Western Union Tel. N Y
American Telephone & Telegraph—Stock \$509,000,000	-----	100	See "tbl"	8 in 1917	Q-J	Oct 15 '17, 2%	Checks mailed
Collateral trust mortgage gold (V. 70, p. 40) OB.zc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text) OB.zc*&r	1906	1,000 &c	2,856,000	4 g	M & S	Mar 1 1936	N Y, Boston and Amst
Convertible bonds redeemable text	1913	100 &c	13,195,600	4 1/2	M & S	Mar 1 1933	do
Sinking fund collateral trust bonds s fd 1% call 105 OB	1916	100 &c	79,334,500	5 g	J & D	Dec 1 1933	do
West T. & T. Co. coll trust bonds \$10,000,000 assum. OB.zc*	1902	500 &c	9,985,000	5 g	J & J	Jan 1 1932	New York and Boston
Notes issued in Jan. 1916 direct and endorsed (see text)	1916	1,000 &c	18,549,000	4 1/2	F & A	Feb 1 1918	Old Colony Tr Co, Bos
American Thread—Pref (a & d) stk \$6,000,000 5% cum g or £	-----	5	4,990,475	5 in 1917	J & J	July 1 '17, 2 1/2%	Guar Tr Co, N Y, & Lon
First mortgage \$6,000,000 gold or £	-----	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co.—Common stock \$100,000,000 auth.	-----	100	40,242,400	See text	Q-M	Sept 1 '17, 5%	Checks mailed
Preferred (a & d) \$54,010,600 (see text)	-----	100	52,899,700	6	Q-J	Oct 1 '17, 1 1/4%	do
Gold bonds (not mortgage) \$56,100,000 auth. G.xc*&r	1904	50 &c	760,800	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) G.xc*&r	1904	50 &c	-----	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtgze gold G.xc*&r	1901	50 &c	1,365,300	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock	-----	100	4,000,000	4 in 1917	Q-J	Oct 15 1917, 1%	Checks mailed
Preferred (a & d) stock 7% cum \$3,000,000 red 105	-----	100	2,860,600	7 in 1917	Q-J	Oct 15 1917, 1 1/4%	do
Deb gold \$1,000,000 s f \$200,000 yly begin Sept 1900 Baz	1898	100 &c	628,100	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold \$2,000,000 red 106 s fd \$300,000 yly (text) G.z	1909	100 &c	945,700	6 g	M & N	May 1 1930	Guaranty Trust Co, N Y
Deb gold \$1,000,000 g call 105 s fd \$40,000 yearly G.c*	1917	100 &c	See text	6 g	M & N	May 1 1937	-----

b To be increased Nov. 1 1917 to \$436,046,700; see text.

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco, being the largest grower of "shade-grown" tobacco in the world. At organization acquired the facilities and business in Gadsden County, Fla., and Decatur County, Ga., of eight established tobacco plantation cos. In 1911 purchased Connecticut property out of earnings. See "Stock."

STOCK.—The stockholders voted Aug. 6 1917 to increase the pref. stock from \$1,000,000 to \$2,000,000 in connection with the purchase of the Connecticut Tobacco Corporation. V. 105, p. 391, 608, 1311. Initial dividend on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1 1/4%. V. 104, p. 2236.

NOTES.—No mtgze. without consent of each noteholder. V. 102, p. 252.

REPORT.—For years end. July 31 1916-17, in V. 105, p. 815:
Net Sales. Net Prof. Pref. Divs. Com. Divs. Extraord. Bal. Sur.
 1915. \$1,384,198 \$499,134 (7%) \$70,000 ----- \$429,134
 1916. 1,823,702 267,653 (14%) 140,000 ----- 1,500,126,153
 1917. 4,758,415 1,019,607 (10 1/2%) 105,000 (1 1/2%) \$68,000 200,000 646,607
OFFICERS.—Julius Lichtenstein, Pres.; William A. Tucker, V.-Pres.; Stephen N. Bond, Treas.; Frank M. Arguimbau, Asst. Treas. & Sec. —(V. 105, p. 182, 291, 391, 815, 1311, 1421, 1619.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 696; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446. The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see Mountain States T. & T. Co. and Western Elec. Co. Also owns most of the stock of Western Electric Co., Inc., New York, manufacturers of electric and telephone supplies. See caption of that co. In Dec. 1913 an agreement was made with the Government by which the \$29,657,200 Western Union Telegraph Co. stock held was sold. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1251. Wireless telephoning, V. 101, p. 1093. Purchase of Federal Tel. & Tel. system of Buffalo, &c., V. 103, p. 1212. In Jan. 1917 the control of the Central Union was held by the Superior Court at Chicago to be illegal. V. 104, p. 364; V. 105, p. 182.

STOCK.—Amount outstanding Sept. 30 1917, \$396,496,100. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192. Each stockholder of record Dec. 11 1916 was entitled to subscribe at par, \$100 a share, for 10% new stock (in all, say, \$39,550,600 until Jan. 22 1917. The new stock will be issued as of Nov. 1 1917, increasing the outstanding issue to \$436,046,700. V. 103, p. 1982.

DIVIDENDS.—July 1900 to July 1906, incl., 7 1/2% per annum; Oct. 1906 to Oct. 1917, 8% (Q.-J.).

BONDS.—The (closed) \$80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. on any int. date. See V. 103, p. 1982, 2081, 2157, 2344. *Security for 5% 30-Year Sinking Fund Collateral Trust Bonds of 1916.*
 \$10,900,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
 34,462,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
 12,208,700 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986).
 23,377,000 stock of Southwestern T. & T. Co. of N. Y. (V. 104, p. 77).
 13,600,000 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).

The collateral trust mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1155; 1249; V. 70, p. 46; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustees of the following stocks and bonds associated cos., par value \$97,576,050. (Estimated value, \$118,328,052. See V. 97, p. 446, viz.:
Shares. Par Value.
 290,000 Chicago Telephone Co. ----- 290,000,000
 49,695 Cincinnati & Suburban Bell Telephone Co. ----- 2,484,750
 238,213 Mountain States Telephone & Telegraph Co. ----- 23,821,300
 399,804 New York Telephone Co. ----- 39,980,400
 21,896 Wisconsin Telephone Co. ----- 2,189,600
 ----- New England T. & T. Co. 4% bonds, due 1930. ----- 100,000

The convertible 4s of 1906 (\$150,000,000 original issue) are to be ratably secured by any future mtgze. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock since Mar. 1 1909 and before Mar. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. The conversion rate is decreasing as new stock is issued to convert the 4 1/2% convert. bonds of 1933. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from \$150,000,000 to \$2,856,000 on Sept. 30 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, or (b) into an equal amount of stock upon payment of \$20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from \$67,000,000 to \$13,195,000 on Sept. 1917. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

Of the 4 1/2% two-year notes, due Feb. 1 1918, there were in the hands of the public on Sept. 30 1917 (V. 102, p. 346, 253) \$7,595,000 notes of Am. T. & T. Co. and \$10,954,000 notes of assoc. cos.

There are also outstanding endorsed by this company \$4,700,000 notes of the 195 Broadway Corp. due July 1 1920, which corp. owns the real estate in N. Y. City, where the co.'s offices are now located. V. 104, p. 1054, 1055. The collateral trust bonds of 1902, made by the Western Telep. & Telep. 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% 2-year notes, dated May 10 1916, denom. \$500 and \$1,000. Prin. & int. (M. & N.) in Cleveland. V. 102, p. 1813, 1438.

EARNINGS.—For 9 mos. ending Sept. 30 1917 (V. 105, p. 1619):
 9 Mos.—Total Inc. Net Earnings. Interest. Dividends. Surplus.
 1917. ----- \$42,338,883 \$36,876,111 \$7,993,363 \$23,769,254 \$5,113,494
 1916. ----- 37,674,526 33,494,407 4,771,847 23,241,252 5,481,308

REPORT.—For cal. years, V. 104, p. 1039, 1051:
 1916. 1915. 1914. 1913.
 Gross income. ----- \$50,932,051 \$46,809,354 \$46,196,599 \$45,909,992
 Surplus over interest. ----- 38,013,277 34,618,638 32,334,814 32,920,090
 Dividends (8%) ----- 31,122,187 29,100,591 27,572,675 27,454,037

DIRECTORS.—Theo. N. Vall (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell (senior V.-P.), W. Murray Crane, Henry S. Howe, Chad B. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner 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. 105, p. 1619.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, \$6,000,000 (\$4 50 per \$5 share paid in). *Com. Divs.*—1903. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. Cents per share.—14 56 28 49 63 45 18 67 45 27 64 81 45 81

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange, owning building 260 West Broadway, subject to first mtgze. of \$250,000. V. 73, p. 289, 393, 446.

REPORT.—For 11 mos. ending Feb. 28 1917, in V. 105, p. 71, showed: Gross profits, \$2,272,423 (agst. \$2,311,593 for year ending Mar. 31 1916); bond int., \$220,000; deprec'n., \$501,721; bond redemp. fund, \$83,218; sundries, \$49,314; reserve for contingency on stocks in trade, \$250,000; pref. div. (5%), \$244,524; com. div. (17%), \$918,000; bal., sur., \$5,646. Pres., R. C. Kerr, Montclair, N. J.; Sec. & Treas., J. G. Wylie, 260 West B'way, N. Y.—(V. 103, p. 241, 403; V. 105, p. 71.)

(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.

Owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire \$25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from \$80,000,000 to \$54,010,600. V. 104, p. 766, 1047.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912. Year—1912. 1913. 1914. 1915 to Sept. 1917. Regular, cash. ----- (%) 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 2,866 2/3 in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of \$15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a \$1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." Subsequent status, V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The leading independent companies resulting from the disintegration are: Liggett & Myers, P. Lorillard Co., Reynolds Co., American Snuff Co., American Snuff Co., George W. Helme Co., and Weyman & Bruton.

SALES (APPROXIMATE)—
 (V. 105, p. 1106, 608)—
 August (company proper) ----- \$7,500,000 \$6,800,000 Increase.
 6 mos. to June 30 (Co. proper) ----- 42,000,000 31,900,000 \$7,000,000
 do do (incl. sub. cos.) ----- 65,000,000 51,000,000 14,000,000

For 7 mos. ended July 31 1917 the company earned about \$26 1/2 a share on the common stock after pref. div. (and extra war tax allowance), against \$22 a share in 1916 and \$20 05 a share in 1915. Sales for Aug. 1917 were in excess of \$7,500,000, an increase of about \$700,000 over Aug. 1916.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1011.
Cal. Year—Sales. Income. Int., &c. (6%). (20%). Surp.
 1916. \$70,009,437 \$12,412,623 \$114,566 \$3,161,982 \$8,048,480 \$1,087,596
 1915. 64,710,286 11,434,019 199,438 3,162,770 8,048,480 23,331
 1914. 69,339,084 11,836,931 201,746 3,167,243 8,048,480 419,462

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, C. S. Keene, W. H. O'Brien and G. W. Hill (V.-Ps.), Daniel Hall, J. T. Wilcox, Allie L. Sylvester, J. C. Englehard, M. W. Reed, James C. Brady and J. H. Mahler, and C. F. Neiley. Sec., Richard J. Boylan, and J. N. W. Hicks, Treas. Office, 111 Fifth Ave., N. Y.—(V. 105, p. 608, 1106.)

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 & Spiller com. stock and guarantees the \$1,250,000 7% 2d 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, Oct. 1898 to Oct. 1917, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip, was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

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.

Table with columns: 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. Includes entries for Anglo-American Oil Co., Appalachian Power Co., Armour & Co., Associated Dry Goods Corporation, Associated Oil Co., Atlantic Refining Co., etc.

Greene-Cananea Copper Co. stock, etc., and on account of improvements, etc., to cost about \$6,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

PRODUCTION.—Refined copper for 9 mos. ending Sept. 30 1917 amounted to 189,025,000 lbs., agst. 250,900,000 lbs. in 1916. (V. 105, p. 1421.)

Table with columns: Year ending Dec. 31, Sales of copper, silver and gold, Income from invest's, sub. depts., etc., Copper, silver and gold on hand, Total receipts, Copper, silver & gold on hand Jan. 1, Mining, transp'n, reduc'n, deprec., etc., Total disbursements, Total net income (incl. interest), Interest, Dividends, Rate of dividends. Includes data for 1916, 1917, and 1918.

Balance for year... sr. \$33,343,907 sr. \$7,370,806 df. \$287,912 DIRECTORS.—John D. Ryan (Pres.), B. B. Thayer and C. F. Kelley (V.-Pres.), Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady, J. Horace Harding and H. H. Rogers. A. H. Melin is Sec. and Treas.—(V. 105, p. 911, 999, 1211, 1311, 1421.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, etc.—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.

Shareholders will vote Nov. 21 1917 on increasing the capital stock from \$2,000,000 to \$3,000,000, holders of record to have the right to subscribe for the 50% new stock pro rata at \$7.50 per share in the U. S. and at £1 15s. 6d. in the United Kingdom (par £1). English shareholders are now prevented by war regulations from subscribing for this new stock, but their certificates will be stamped on presentation as entitled to subscribe as soon as the English commission permits. See "Chronicle" Oct. 27 1917.

DIVIDENDS.—1912. 1913. 1914. 1915. 1916. 1917. Regular (%)—10 25 15 15 15 15 Extra (%)—10 100 stock 15 15 15 10 1917, Jan., 5% and 5% extra; July, 10 and 5 extra. Cal. Year Profits, Deprec'n, Int., &c. Inc. Tax. Dividends. Surplus. 1916 —\$1,122,979 \$282,715 \$12,974 \$222,398 \$500,000 \$104,891 Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087; V. 105, p. 821, 1211.)

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, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galox. 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. Oct. 15 1912. Contracts for a steam plant to cost \$1,500,000 were let in Oct. 1917. V. 105, p. 1524. See also V. 92, p. 1567; V. 93, p. 529, 874; V. 97, p. 523; V. 105, p. 609.

Common stock auth., \$6,000,000; issued, \$6,000,000; pref. stock, 7% cum. after Oct. 1 1912 and red. after 3 years at 11% 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%. Bonds auth., \$25,000,000; issued to Aug. 1917, \$6,000,000; retired, \$76,000. See V. 105, p. 609. The \$2,170,700 3-year 7% notes are secured by pledge of the entire \$3,000,000 issue of 2d mtg. 20-year 6% bonds, together with unsecured notes, representing interest thereon at 7%. V. 97, p. 667, 804.

REPORT.—For cal. year 1916 in V. 105, p. 603, showed: Cal. Year 1916. 1915. 1915. 1915. 1915. Gross earnings \$794,922 \$624,865 Int. charges \$424,575 \$428,034 Net income 444,402 315,840 Balance sur. \$19,827 def. \$112,194 Pres., Robt. C. Morse.—(V. 104, p. 1047; V. 105, p. 609, 609, 1524.)

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., England and the Argentine, incl. packing houses, glue works, soap works, warehouses, refrie. stations, tanneries, etc., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. In Aug. 1917 contemplated the construction of a large plant in Brazil. V. 105, p. 911.

STOCK.—The \$30,000,000 of profits accumulated from 1900 to Nov. 1 1912 was capitalized in Dec. 1916 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 Mtg. 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. Gross business (over) \$25,000,000 425,000,000 375,000,000 350,000,000 Net for dividends 20,100,000 11,000,000 7,509,907 6,028,196 Dividends (2)2,000,000(10)2000,000(10)2000,000 As to change in dividend rates, see text preceding.

OFFICERS.—Pres. and Gen. Mgr., J. Orden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins, F. Edson White, L. H. Armour and E. A. Valentine; Sec., C. W. Comes; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 103, p. 409, 1414, 2081; V. 104, p. 75, 166, 253, 2013, 2120, 2345; V. 105, p. 911.) ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1918 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. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1916 at \$16,512,215 (V. 104, p. 1486), viz., James McCreery & Co., N. Y. (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hen-

ger Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., \$1,700,000 (V. 103, p. 1208). (c) Other investments now including Lord & Taylor, \$800,100 1st pref., \$1,460,000 2d pref., \$2,420,700 common stock and 6% notes, \$1,400,000; C. G. Gunther's Sons, \$200,000 com. stock; Surety Coupon Co., all capital securities; Mercantile Stores Corp. notes, \$807,403, &c.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1916, \$14,850 in treasury, and \$61,145 held against un deposited stock of Associated Merchants Co. and United Dry Goods Co. The liabilities Dec. 31 1916 aggregated \$2,802,372, viz.: Notes payable, \$2,400,000; due to subsidiaries, \$402,372.

DIVIDENDS.—In April 1917 an initial dividend of 1 1/2% was declared on the 1st pref. stock, payable Dec. 1 1917. V. 104, p. 1492. REPORT.—For 6 months to Dec. 31 1916 showed (V. 104, p. 1485): Net profits of retail dry goods stores wholly owned, \$1,097,404; Income of company from other sources, \$72,611. \$1,170,015 Deduct exp. of parent co., \$39,443; int. paid by parent co., \$33,317 72,760 Extraordinary adjustment, expenses, reserves, &c. (not) 132,281

Balance of surplus account Dec. 31 1916 \$964,974 OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and Ralph M. Stauffen, V.-Ps.; 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 and Howland Davis.—(V. 103, p. 1304, 1595; V. 104, p. 1485, 1492; V. 105, p. 1421.)

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, \$2,500,500 of the Amalgamated Oil Co.'s \$5,000,000. See V. 90, p. 1484. During the 6 mos. ending June 30 1917 \$1,323,267 was expended for drilling and other improvement of the property. V. 105, p. 500. In 1908-09 the Southern Pacific Co. acquired control and on Dec. 31 1916 owned \$20,068,000 stock and \$9,628,000 of the \$10,400,000 1st Ref. 5%. DIVS.—1905 1906. 1907. '08-12. 1913-14. 1915. 1916. 1917. Per cent.—3 1 1/2% 1 1/2% None. 3yrlly. 4 1/2% 5

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; V. 98, p. 1432. On Jan. 1 1917 of the \$12,226,000 First Ref. 5s issued \$1,766,000 were in treasury (with \$72,000 1st 5s); in June \$700,000 of the \$10,460,000 outstanding Jan. 1 were called for payment July 15. V. 104, p. 2345.

Earnings.—Six months ending June 30 1917. V. 105, p. 500. 6 mos. Net. Interest. Taxes. Dep'n. &c. Dividends. Surplus. 1917 —\$2,959,761 \$301,802 \$121,172 \$1,334,345 (\$2,993,917 \$208,524 1916 —3,304,150 311,695 118,640 1,180,366 (2 1/2%) 795,147 898,301

REPORT.—For cal. year 1916, V. 104, p. 1599. Income, including divs. 1916. 1915. 1914. 1913. of affiliated cos. \$21,683,906 \$15,818,671 \$15,544,675 \$17,871,698 Surplus for year 3,198,389 \$1,918,004 \$1,264,753 \$1,822,412 Dividends (4%) 1,590,287 (4 1/2%) 789,095 (3) 1,200,000 (3) 1,200,000 OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fran.—(V. 105, p. 600.)

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; V. 104, p. 1589. Cash holdings in Sept. 1917 over \$13,000,000. V. 105, p. 1211. Government use of ships, V. 105, p. 1421.

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. V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. —V. 102, p. 877, 1061. In Oct. 1916 a dividend of 1 1/2% was paid, including 1/2% for the Apr. and 1/2% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1918, both incl. (declared) 5% per ann. (1 1/2% quar.)

An initial dividend of 5% was paid Feb. 1 1917 on the common stock. Aug. 1917 5% and 1% extra (applicable to Red Cross.) V. 104, p. 766, 2454.

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. 102, p. 2168. All coupons free of Federal income tax.

Bonds of Subsidiary Companies \$27,130,000 1917. (Compare V. 104, p. 1590.)

Table with columns: Int., Outstanding, Maturity. Includes entries for b Clyde S.S. Terminal Co. 1st M.-5 A & O \$494,000 Oct. 1 1934 (V. 91, p. 1887) c N. Y. Cuba Mail S.S. Co. 1st M.-5 J & J 6,059,000 Jan. 1 1932 (V. 89, p. 229) c N. Y. & Porto Rico S.S. Co. 1st M.-5 M & N 1,314,000 May 1 1932 (V. 88, p. 235) b Carolina Terminal Co. 1st M.-5 M & N 513,000 Nov. 1 1937 (V. 95, p. 1748) c Mallory S.S. Co. 1st M.-5 J & J 2,939,000 Jan. 1 1932 (V. 83, p. 194) u U. S. & Porto Rico Nav. 1st M.-5 M & S 127,000 Mar. 1921 c Clyde S.S. Co. 1st M.-5 F & A 3,338,000 Feb. 1 1931 (V. 82, p. 807) a Callable at par. b Callable at 105. c Callable at 110.

EARNINGS.—Of sub. cos. for 7 mos. ending July 31 (V. 105, p. 1610): 7 mos. Total Income. Net Income. Interest, &c. *Taxes. Surplus. 1917 —\$27,130,190 \$8,399,325 \$1,003,568 \$3,150,000 \$4,245,757 1916 —18,821,679 5,790,469 961,632 4,828,838 * Includes war income and excess profits tax (estimated).

REPORT.—For cal. year 1916 (incl. sub. cos.), V. 104, p. 1589. 1916. 1915. 1915. Oper. rev. \$35,175,970 \$21,400,474 Bond and note Net op. inc. \$10,481,251 \$4,790,301 Interest, &c. \$1,409,784 \$1,468,244 Other inc. 284,352 415,755 Add'd deprec'n 237,649 225,585 Rentals, &c. 883,503 848,749 Gross inc. \$10,765,603 \$5,206,057 Net income \$8,234,667 \$2,663,479 From income as above in 1916, \$8,234,667, deduct pref. dividends (5%), \$748,995; common dividend (5%), \$748,170; divs. on sub. cos. stock not held by A. G. W. I., \$49,386, leaving a balance of \$6,888,116.

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 105, p. 911, 1211, 1421, 1619.)

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
Atlas Powder Co.—Common stock auth \$10,000,000	---	\$100	\$5,002,400	25% in '16	Q-M	Sept 10 '17, 5%	---
Preferred stock (a & d) 6% cum, \$10,000,000 (see text)	---	100	9,000,000	6	Q-F	Nov 1 '17, 1 1/2%	---
Autosales Gum & Chocolate Co.—Stock \$6,000,000	---	100	6,000,000	See text	See text	May 1 1917, 1%	---
First mtg \$3,600,000 sink fund call 107 1/2 (see text)	1911	500 &c	3,220,500	6 r	J & J	Oct 1 1917 2%	Jan '18 coup not paid New York
Babcock & Wilcox Co.—Stock authorized \$15,000,000	---	100	15,000,000	7 1/2 in '17	J & J	Oct 1 1917 2%	Checks mailed
Baldwin Locomotive Works.—Common stock \$20,000,000	---	100	20,000,000	See text	J & J	July 1 1917, 3 1/2%	do do
Pref (a & d) stock 7% cum \$20,000,000 red 125, beg July '16	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
First mtg \$15,000,000 gold redeem text --PeP.kvc*&r	1908	1,000	3,200,000	5 g	J & J	May 1 1928	Penn Co for Ins.&c, NY
Standard Steel Works 1st M gold sink fund --PeP.kvc*&r	---	100	2,000,000	See text	Q-M	Dec 16 '07 2%	Checks mailed
Barney & Smith Car.—Common stock \$2,000,000	---	100	2,000,000	See text	Q-M	Dec 1 1911 1%	do
Preferred (not as to assets) 8% cum \$2,500,000	---	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
First mortgage \$2,000,000 gold redeemable at 110 --G.c*	1906	1,000	2,000,000	5 g	J & J	Dec 15 1918	First Nat Bank, Cinc
6% Gold Notes \$600,000	1915	1,000	600,000	6	J & D	Oct 1 1917, 1 1/2%	17 Battery Place, N Y
Barrett Company (of N J)—Common stock \$25,000,000	---	100	See text	See text	Q-J	Oct 1 1917, 1 1/2%	do do
Pref (a & d) 7% cum, \$12,500,000 red after 3 years at 120	---	100	See text	7	Q-J	Oct 15 '17, 1 1/2%	Phila Land Tr & Trust
Barrett Co (of W Va.) (controlled) debent call 110 in 1919	1899	1,000	2,500,000	5 g	A & O	Apr 1939	Montreal
Bell Telephone Co of Canada—Stock auth \$30,000,000	---	100	18,000,000	8 in 1917	Q-J	Oct 15 1917 2%	Bk of Mont, Mont & Lon
Debentures (auth 75% of paid-up capital stock) --zc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1917 2 1/2%	do
Bethlehem Steel Corp.—Common stock \$15,000,000, Class A	---	100	14,862,000	See text	Q-J	Oct 1 1917 2 1/2%	do
Common stock Class B \$75,000,000 non-voting	---	100	44,586,000	---	Q-J	Oct 1 1917 2 1/2%	do
Pref stock 8% cum and convert call 115 \$30,000,000	---	100	See text	8	Q-J	New	Checks mailed
Pref (a & d) stock 7% non-cum \$15,000,000	---	100	14,908,000	7 in 1917	Q-J	Oct 1 1917, 1 1/2%	do
First & Ref Mtge auth 1917 \$200,000,000	1917	See text	---	---	---	---	---
Securities of Controlled Companies—	---	---	---	---	---	---	---
Beth Steel purch money mtge for Beth Iron gold. GP.xc*&r	1901	1,000	7,500,000	6 g	Q-F	Aug 1 1998	Glrad Trust Co, Phila
do 1st Ext M g guar red 105 --G.c*	1906	1,000	6,936,000	5 g	J & J	Jan 1 1926	Harvey Flsk & Sons, N Y
do 1st Ext M g guar red 105 s f. Ea.xc*&r	1912	500 &c	12,709,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M \$60,000,000 call 105 s f. Bakc*&r	1916	1,000 &c	See text	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Two-year (secured) notes gu call 101 & 115. Gk.c*&r	1917	1,000 &c	50,000,000	5 g	F & A	Feb 15 1919	Guaranty Trust Co, N Y

ATLANTIC MUTUAL INSURANCE CO.—V. 104, p. 364; V. 105, p. 1619.

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated 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. In Aug. 1917 acquired 52% of the stock and all the \$500,000 bonds of the Gulf Coast Oil Co. V. 105, p. 821. Stock, \$5,000,000; par, \$100. Dividends Dec. 1914 to Sept. 1917, 5% quar.

REPORT for calendar year 1918, in V. 104, p. 665, showed:

Calendar Year	Total Profits	Apprec. of Dividends	Inventories	Balance	Surplus	Total Surplus
1916	\$9,371,258	\$256,998	\$1,000,000	\$8,628,256	\$33,976,192	
1915	5,381,903	1,100,522	1,000,000	4,592,425	25,347,935	

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passyunk Ave., Phila., Pa.—(V. 102, p. 610; V. 104, p. 665; V. 105, p. 821.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. In 1915-16 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., &c.

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. V. 100, p. 1595; V. 102, p. 1627, 1899.

Entire capital stock of Richards & Co., Inc., and its two selling companies, the Zapon Leather Cloth Co. and Celluloid Zapon Co., was purchased as of July 1 1917, and outstanding pref. stock of Atlas Powder Co. thereby increased to \$9,000,000.

DIVIDENDS —

On common Q-M	1913	1914	1915	1916	1917
do	1 1/2	6	2, 2, 2, 2	2, 2, 2, 2	2, 2, 2, 2
do extra			5 1/2	3, 3, 3, 3	3, 3, 3, 3

REPORT.—For cal. year 1916, V. 104, p. 657 (incl. sub. cos.):

Cal. Yr.	Gross Sales	Net Income	Preferred Dividends	Common Dividends	Balance	Surplus
1916	\$20,652,916	\$2,939,790	(6%)\$388,706	(25%)\$1,164,180	\$1,386,904	

* After adding \$104,777 net credits to inc. in 1916.—(V. 105, p. 1311.)

AUTOSALES GUM & CHOCOLATE CO.—V. 105, p. 391, 1211, 1524.

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; increased to 8% p. a. (Q-J) in July 1917; Oct., 2%. In July 1917 also paid dividend of 1% to aid "Red Cross" fund. V. 105, p. 292; V. 104, p. 1492. Plants at Bayonne, N. J., and Barberton, Ohio. Unfinished business Dec. 31 1916, \$12,761,864, against \$4,655,388 on Dec. 31 1915.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie and A. G. Pratt; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 104, p. 1389, 1492; V. 105, p. 292.)

(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 erected extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. of N. Y., which have large orders for war materials. See V. 102, p. 705; V. 103, p. 1120; V. 104, p. 762, 1492, and Midvale Steel & Ord. Co., V. 102, p. 715. U. S. Government orders, V. 105, p. 821, 1619.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 1917, 7% (3 1/2% s.-a.). On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none; V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 (\$15,000,000), \$5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107 1/2 for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703; two sinking fund installments, aggregating \$400,000, were paid in 1915 and 1916. Standard Steel Works Co. has auth. \$5,000,000 1st M. sinking fund 5s, of which \$5,000,000 have been issued, \$1,800,000 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. On Dec. 31 1916 total bills payable outstanding, \$15,000,000 (both cos.), against \$1,750,000 in 1915; total current assets, \$33,309,847, against \$21,756,791. V. 104, p. 76.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 761.

Cal. Year	Gross Sales	Gross Income	Bond Int. &c.	Pref. Divs.	Com. Div.	Balance
1916	\$9,219,058	\$7,042,937	\$4,423,471	\$1,400,000	---	sr. \$1,219,466
1915	22,083,011	3,510,383	682,567	1,400,000	---	sr. 1,427,816
1914	13,616,163	981,754	631,524	1,400,000	\$400,000	defl. 1,449,770

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. Total surplus Dec. 31 1916, incl. Standard Steel Works Co., \$11,227,134.

OFFICERS.—Chairman, Wm. L. Austin; President, Albá B. Johnson; V.-P., Samuel M. Vauclair; Sec. and Treas., Wm. de Kraft.

DIRECTORS.—William L. Austin, Albá B. Johnson, Samuel M. Vauclair, William Burnham, S. F. Pryor, Samuel McRoberts, J. Wilson Bayard, Francis M. Weld, Guy E. Tripp, Sidney F. Tyler, William E. Corey, and Sydney E. Hutchinson. Messrs. Corey, Vauclair and Pryor are also directors of Midvale Steel & Ordnance Co. V. 103, p. 2082. Office, 500 N. Broad St., Phila.—(V. 104, p. 1492; V. 105, p. 821, 1211.)

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorporated 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. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed from "Am. Coal Products Co." in Jan. 1916. 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.

The stockholders voted March 16 1917 to increase the total auth. capital stock from \$15,000,000 common and \$5,000,000 pref. to \$25,000,000 common and \$12,500,000 preferred. Shareholders of record were then permitted to subscribe at par (\$100 a share) for approximately \$2,850,300 pref. and \$2,723,900 common. Subscriptions payable in 25% installments: (a) For new common, April 6, June 30, Sept. 30 and Dec. 31 1917; (b) for new pref. stock, April 6, July 15 and Oct. 15 1917 and Jan. 15 1918, or optionally in full on any partial payment date. This will make the outstanding stock \$17,723,900 common and \$7,850,300 pref. V. 104, p. 954, 1047, 2345, 2454. The offering was underwritten.

There are also outstanding \$140,000 bonds of the Peters Paper Co. of Latrobe, Pa., owned by this company.

DIVIDENDS (%)— 1903 to 1909. 1910. 1911 to Oct. 1917. On common in cash 5 1/2% yearly. 6 7% yearly. Also Nov. 1915 5% and in July 1916 7% in stock, and Jan. 25 1917 10% cash with right to subscribe for 10% (\$1,208,910) common at par. V. 103, p. 2157; V. 101, p. 1469.

EARNINGS.—3 mos. to Mar. 31 1917 (V. 104, p. 2454):

3 Mos.	Gross	Net	Int. &c. Pref. Div.	Common Divs.	Surplus	
1917	\$1,575,902	\$590,338	\$45,506	\$56,819	(1 1/4%)\$238,210	\$219,803

REPORT.—Report for cal. year 1916 in V. 104, p. 1043, showed:

	1916	1915	1914	1913
Gross income (all sources)	\$9,547,604	\$6,652,639	\$4,406,116	\$4,411,889
Net income	\$5,165,286	\$3,121,184	\$1,724,021	\$2,104,492
Bond. &c., interest	\$158,567	\$211,220	\$210,781	\$254,612
Pref. div. (7%)	333,249	175,000	175,000	175,000
Common (cash) div.	(17)2,026,426	(7)761,932	(7)750,869	(7)744,751
Common (stock) div.	(7%)790,900	(5)538,000		
Reserves, &c.	758,772	427,728	232,764	484,440
Balance, surplus	\$1,097,283	\$1,007,304	\$354,607	\$404,035

OFFICERS.—Chairman, Everleigh Childs; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 104, p. 2454.)

BETHELEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock (V. 105, p. 1211) of the Bethlehem Steel Co. and of the following shipbuilders: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; Beth. Iron Mines Co., Cuba, V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013; V. 104, p. 2013; V. 105, p. 1619. In 1917 purchased the properties of the Lehigh Coal Co. See Eastern Coke Co. below and compare V. 104, p. 668, 1705; V. 93, p. 1603; V. 100, p. 231.

In July 1916 consummated purchase (V. 103, p. 241, 243), of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c., through the medium of Penn Mary Steel Co., whose capital stock it owns. Price of steel fixed by Govt., V. 105, p. 1311. V. 103, p. 1793, 2081. In 1916 acquired through Penn-Mary Steel Co. for about \$6,660,000, payable in bonds of 1917, the plants of Amer. Iron & Steel Mfg. Co. at Lebanon and Reading, Pa.; also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Chairman Schwab in Nov. 1916 said (V. 103, p. 2081): "The building and construction program for our company as a whole will involve fully \$100,000,000. When our plan of improvements is completed the 25 component parts of Bethlehem Steel will consist of only one part ordinance-making; four parts will be shipbuilding, and twenty parts the manufacture of steel for commercial purposes. Status in 1917, see V. 104, p. 2454; V. 105, p. 718. The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 from \$4,000,000 to \$10,000,000. V. 105, p. 999. Also Bethlehem Steel Co. auth. capital stock from \$15,000,000 to \$65,000,000. Ore Steamship Corp. from \$100,000 to \$10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guaranteed \$750,000 1st M. 5% bonds. V. 96, p. 1300, 1492; V. 98, p. 239. In May 1916 purchased Balf. Sheet & Tin Plate Co. V. 102, p. 1348.

STOCK.—The stock as authorized in Sept. 1917 (V. 105, p. 911) includes (a) \$30,000,000 8% cum. & convert. pref. non-voting, (b) \$15,000,000 7% non-cum. pref. with voting power, (c) \$45,000,000 common stock A with voting power, (d) \$75,000,000 common stock (with no voting power), of which \$30,000,000 issuable only for conversion of the 8% pref. stock. In Sept. 1917 holders of the \$60,000,000 common stock A & B, were permitted to subscribe and pay pro rata for \$30,000,000 8% cum. (non-voting) pref. stock on Sept. 28. This issue (see "Status" below) was underwritten by a syndicate headed by Guaranty Trust Co., Bankers Trust Co. and J. & W. Seligman & Co. (V. 105, p. 911, 1311).

The 8% cum. pref. stock is (a) entitled to 8% cumulative dividends (2% quar.) from Oct. 1 1917 ahead of the 7% pref. stock; (b) is entitled to participate equally with the 7% non-cum. pref. shares as to its principal and any accrued dividends in case of liquidation; (c) is convertible at option of holders at any time (unless called for redemption at 115, the right terminating in such case 60 days before redemption date) into an equal amount of class B common upon payment, by holders of \$15 per share in cash; (d) is subject to call at 115 and divs. after three years from date of issue in amounts not less than \$1,000,000. V. 105, p. 911.

DIVS. (%) (1905 1906 1907 1908 to 1912 1913 1914 1915 1916 1917. Preferred --- 3 1/2 6 3/4 None 3 1/2 5 6 1/2 7 7 Common --- text text

In 1916 declared 30% on the \$15,000,000 common stock, payable 7 1/2% quarterly, Apr., July and Oct. 1916 and Jan. 1917.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the \$15,000,000 common stock, payable April 2, and upon the authorization of \$45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining \$15,000,000 class "B" which had been underwritten. On the common stock as thus increased to \$60,000,000, quarterly cash dividends of 2 1/2% each were paid July 2 and Oct. 1 1917. See V. 104, p. 364, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on Class A & B stock. V. 104, p. 2554.

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Bethlehem Steel Corporation, Eastern Coke Co, Penn-Mary Coal, etc.

NOTES.—In Feb. 1917, in connection with contract for supplying of Russian ammunition, an issue of \$50,000,000 2-year 5% secured gold notes of the Bethlehem Steel Co. was sold, guaranteed, principal and interest, by the Bethlehem Steel Corporation. These notes are secured by pledge of \$25,000,000 bonds of the Company (1st Extension 5s and First Lien & Ref. M. 5s) and \$37,000,000 notes of British Govt. V. 104, p. 766, 1139.

BONDS.—In April 1917 the Corporation stockholders authorized \$200,000,000 First and Refunding Mgtg., to provide for future requirements, but no bond sale contemplated in early future. V. 104, p. 364, 455, 1389. The Bethlehem Steel Company's 50-year 5s of 1912 (\$50,000,000 authorized issue) were secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of subsidiary companies owned. On Aug 31 1917 \$12,709,000 were in the hands of public, \$2,108,500 in skg. fd. or canceled and \$25,182,500 were in treasury.

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2 1/2% of bonds outstanding (but not less than \$300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int., by the corporation included Dec. 31 1916: \$6,936,000 held by public; \$4,001,000 in sinking fund or canceled, and \$1,063,000 in treasury; total auth., \$12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 868; V. 91, p. 1771; V. 94, p. 1188.

\$60,000,000 Purchase Money & Improvement Mortgage Bonds of 1916. In 1916 the Bethlehem Steel Co. having assumed all the underlying bonds on the Pennsylvania and Maryland Steel Co. properties, except \$5,500,000 which it then retired and \$1,000,000 due Nov. 1 1917 and having vested all of said property in the Penn. Mary Steel Co., joined with that company in making a mortgage covering these and other properties in part as a first lien to secure not over \$60,000,000 bonds (V. 103, p. 1793, 2157), issuable as follows:

Issued to purchase Penn. Steel Co. properties (see V. 103, p. 1793) \$31,942,000 On Aug. 31 1917 \$9,289,000 of this amt. was in the treasury. Reserved to retire old bonds of Penn. Steel Co. and subsidiaries 16,949,000 Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage. 11,109,000 These bonds have a 2 1/2% sinking fund from July 1 1916. The mortgage of Penn. Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to \$13,000,000, of which \$6,660,000 issued (including \$91,000 in treasury Aug. 31 1917) and \$6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2 1/2% of the bonds at time outstanding. V. 104, p. 1139.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, \$250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918, thereafter 102 1/2 & int. V. 104, p. 1706.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (\$509,000 outstanding Aug. 31 1917), besides assuming \$495,000 underlying 5s. V. 88, p. 941. Titusville (Pa.) Forge Co. 1st 5s are guar., prin. & int. V. 96, p. 1492.

STATUS.—Chairman Schwab, Aug. 29 1917, explaining the issue of \$30,000,000 8% pref. stock, wrote in substance: (1) While this year's earnings (before deducting taxes) have thus far surpassed our estimates, having exceeded the earnings for the corresponding period last year, a very large part of the earnings which we had intended to expend upon improvements this year and next must be used for the payment of excess profits taxes and other war taxes. (2) The orders already taken for the U. S. Government entail an increase of about \$15,000,000 in our construction program. (3) Our orders now exceed \$300,000,000 as compared with about \$193,500,000 Jan. 1 1917, while the greatly increased cost of labor and materials calls for an unexpected increase in working capital, especially on Govt. work. See V. 105, p. 911, 1422, 1619.

For full statement as of Aug. 31 1917, showing the funded debt in detail, including total amounts issued in treasury, in sinking fund or canceled and in the hands of the public, see V. 105, p. 1524.

REPORT.—For calendar year 1916 in V. 104, p. 1139, 1389, showed (As to Russian contracts in 1917, see V. 104, p. 766):

Table with columns: Calendar Years, 1916, 1915, 1914, 1913. Rows include Orders on hand, Manufacturing profits, Bond, &c., interest, Depreciation, &c., Preferred dividends, Common dividend.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with \$1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489.

The common shareholders voted May 21 1917 to change the authorized common stock July 1 from 100,000 shares of \$100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common stock at a ratio of five shares for one old share.—V. 104, p. 1705, 2120, 2236, 2454.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1917 1 1/4% Q.-J. On common paid 4% April 1913 in new pref. stock, and in Mar. 1 1917 a cash dividend (No. 1) of 2%; Apr. 1 and July 2 1917, 1%. In Oct. 1917 paid 50 cents a share on new common stock (see above).—V. 105, p. 912.

BONDS.—Of debentures (\$5,000,000) \$1,477,000 were on Oct. 1 1917 in sink. fund, \$3,523,000 were outstanding. Cum. sink. fund \$150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Midland Cold Storage 5s. \$100,000, due \$12,500 yearly June 1918-1925. Total cold storage bonds Dec. 31 1915, \$343,814. V. 102, p. 983. In 1916 guaranteed (p. & l.) \$500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102 1/2. V. 102, p. 2344.

In May 1917 guaranteed p. & l. of \$1,000,000 of Detroit Cold Storage Terminal Co. 1st M. 6s (V. 104, p. 2014). Loans & bills payable Sept. 30 1917, \$7,370,000.

REPORT.—For cal. year 1916 at length in V. 104, p. 1259: Calendar Year Profits Bond, &c., Depr., &c., Pref. Divs. Balance. Surplus.

DIRECTORS.—R. S. Tutthill Jr., K. L. Ames, P. L. Smithers, W. G. Weil, Andrew W. Lawrence, Geo. F. Goodnow, W. J. Peron, Chicago; Herbert C. Wright, New York. K. L. Ames is Pres.; W. G. Weil, Sec., and P. L. Smithers, Vice-Pres. Gen. Mgr. & Treas. Chicago offices, Majestic Bldg.—(V. 104, p. 2120, 2236, 2454; V. 105, p. 609, 912.)

BORDEN'S CONDENSED MILK CO.—See page 209.

BORNE-SCRYMSEY CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. 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, \$200,000; par \$100. Dividends: 20% annually since Dec. 1912. Office, 80 South St., N. Y.—(V. 99, p. 819.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 1 1916). Bonds authorized, \$20,000,000; issued, \$15,000,000. See V. 102, p. 524, 713; V. 103, p. 63. Report of expert in V. 101, p. 1970. See Kennecott Copper Corp. V. 102, p. 1713.

REPORT.—For year ending Dec. 31 1916, see V. 104, p. 1698, 2230. Cal. Years: 1916, 1915, 1914, 1913.

Cop. prod. (lbs) 42,153,270 36,397,398 Total income \$7,975,551 \$2,476,204 Avar. per lb. \$0.0055 \$0.0058 (Bond, &c. int. \$37,272 828,518 Copper revs. \$12,648,111 \$5,812,245 Taxes, &c. 172,514 Net profit— \$7,590,456 \$2,415,239 Balance, surp. \$6,945,765 \$1,647,776 Output in 1916, 44,639,000 lbs., against 35,444,000 in 1915; 9 mos. to Sept. 30 1917, 44,954,000 lbs.—(V. 104, p. 2230, 2345; V. 105, p. 609, 1524.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102. Status Sept. 1917, V. 105, p. 1311.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1 1/4% quar. to Aug. 1914; Nov. 1914 to Nov. 1 1917, 4% (1% Q.-F.). V. 99, p. 1217, 1368. On common, June 1907 to Mar. 1908, 1% quar.; June & Sept. 1908, 1/2% of 1%; none since to Aug. 1917.

REPORT.—For cal. year 1916 in V. 104, p. 630, showed:

Table with columns: Calendar Year, Total Sales, Oper. &c. Expenses, Depreciation Reserve, Preferred Dividends, Balance, Deficit. Rows for 1916, 1915, Pres., Samuel M. Curwen, Wm. H. Heulings Jr., 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 104, p. 660; V. 105, p. 1311.)

BRITISH-AMER. TOBACCO CO., Ltd.—See "Chronicle," Oct. 27 '17.

BROOKLYN-BOROUGH GAS CO.—(V. 104, p. 767, 2544.)

BROOKLYN UNION GAS.—Incorp. in N. Y. Status Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Sept. 30 1917, 74,100,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369.

DIVIDENDS.—[1906 1907 1908 1909 to 1911 1912 to 1917 Since 1905 (per ct.)— 3 0 5 1/2 6 yearly 6 & 2 ext. yly. Jan. 1912 to Oct. 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. \$264,000 Feb. 1 1940 Union Gas L. con. mtg. 5% J. & J. 38,000 Jan. 1 1920

REPORT.—Report (by Public Service Comm.) for cal. year 1916, in V. 104, p. 2120, showed gross, \$11,353,594; net (over taxes), \$1,996,972; other income, \$239,200; int. on bonds, &c., \$847,256; divs. (8%), \$1,440,000; bal. def. \$51,084. Accountants' report 1907 to 1912, V. 97, p. 1501.

Pres., James H. Jourdan; V.-Pres'ts, Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn; N. Y.—(V. 101, p. 1630; V. 102, p. 1890; V. 104, p. 2120.)

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 mort-

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
Buckeye Pipe Line Co.—Stock \$10,000,000	-----	-----	\$50	10,000,000	See text	See text	Sept 15 '17 4%	New York
Buffalo General Electric Co.—Stk \$19,000,000 V. 102, p. 1628	-----	1899	100	5,545,700	See text	Q—M 30	Sept 29 '17 1 1/2%	Buffalo
First mortgage (Trustee Fidelity Trust Co.)	-----	1899	100	2,375,000	5 g	F & A	Jan 1 1937	Fidelity Trust Co, Buff
Ostarkat Power & Conduit 1st Mtg fund, 1892, Mp. xxx	-----	1897	1,000	1,384,000	5 g	J & J	Jan 1 1927	Metropolitan Tr Co, N Y
First Mtg \$10,000,000 call at 105, V. 102, p. 1628, Col. xc*	-----	1909	1,000	7,024,000	5 g	J & J	Jan 1 1929	Columbia Trust Co, N Y
Debentures convert into stock \$ for \$ call (V. 105, p. 718)	-----	1917	100	4,400,000	6 g	F & A	Aug 1 1922	Bankers Tr Co, NY & Buf
Buffalo & Susquehanna Iron—See Rogers-Brown Co	-----	-----	-----	-----	-----	-----	-----	-----
Burns Bros.—Common stock \$12,000,000 (see text)	-----	-----	100	7,013,300	See text	Q—F 31	See text	New York
Preferred 7% cum to be called and paid in 1917	-----	-----	100	1,688,400	7 in 1917	Q—F	Nov 1 1917 1 1/2%	New York
Bush Terminal Co.—Common stock \$7,000,000	-----	-----	100	5,519,100	See text	J & J	July 17 '17 text	-----
Preferred (a & d) 6% cum redeemable at 110 text	-----	-----	100	2,300,000	6 in 1917	J & J	July 17 '17 3%	-----
First M (V. 76, p. 974) conv sink fund since 1907, Col. xc*	-----	1902	1,000	3,020,000	4 g	A & O	Apr 1 1952	-----
First consolidated mortgage \$10,000,000	-----	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	-----
Bush Term Bldgs Co M \$12,000,000 gu s f. Col. x, c* & r*	-----	1910	1,000	7,813,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
Butte Electric & Power—See Montana Power Co.	-----	-----	-----	-----	-----	-----	-----	-----
Butte & Superior Mining Co.—Stock auth \$3,500,000	-----	-----	10	2,901,872	See text	Q—M	Sept 29 '17 12 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 2 1/2%	Checks mailed
California Packing Corp.—Com 500,000 shares (no par)	-----	-----	-----	338,919 shrs	See text	Q—J	Sept 15 '17 10cts	Checks mailed
Prof stock 7% cum conv \$10,000,000 call 115 & divs	-----	-----	100	64,662	See text	Q—J	Oct 1 1917 1 1/2%	do
California Petroleum Corp.—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	12,343,028	See text	Q—J	Oct 1 '17 1%	do
Bonds of subsidiary companies—See Midvale Steel & Ord Co	-----	-----	-----	-----	-----	-----	-----	-----
Amer Petroleum Co 1st Mtg red 106 beg '14 sink fd	-----	1908	-----	646,300	6 g	J & A	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st Mtg red 105 beg '16 sink fd	-----	1910	-----	1,030,800	6 g	F & A	Feb 1930	do
Calumet & Arizona Mining Co.—Stock \$6,500,000	-----	-----	10	6,424,620	See text	Q—M	20 Sept 24 '17, 30	-----
Calumet & Hecla Mining—Stock (\$12 per share paid)	-----	-----	25	2,500,000	See text	Q—M	Sept 26 '17 2 1/2%	-----
Cambria Iron—Stock (4% guaranteed)	-----	-----	50	8,468,000	4 in 1917	A & O	Oct 1 1917 2%	Checks mailed
Cambria Steel—Stock \$50,000,000	-----	-----	50	45,000,000	See text	Q—M	Sept 15 '17 3%	do

gago or funded debt, except \$60,000 real estate mtge. V. 96, p. 204. Notes payable (Oct. 31 1916), \$3,815,000. In May 1917 U. S. Govt. was to operate Moberly plant (then closed by strike). V. 104, p. 2075.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also 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 divs. are in default. Army contracts in 1917, V. 105, p. 1620.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov. 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., June and Sept., 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. Diss. Balance, Sur or Def.
 Year—Sales Profits Charges &c. (7%)
 1915-16—\$15,913,373 \$1,719,762 \$252,005 \$264,250 sr \$1,203,507
 1914-15—10,764,328 553,726 \$146,642 166,762 273,000 def 32,678
 Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 105, p. 1620.)

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. 92, p. 1300. Stock, \$10,000,000; par, \$50. Report for cal. year 1916 in V. 104, p. 562, showed: Net income, \$2,082,968; divs. (16%), \$1,600,000; bal., sur., \$482,968. In 1915, net, \$1,523,301; divs. (16%), \$1,600,000; bal., sur., \$76,199. Divs. in 1912 & 1913, 4% (1 1/2% Q.-M.); 1914, Mar. 10%; June, 8%; Sept., 6%; 1914, to Mar., 1915, 4%; June 1916, 4%; Sept., 4%; and Dec., 4%; 1917, Mar., June and Sept., 4% V. 99, p. 1269. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesbro; Treas., W. F. Livingston. N. Y. office, 26 Broadway.—(V. 104, p. 562, 2120.)

BUFFALO (N. Y.) GAS.—Louis Gethoefer on July 16 purchased the property at foreclosure sale for \$2,360,000, in the interests, it is supposed, of the Iroquois Natural Gas Co. V. 105, p. 718.—(V. 105, p. 391, 718.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 102, p. 1062, 1164, 1541, 1627; V. 104, p. 665; V. 105, p. 182, 289, 500, 718.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidated Dec. 31 1912 under laws of N. J., V. 96, p. 363; V. 103, p. 2081. Stock listed on N. Y. Stock Exchange in 1915. Dividends on common stock Nov. 1913 to Feb. 15 1917, 5% per annum (1 1/2% quar.). The shareholders voted Mar. 12 1917 to increase the common stock from \$7,500,000 to \$12,000,000. A 25% stock dividend of \$1,375,000 was then declared payable May 12 1917 (V. 104, p. 1266). Also 1% stock with regular 1 1/2% cash Aug. 15 1917; Nov. 15, 1 1/2% and 1% extra. V. 105, p. 182, 1620.

A further \$2,125,000 stock may be sold in 1917 to retire the \$1,699,900 pref. stock at 120. The balance will remain in the treasury and will be distributed in annual stock dividends in addition to the cash dividends, and the new stock being placed on a basis of 10%—6% cash and 4% stock—annually, both payable quarterly beginning May 31 1917, reversing to 15th of the month next dividend. V. 104, p. 666, 1047, 1492, 1799, 1901, 2013.

EARNINGS.—For 2 mos. to May 31 1917: Tonnage sold, 520,907; net sales, \$3,069,328; gross profits, \$682,075; and surplus, \$184,699.

REPORT.—For year ending March 31 1917 in V. 104, p. 1799, showed: Net sales, \$15,235,910, against \$12,339,252 in year 1915-16; total net income (including other income, \$368,410), \$1,289,784, against \$678,810 in 1915-16; pref. dividend, 7%, \$120,000; common dividend (5%), \$275,000 bal., sur., \$894,784.—(V. 105, p. 182, 500, 609, 1422, 1620.)

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 Bldgs. 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. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835. Plan for plant at Bayonne, N. J., failed at City election in 1917. V. 105, p. 517. 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. ss. sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; 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 Consol. 5s, making \$1,000,000 outstanding. V. 103, p. 1793.

Bush Terminal Buildings Co. gold ss cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344. See above.

DIVIDENDS.—'06, '07, '08, '09, '10, '11, '12-'14, '15, '16, 1917. Preferred (new) ----- Issued in 1911 ----- July, 3 6 yrly. 6 6 6
 Common ----- 0 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. and July 1917, these extras being on acct of increase in vlaue of property. V. 104, p. 259.

REPORT for year ending Dec. 31 1916, in V. 104, p. 1385, showed: Gross, \$1,955,237; net, \$1,501,508; other income, \$183,294; charges, \$745,178; div. on pref. (6%), \$138,000; com. div. (5%) \$259,302; stock div., (5%) \$259,453; bal., sur., \$282,868.

Pres., Irving T. Bush; V.-P., Wm. Shillaber; V.-P. & Treas., R. G. Simonds; Sec., H. F. H. Ried; Asst. Sec., F. R. Bierlein; Asst. Treas., J. A. Heinrich. Office, 100 Broad St., N. Y.—(V. 105, p. 74, 609, 1422.)

BUTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. For 5 mos. in 1917, 93,615,900 lbs. V. 103, p. 237. Flotation separation, V. 105, p. 1211, 1422.

The Butte-N. Y. Copper Co. issued \$150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), \$500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916. V. 102, p. 1635.

STOCK.—Of the \$3,500,000 auth. stock, \$2,901,970 is outstanding.
 LATE DIVS.— 1915, 1916, 1917.—Mar. June, Sept.
 Regular ----- % 30 40 12 1/2 12 1/2 6 1/2
 Extra ----- % 150 300 12 1/2 12 1/2 6 1/2

In June 1917 paid quarterly 12 1/2% and a further 12 1/2% out of capital accumulations prior to March 1913; but in Sept. only 6 1/2% and 6 1/2% from such accumulations; likewise in June declared an extra dividend of 4% to aid in Red Cross distributions. V. 105, p. 1000.

EARNINGS.—6 mos. to June 30 1917: Total income, \$4,316,550; net income, \$2,064,258, against \$7,771,825 and \$5,616,969, respectively, for corresponding periods in 1916.

REPORT.—Year 1916 (V. 104, p. 2229), showed:
 Cal. Year: 1916 1915 1916 1915
 Zinc, &c.—\$13,141,551 \$12,087,117 Dividends—\$9,490,430 \$4,908,115
 Net profit—\$8,792,131 \$9,074,152 Per cent.—(340%) (180%)
 Other inc.— 81,315 51,796 Balance—def \$816,954 sr \$4,217,832

OFFICERS.—Pres., N. Bruce MacKellvie; V.-P. & Gen. Mgr., D. C. Jackling; V.-P. & Gen. Counsel, K. B. Babbitt; Sec., A. J. Ronanhan; Treas., C. W. Peters.—(V. 105, p. 822, 1000, 1106, 1211, 1422, 1524.)

BUTTERICK CO., N. Y.—See page 209.

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's 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. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1203.

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 divs. Both stocks were listed on N. Y. Stock Exchange in May 1917. V. 104, p. 2120. Pref. div. No. 1, \$1 3/8, Jan. 1 1917, at full 7% rate from Oct. 19 1916; to Oct. 1917, 1 1/4%. Initial div. on com., June 15 1917, 50c.; Sept. 15, 1917, 50c. V. 104, p. 1705.

REPORT.—For period Nov. 8 1916 to Feb. 28 1917, in V. 104, p. 1697. Gross income after deducting selling and general expenses ----- \$4,375,840
 Balance representing profits of Cal. Pack. Corp. for period ----- \$1,086,522
 Less dividend No. 1 on pref. stock, paid Dec. 30 1916 ----- 111,089
 Balance, surplus, for period as above ----- \$975,433

DIRECTORS.—Wm. Fries, Chairman of the Board, and J. K. Armsby, President. Other directors: G. N. Armsby, R. M. Barthold, R. I. Bentley, O. H. Bentley, M. J. Fontana, S. L. Goldstein, A. G. Griffin, O. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood, B. D. Adamson, F. B. Anderson, F. D. Madison, W. Thomas, J. C. Cowdin, John Lawson, and Elisha Walker and Jacques Weinberger (both of William Salomon & Co.).—(V. 105, p. 182, 912, 1203.)

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 Coalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co. V. 92, p. 957, which claims 9,800 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 420 acres in Midway oil field.

Status— Total Total Public Holding
 (As reported Dec. 31 '16) Authorized. Issued. Held by
 Am. Pet. Co. com. stk.—\$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 2,129,600 1,086,800 1,042,800

STOCK.—The voting trust expired Oct. 1 1917.
 DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1 1/4% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 5 1/2%; 1916, 4% (1% Q.-J.); 1917, 4%. Accumulated pref. dividends, Oct. 1 1917, 7 1/2%.

The production of the older properties in the first half of 1917 showed a falling off of about 250,000 bbls. The management was expected to use some part of its resources for additional oil reserves. V. 105, p. 500.

REPORT.—Year 1916, V. 104, p. 949, 962. 6 mos. to June 30 1917:
 Year— Gross Earnings. Net Earnings. Deductions. Dividend. Sur. or Def.
 1917 (6 mos.) \$1,433,813 \$1,162,392 \$104,425 (2%) \$246,861 sur \$811,106
 1916 (year)— 2,081,154 1,511,658 699,710 (4%) 493,721 sur \$318,227
 1915 (year)— 1,919,878 1,354,167 817,030 (4%) 586,294 def \$49,157
 1914 (year)— 2,867,117 2,241,470 1,164,916 (7%) 864,012 sur \$212,542
 The total net production for 1916 was 3,918,272 bbls., agst. 4,440,139 bbls.
 Pres., T. A. O'Donnell; V.-Pres'ts, I. W. Fuqua, J. M. Danziger, W. D. Stewart, R. W. Crawford; Sec. & Treas., Norman Bridge; Asst. Sec., John L. Clark. Office, 1034 Security Bldg., Los Angeles, Calif.—(V. 103, p. 581, 1414; V. 104, p. 949, 2120; V. 105, p. 391, 500, 1422.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz. (Mammoth Group), and Douglas, Ariz. Net cost refined copper in 1916, 9.04 cts.

REPORT.—For cal. year 1916 in V. 104, p. 1797, showed:
 1916 1915 1914
 Copper produced (lbs.) ----- 74,898,788 65,268,910 52,667,929
 Gross income ----- \$20,587,941 \$11,683,724 \$8,518,999
 Net for dividends ----- 11,155,005 5,453,882 3,085,536
 Dividends paid ----- (90%) 5,777,296 2,006,557 1,851,009
 Copper production 7 months to July 31 1917, 35,149,205 lbs.

DIVS.— '08-'11, '12, '13, '14, '15, '16, 1917.
 Per cent.— 40 ylv. 42 1/2 50 30 32 1/2 90 Mar., June & Sept. 30%
 Total dividends to Dec. 31 1916, \$30,817,002.
 Pres., Charles Briggs, Calumet, Mich.—(V. 104, p. 1797; V. 105, p. 822, 912.)

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
Chicago Edison Co.—See Commonwealth Edison Co								
Chicago Junction Rys & Union Stock Yards—Common stock Preferred (a & d) 6% cumulative	-----	1900	\$100	6,500,000	9 in 1917	Q—J	Oct 1 1917 2 1/2	Old Colony Tr Co, Boston
Mtge & Coll Tr R.f. bds g (\$10,000,000 5s)	-----	1900	1,000	14,000,000	4 & 5 g	A & O	Oct 1 1917 1 1/2 Apr 1 1940	do do Guaranty Trust Co, N Y
Central Mfg Dist 1st M \$10,000,000 gu "A" due \$120,000 yearly call 105	-----	1916	1,000	3,880,000	5	M & S	Mar 1 '18 to '41	First Tr & Sav Bk, Chic
Union Stock Yd & Transit Co (sub co) debts g red 105	-----	1910	-----	500,000	4 1/2	J & J	Jan 1 1920	do do
Railroad issues guaranteed, see text.								
Chicago Pneumatic Tool Co—Stock \$7,500,000	-----	1901	100	6,485,800	4 in 1917	Q—J	Oct 25 '17 1 1/2	Lib'ty Nat Bk, N Y & Chic
First mtge gold red at 105 all or by lot for \$50,000 s 1	-----	1901	1,000	1,225,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collat tr bonds g red 105	-----	1911	500 &c	6,220,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock \$40,000,000 authorized.	-----	1908	100	See Text	8 in 1916	Q—M	Sept 29 '17 2%	-----
1st M \$50,000,000 g red 105 since Dec 1 1913 .FC.xxc*&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 \$135,000,000	-----	1913	500 &c	95,000,000	7 g	M & N	May 1 1923	Guaranty Trust Co, N Y
Coll trusts 7% conv g bonds auth \$15,000,000	-----	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Convertible 15-year bonds, Ser A, (see text) call g .Gc*&r*	-----	1917	500 &c	35,000,000	6 g	A & O	See text	New York
Chino Copper Co—Stock \$4,500,000	-----	1916	1,000 &c	4,349,900	5 g	Q—M 31	See text	New York
Cin Gas & El Co—1st M \$15,000,000 g f d call 102 .Co.c*&r*	-----	1916	1,000 &c	8,936,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati

CHESEROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &c.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$500,000; par, \$100. 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 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; 1917, March, June and Sept., 3% and 1/2% extra. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 104, p. 767.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Inc. Sept. 23 1915 in Dela., to manufacture and deal in automobiles. Owns all outstanding stock of the Chevrolet Motor Co. of N. Y., Chevrolet Motor Co. of Mich., Mason Motor Co. at Flint, Mich., Chevrolet Motor Co. of Toledo, and Chevrolet Motor Co. of Bay City, Mich., with contract interests in Chevrolet Motor Co. of Canada, Oshawa, Canada, and Chevrolet Motor Co. of St. Louis. Production for cal. year 1916 was 69,702 cars. Controlled by interests identified with General Motors Co., which see below, also in V. 103, p. 1983.

Owned Dec. 31 1916, 450,000 shares General Motors Corp. com. [\$45,000,000 out of \$32,038,800]; 106,000 shares United Motors Corp. com. [out of 1,200,000 shares]; and 13,650 shares Scripps-Booth Corp. common [out of 25,000 shares]. V. 103, p. 1123; V. 104, p. 1383.

STOCK.—On Dec. 23 1915 shareholders voted to increase the capital stock to \$80,000,000. V. 104, p. 949; V. 103, p. 2345; V. 102, p. 972, 1062, 1628.

STOCK issued, \$64,250,000; in treasury Jan. 1 1917, \$245,200. Issued for operations, \$20,604,800; for investments, \$43,400,000. V. 105, p. 501. No bonds or pref. stock.

DIVIDENDS.—No. 1, May 1917, 3%; V. 101, p. 1147. Aug. and Nov. 1 1917, 3%.

Operations	Cars Sold	Cash Value of Cars Sold	
Cal. Years—1917	1916	1915	
First half	65,235	32,514	6,326
Second half	37,176	14,138	2,970

Net earnings from operations, after oper. expenses, &c. \$4,845,071
Dividends received 2,250,000
Net income for the year 1916 \$7,095,071

OFFICERS.—R. H. Higgins, Chairman of Board; L. G. Kaufman, Chairman of Finance Committee; W. O. Durant, Pres.; A. B. C. Hardy, 1st V.-P.; J. T. Smith, Sec.; Edwin O. Wood, Asst. Sec.; W. C. Sills, Treas.

DIRECTORS.—W. O. Durant, A. B. C. Hardy, R. A. McLaughlin, W. C. Sills, J. T. Smith, R. H. Higgins, L. G. Kaufman, H. M. Barksdale, A. H. Goss, Edwin O. Wood.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yard & Transit Co. of Chicago and Chic. Junc. Ry., incl. about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664.

The Central Manufacturing District of Chicago trustees own about 375 acres 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. (which see) owns all of the \$6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q-J). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1917, 9% (2 1/2% Q-J.)

BONDS.—The collateral trust bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yard & 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 \$10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the \$10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s 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 mtge. 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. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 102, p. 888, 978; V. 103, p. 1980, 2157. Also guarantees principal and interest of (a) \$765,000 Chic. River & Ind. RR. 5s; (b) \$2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1916, in V. 104, p. 860, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1916	1915	1914	1913
Gross earnings	\$7,208,313	\$6,566,836	\$5,982,368	\$6,329,056
Taxes, int. & oper. exp.	5,515,109	4,943,324	4,384,898	4,654,757
Surplus after int. &c.	\$1,693,204	\$1,623,512	\$1,597,470	\$1,674,299

*Exclusive of earnings from real estate invests., included in former years.

DIRECTORS.—F. 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. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. agency, 25 Broad St.—(V. 103, p. 1980, 2157; V. 104, p. 860.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11 to Oct. 1917. Per cent. 6 7/8% 3 4% 4 0% 3 4% yearly, 1% Q-J.

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; mtge. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1916, V. 104, p. 556.

Calendar Year	Net Profits	Bond Interest	Sinking Fund.	Depre. &c.	Dividends (4%)	Balance, Surplus
1916	\$1,577,980	\$119,375	\$50,000	\$455,182	\$257,952	\$695,471
1915	982,864	117,775	50,000	281,842	257,952	275,295
1914	655,105	116,175	50,000	210,275	257,951	20,703

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., J. G. Osgood, Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., W. W. Bishop. 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. B. Seelig, A. F. Cassidy, F. O. Graham and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderbilt Ave.—(V. 100, p. 551; V. 102, p. 606; V. 104, p. 556.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the \$6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding \$8,000,000 common stock in \$100 shares, on which 5% has been paid yearly from Jan. 1914 to July 1 1917, incl. (2 1/2% J. & J.), and the collateral trust bonds above described (authorized, \$13,000,000), callable at 105. Pres. Norman J. McGaffin and Treas., F. R. Pogram, Ames Bldg., Boston.—V. 94, p. 210.

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Telep. & Tel. 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 proper ties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85-p. 121. Stations Dec. 31 1916, 550,083.

STOCK.—Stockholders voted Feb. 14 1917 to increase the auth. capital stock from \$30,000,000 to \$40,000,000. V. 104, p. 455; V. 102, p. 1813. Holders of record May 1 1917 were offered the right to subscribe at par, pro rata until May 31 for 20% (\$6,000,000) new stock. Payments to be made 50% July and Oct. 1. V. 104, p. 1390.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept. 1917, 8% (Q-M.).

BONDS.—Bonds authorized, \$50,000,000. In 1903 \$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. Divs. (8%)	Oth. Chg.	Balance
1916	19,672,718	4,509,965	1,095,379	2,220,000	1,000,193,586
1915	17,559,533	4,216,807	1,053,759	2,160,000	797,044

V. 103, p. 760, 940, 1121, 1304; V. 104, p. 455, 558, 666, 1266, 1390, 1804.

CHILDS CO., NEW YORK.—V. 103, p. 1983; V. 104, p. 162, 865, 2236, 2643.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquibambilla, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915, yearly capacity, 110,000,000 lbs. In 1913 plant capacity was to be increased to 27,000 tons daily, or 300,000,000 lbs. yearly. V. 104, p. 1147. In March 1917 the proven ore reserve was reported as 354,000,000 tons; additional "probable ore", 346,000,000 tons.

Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915. V. 101, p. 1893.

STOCK.—Of \$110,000,000, \$15,000,000 is reserved for conversion of bds.

BONDS.—Issue of 1913 secured by entire capital stock of Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into stock, par for par. (V. 100, p. 2088, 2169.) Notes payable and loans Dec. 31 1916, \$11,220,000. In April 1917 sold \$35,000,000 6% convertible, series A bonds, (total auth., \$100,000,000) to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, \$35 of bonds for \$25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than \$35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) \$15,000,000 is reserved to retire the \$15,000,000 1st 7s which must be paid off May 1 1923 and \$50,000,000 for acquisitions, improvements, &c., under careful restrictions. Stockholders and others subscribed for about 5% of the initial \$35,000,000 (underwritten) V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000.

9 Months to Sept. 30— 1917. 1916. Copper production (lbs.) 60,742,000 29,356,385

REPORT.—Report for 1916, V. 104, p. 2340; 6 mos. to June 30 1917, V. 105, p. 1211.

Year	Gross	Net	Oth. Inc.	Interest	Depr. &c.	Surplus
Year 1916	\$10,558,725	\$4,133,703	\$39,346	\$1,463,676	\$772,981	\$1,936,392
6 mos. '17	Not stated	6,451,956	219,439	872,161	421,490	5,377,744

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Murry Guggenheim, H. F. Guggenheim, V.-Ps.; Leopold Frederick, Treas.; C. K. Lipman, Sec.—(V. 104, p. 2340; V. 105, p. 610, 1000, 1106, 1211.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M.

DIVIDENDS.— 1913. 1914. 1915. 1916. 1917. Per cent. 4 3/4% 50 60 165 See below. In 1917 paid in March, 50%; June, 25%; and also 25% from capital accum. prior to March 1913; July, 8% for Red Cross; Sept., 50%.

REPORT.—For year 1916, V. 104, p. 1798. 6 mos. to June 30: Cal. Years— 6 mos. 1917. 6 mos. 1916. Year 1915. Copper produced (lbs.) 39,771,704 34,366,632 72,319,508 64,887,788 Total revenues. Not stated \$19,219,767 \$11,383,777 Net for dividends. \$6,810,394 \$5,968,954 \$12,527,948 \$6,656,719 Dividends to Aug. 31— 4,349,900 3,044,930 7,177,335 2,609,860 8 Months to Aug. 31— 1917. 1916. Copper production (lbs.) 53,939,598 47,576,151 Pres., C. M. McNeill, N. Y. City.—(V. 104, p. 1901, 2455, 2555, 2643; V. 105, p. 74, 913, 1423.)

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 Cities Service Co., Cleveland (O) Telephone Co., etc.

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.

BONDS.—Of the \$15,000,000 1st M. bonds of 1916, \$8,936,000 were sold in 1916-17 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p.

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section. CIVIC INVESTMENT & INDUSTRIAL CO.—(Initial dividend, 1%, declared payable Nov. 15 1916; Feb. and Nov. 1917 inclusive, 1% quar.)

REPORT.—For 9 mos. to April 30 1917 (V. 104, p. 2339) showed: Gross, \$6,783,840; net, \$3,917,524; depreciation, &c., \$1,441,514; pref. divs., \$1,903,395; surplus, \$582,615. President, Sir Herbert S. Holt.

CLAFLIN INCORPORATED.—See Mercantile Stores Corp. and V. 105, p. 183, 822, 1423; V. 104, p. 2555.

CLEARFIELD BITUMINOUS COAL CORPORATION.—See p. 205. CLEVELAND (O) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895.

STOCK.—Auth., \$15,000,000, of which \$1,000,000 may be 6% cum. pref. (a. & d.). Pref. stock issued, \$800,000; com., \$9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904 to Oct. 15 1917, 8% yearly. Par, \$100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 1/2 and int., and thereafter on any int. date at a price decreasing at rate of 1/2 of 1% yearly to maturity. The authorized issue is \$30,000,000; beyond the first \$5,000,000 bonds can be issued only to the extent of 80% of the cost of future additions, provided the net earnings are twice the interest charge.

EARNINGS.—3 mos., 1917.—Gross, \$4,241,526; net, \$1,213,111 Jan 1 to Aug. 31, 1916.—Gross, \$3,243,038; net, 1,538,473

EARNINGS. Gross. Net. Charges. Pf. Div. Com. Div. Surplus. Year 1916—\$5,109,738 \$1,601,592 \$401,983 \$48,000 \$781,080 \$370,529

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovill; Sec., S. C. D. Johns. Office, Cleveland, O.—(V. 104, p. 2120; V. 105, p. 183, 1000.)

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.

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.

REPORT.—For cal. year 1916 in V. 104, p. 255, showed: 1916. 1915. 1914. Net sales—\$16,518,717 \$13,346,005 \$13,109,442

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159.

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2 1/2%; Jan. 1913, 2 1/2%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%, and May, Aug. and Nov., 2%, on pref. V. 103, p. 63, 2081.

BONDS.—The Col. Ind. guar. 15s (\$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. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

REPORT.—For 1916-17, in V. 105, p. 1516. June 30 Years— 1916-17. 1915-16. 1914-15. 1913-14.

Table with columns: Total gross earnings, Total net income, Interest, taxes, &c., Preferred dividends, Div. on com. stk. (3%) pay. 3/4 % qu. 1917-18.

Balance, sur. or def. sr. \$2,192,404 sr. \$1,601,171 def. \$334,661 def. \$905,969 OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy, J. Chibburg, S. G. Pierson and J. B. McKennan; Sec. & Treas., J. A. Writer, Denver.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chibburg, S. G. Pierson, Bertram Cutler, David H. Taylor, Albert A. Reed and J. A. Writer.—(V. 105, p. 74, 610, 1211, 1516.)

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 Oct. 1917 purchased plant at Meriden, Conn.

DIVIDENDS (Since 1911)— 1912. 1913. 1914. 1915. 1916. 1917. Regular, per cent.— 6 6 7 7 13 32

EARNINGS.—For year ending Dec. 31 1916 (see V. 104, p. 1390): Cal. Year— Gross. Net. Dividends. Surplus.

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;

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.

REPORT.—For 1916 at length, V. 104, p. 1039, 1063, and 9 mos. to Sept. 30 (V. 105, p. 1620): Years— Ending— Gross. Net. Other. Rentals, Bond, &c., Surplus.

Table with columns: Ending— Gross. Net. Other. Rentals, Bond, &c., Surplus. Dec. 31 '16. Dec. 31 '15. 9 mos. 1917. 9 mos. 1916.

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.)

DIVIDENDS.—An initial dividend of 1% was paid on the \$50,000,000 stock May 15 1917; Aug. and Nov. 15, 1%. BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$20,258,500 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 \$2,303,000. V. 93, p. 1467; V. 101, p. 49.

REPORT.—For 1916 at length, V. 104, p. 1039, 1063, and 9 mos. to Sept. 30 (V. 105, p. 1620): Years— Ending— Gross. Net. Other. Rentals, Bond, &c., Surplus.

Table with columns: Ending— Gross. Net. Other. Rentals, Bond, &c., Surplus. Dec. 31 '16. Dec. 31 '15. 9 mos. 1917. 9 mos. 1916.

CINCINNATI COMPANIES.—The Columbia Company owns all of the \$5,000,000 6% preferred and 99.5% of the \$10,000,000 common stock and all of the \$375,000 dividend certificates of the Union Gas

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
Commercial Cable Co.—1st M (inc deb stks)	\$20,000,000 g. F. & C	1897	\$ & £	\$20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized	\$60,000,000	1898	\$100	See text	8 in 1916	Q—F	Nov 1 1917 2%	Checks from co's office
Commonwealth Elec 1st M [Equal sec by Commonw]	xx	1898	1,000	8,900,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M Electric mtge of 1898	xx	1903	1,000	34,631,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co.—Sck	(\$12,000,000 auth)	1911	\$100	10,457,200	4 in 1917	Q—J	Oct 10 17, 1%	Guaranty Trust Co, N Y
Sink fd gold bonds (excl \$628,600 in treas)	call at 105	1911	500 & c	5,730,400	6 g	J & A	July 1 1941	Columbia Trust Co, N Y
Computing Scale Co of Amer coll tr red 105				278,000	6 g	J & A	Oct 25 1921	Office, 130 E 15th St
Consolidated (inc N Y)—Stock \$125,000,000			100	99,816,500	7 in 1916	Q—M	Sept 15 17 1 1/4	Nat'l City Bank, N Y
Debentures \$25,000,000 convertible beg. Feb. '18		1915	500 & c	24,846,248	6	Q—F	Feb 1 1920	
<i>Bonds of Companies Controlled</i>								
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g. (d.c.) & r		1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M \$21,000,000 g subj to call to Feb '02 Ce. c		1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M \$15,000,000 gold		1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M \$5,370,000		1894	1,000	4,838,000	5 g	J & J	July 1 1924	1170 Broadway, N Y
Equitable Gas Light cons (now 1st) M. Ce. Assumed by		1894	1,000	3,500,000	5 g	M & S	Nov 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M g. (c.) New Amst		1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
1st cons M (\$5,000,000 gold) CK. c. Gas Co.		1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam 1st cons M gold \$20,000,000 Ce. x. c		1898	1,000 & c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & N Y & East River		1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M \$1,500,000 gold		1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M \$1,500,000 gold not guar.		1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting 1st M \$10,000,000 g ass (see text) Col. x. c		1910	1,000	8,503,000	5 g	J & D	Dec 1 1950	Equitable Trust Co
Westch collateral trust 10-year notes		1910	1,000	80,000	5 g	J & D	Dec 1 1920	Columbia Trust Co, N Y
N Y & West L gen M \$10,000,000 gold guar red (text) Ce. x		1904	1,000	10,000,000	5 g	J & J	July 1 2004	Central Trust Co, N Y
Debentures \$2,500,000 gold guar prin & int red at 110		1904	1,000	2,500,000	5 g	J & J	1954	do do
Nor Westchester Ltg Co 1st Cons \$1,000,000 call 105		1905	1,000	643,000	5 g	J & D	June 1 1955	N Y, Equitable Trust Co
Peekskill Ltg & RR—See "Electric Ry. Section"								
N Y & Queens El L & P 1st M \$2,500,000 gold		1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M \$1,000,000 red 110		1904	-----	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y

& 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 Cinc. Gas & Elec. Co. Cincinnati Gas & Elec. Co. has an electric-generating plant of 30,000 h. p., 26,547 private electric consumers, 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. V. 100, p. 232; V. 104, p. 365, 562, 1063, 1266. Rates in Cincinnati, V. 105, p. 610, 719, 1000.

As to Cinc. Gas & Elec. Co., see that company and V. 105, p. 391, 719.

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. 105, p. 1620). These properties embrace 66 miles of track, a power house of 5,950 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 old 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, set open flow capacity about 800,000,000 cu. ft. daily, and 78 oil wells yielding 89,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, 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 cons. using its gas wholly or partly about 1,800,000. Gas sales of the company in 1916, 39,290,446,000 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 \$9,655,500 1st M. 6s have been issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; 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; Sec's-Treas., T. F. Wickham, Beverly Bogart, J. M. Hutton, C. P. Taft, Louis Berk, Cincinnati, O.; Henry Seligman, Frederick Strauss, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 105, p. 719, 1000, 1524, 1620).

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 charged were fixed to Nov. 30 1918. In July 1916 reduced primary rate from 10c. to 9c. per k. w. hour.

Has nine generating stations and 51 sub-stations, and on Aug. 31 1917 was supplying an equivalent of 14,887,700 standard 16-candle-power lamps, compared with 12,244,115 as of Dec. 31 1915 and with 4,137,650 as of Sept. 30 1908. It is also supplying electric energy amounting to 330,600 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 340,000.

Holders of the \$45,838,936 outstanding stock of record Jan. 10 1917 were allowed to subscribe for 10% (\$4,583,890) 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—Nov. '17 Per cent. 1 1/4 5/4 6 (6-Q-F) 6 3/4 7 7/4 8 (2% Q-F). Also 10% paid in stk. to holders of r. Oct. 4-1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. 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, 103; V. 90, p. 40; V. 100, p. 1351, 1440. Midland Counties Coal Co., V. 104, p. 2238; V. 105, p. 74.

REPORT.—Report for year ending Dec. 31 1916, V. 104, p. 858:

Calendar Year	Gross Earnings	Net Income	Bond Interest	Dividends (%)	Balance, Surplus
1916	\$22,863,118	\$6,498,807	\$2,099,393	\$3,667,112	\$732,301
1915	20,882,327	6,519,463	1,890,000	3,667,110	962,353

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 104, p. 858; V. 105, p. 74.)

COMMONWEALTH LT. & POWER CO.—V. 105, p. 292, 610, 1212.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 94, p. 1254-5.

DIVIDENDS.—1% paid April, July and Oct. 10, 1913. In 1916 and again in 1917, 4% was declared, payable 1% quarterly beginning April 10.

EARNINGS.—For 12 mos. to Dec. 31 (V. 104, p. 1486):

6 Mos. ending June 30	12 Mos. end. Dec. 31
1917	1916
*Net earn. (sub. cos.) \$872,029	\$694,636 + \$177,392
Accr. int. on 6% bds. 172,444	172,383
Dividends (4% p. a.) 209,144	+209,144
Balance	\$490,441
	\$522,253
	\$788,562
	\$690,694

* After deducting maint. and deprec'n exp. of C.-T.-R. Co.; and for the 6 mos. in 1917 before deducting excess profits, &c., taxes.

DIRECTORS.—Geo. W. Fairchild (Chmn. and V.-P.), Thomas J. Watson (Pres.), J. S. Osgby (Sec. & Treas.), Charles R. Flint, Oscar L. Gubelman, Samule M. Hastings, John W. Herbert, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. L. Wilber, Joseph E. Rogers, J. S. Coffin and A. Ward. Office, 50 Broad St., N. Y.—(V. 103, p. 496, 1794; V. 104, p. 954, 1147, 1486, 1901; V. 105, p. 501.)

CONNECTICUT LIGHT & POWER CO.—V. 105, p. 719, 1423.

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100.

DIVS. '03, '04, '05, '06, '07, '08-'09, '10, '11, '12, '13, '14, '15, 1916 Per cent. 1 7/8 5/4 3 3/4 None 3 3/4 6 3/4 7 5/8 2 3/4 None Pres., Claude O. Nuckols, 413 No. Pearl St., Albany.—(V. 101, p. 2147.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. V. 83, p. 103, 181, 233, 292, 297, 378, 689; V. 90, p. 301. The subsidiary N. Y. Edison Co. has reduced its rate for electricity from 8 cts. per k. w. h. to 7 1/2 cts. rom Jan. 1 to July 1 1916, thereafter 7% V. 103, p. 1985.

DIVS. (%) '05, '06, '07-'09, '10, 1911 to 1914, 1915, '16 1917 Since 1904 8 3/4 5 4 3/4 4 3/4 6 yearly 6 3/4 7 1 3/4 1 1/4 In June and Sept., 1915, 1 1/2% and 1 1/4% extra; Dec., straight 1 1/4%.

STOCK, &c.—In 1914 the authorized issue was increased to \$125,000,000 to provide for conversion of \$25,000,000 debts. V. 73, p. 1964; V. 98, p. 1463. Stockholders May 24 1914 authorized \$25,000,000 5-yr. 6% debentures convertible into stock at par on any interest day beginning three years from date. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1916, in V. 104, p. 359, showed: Net income, \$10,147,620, against \$10,222,603 in 1915 (including in 1916 \$1,130,648 Astoria Light, Heat & P. Co. surplus earnings), \$6,930,108 income from other investments, int., \$1,493,156 divs., (7%) \$6,987,155; bal., sur., \$1,667,309. Statement to P. S. Commission, see V. 104, p. 2447.

OFFICERS.—Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter Sr.; Treas., C. G. M. Thomas; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely; Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderbilt, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. P. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 102, p. 253, 434; V. 103, p. 1689; V. 104, p. 359, 954, 2346, 2447.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of common stock; \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for \$835,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1916 were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,154,592 common and \$8,991,475 preferred stock. V. 70, p. 597, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224. Other Year—Gross Int. & Divs. Net Int. & Divs. Surplus or Def. 1916—\$3,546,114 \$1,370,250 \$70,166 \$1,368,884 sur. \$71,531 1915—2,871,436 995,289 49,676 1,059,249 def. 14,283

(2) **NEW YORK EDISON COMPANY.** Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave. between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, \$65,953,400, of which \$65,943,400 owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1 1/2% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to 7% basis, 1 1/2% quarterly, paid to June 14 1917. Net V. 100, p. 1353, 900, 984; V. 92, p. 1377. Electric rates reduced June 1917, V. 104, p. 2347, 2645.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledged of various securities; list see V. 68, p. 773, 824, 1025; V. 73, p. 283. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$750,012.

REPORT for year ending Dec. 31 1916 showed (compare V. 104, p. 2448):

Operating	Net, after	Other	Int., Re-	Dividends	Balance,
Cal.	Revenues,	Taxes, &c.	Income, servs. &c.	Paid.	Surplus.
1916	24,338,449	9,237,756	1,704,793	4,005,169	(7%) 4,618,738
1915	22,548,068	8,679,675	1,554,429	3,835,371	(6 3/4%) 4,451,854

"Int., reserves, &c." in 1916 include chiefly: Int., \$1,957,011; rents, \$1,643,987, and reserve for contingencies, \$1,971,993. —(V. 104, p. 2238, 2347, 2448, 2645.)

(3) **NEW YORK MUTUAL GAS LIGHT CO.** Incorpor. in N. Y. in 1866 under special charter. Stock, \$3,436,600, \$1,886,200 held by Cons. Gas Co. Par \$100. Favorable decision, V. 95, p. 1687.

DIVS.—'98, '99, '00, '01-'05, '06, '07-'10, '11, '12, '13-'16, 1917 Since '97 (J. & J.) 8 7 30 9 1/2 7 6 1/2 8 2 4 9 1/2 9 In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115. In 1917 paid 4% in Jan. and 5% in July. V. 104, p. 2645.

For cal. year 1916, gross, \$1,474,435; net income, \$359,851; interest, \$12,390; divs. (9%), \$309,294; bal., sur., \$38,167. In 1915, gross, \$1,437,940; net income, \$415,306. V. 100, p. 1253; V. 104, p. 2645.

(4) **STANDARD GAS LIGHT CO.** Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,796,200 of the \$4,985,700 common and \$4,096,100 of the \$4,295,700 preferred.

DIVS. '98, '99, '00, '01, '02-'05, '06, '07-'09, '10, '11, 1212 to June 1916. Com. % 8 5 0 2 6 1/2 1 1/2 0 2 4 3 yrly (1 1/2 J&D) Pref. % 8 6 2 1/2 6 1/2 6 6 6 6 6 yrly (3 J&D) For year ending Dec. 31 1916, gross, \$1,823,986; net, \$546,135; other income, \$2,734; interest, &c., \$72,330; pref. div. (6%), \$257,742; com. divs. (3%) \$149,571; bal. sur., \$69,276. In 1915, gross, \$1,765,077. Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

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
Cons Gas Elec Lt & Power of Balt—Stock—-----CoBa	-----	\$100	\$14,385,800	See text	Q—J	Oct 1 1917 2%	Checks mailed
Deb stock \$80,000,000 4th red 110 (see text)-----FBa.x	-----	-----	See "b"	5	M & N	Perpetual	Checks mailed
General mortgage \$15,000,000 gold (V. 103, p. 2240)CoBa xc	1905	1,000	13,845,000	4 1/2 %	J & J	Feb 1 1935	New York, Balt and Lon
Convertible gold notes callable from May 15 1919 at 101 1/2	1916	100 &c	8,500,000	5 %	M & N	Nov 15 1921	NYTrust; Alex Br'n, Balt
United Electric first consol mtge \$4,500,000 gold.MBa.xc	1899	1,000	4,428,000	4 1/2 %	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed)-----MeBa.xc	1889	1,000	3,400,000	5 %	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text).FBa.xc	1904	1,000	6,100,000	4 1/2 %	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Leading Guaranteed Issues—							
Baltimore Electric M \$7,500,000 g red 110 gu p & 1 s f.xc	1907	1,000	3,721,000	5 %	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	-----	50	1,000,000	5 %	J & J	July 1 1917 2 1/2 %	Checks mailed
Consol Pow Co secured gold notes guar p & i call-----CoBa.c	1917	500 &c	5,000,000	6 %	F & A	Aug 1 1922	Bkrs Tr. NY; Alex Br'n, Balt
Pub Ser Big Co 1st M \$900,000 g gu p & i red 105xc-----BBa	1915	500 &c	900,000	6 %	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Preferred stock 6% cum guar \$700,000	-----	100	700,000	6 %	Q—F	Aug 1 1917 1 1/2 %	Checks mailed
Roland Park Elec & Water Co 1st M \$400,000 g gu p & 1 s	1907	1,000	4,353,200	5 %	F & A	Feb 1 1937	Continental Tr Co, Balto
Consol Interstate Callahan Mining—Stock-----	-----	10	35,121,303	6 1/2 in 1917	Q—J	Oct 31 1917 \$1	Guaranty Trust Co, N Y
Consolidation Coal—Stock authorized \$45,000,000	-----	100	133,000	4 1/2 %	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
First mtge \$750,000 gold s f redeem each Jan at 105-----Ux	1897	1,000	133,000	4 1/2 %	J & N	Jan 1 1922	Guaranty Trust Co, N Y
Refunding mtge \$7,500,000 s f red 105 G.xc* & r	1904	1,000	4,634,000	4 1/2 %	M & N	May 1 1934	U S Mtge & Tr Co, N Y
Falmouth Coal 1st M gold sinking fund assumed-----G.xc*	1901	1,000	4,671,000	5 %	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M \$40,000,000 g auth red 107 1/2 s f-----G.xc* & r	1910	1,000	11,137,000	5 %	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Convert Collat gold bonds \$6,500,000 red-----Eqxc* & r	1913	500 &c	5,891,000	6 %	F & A	Feb 1 1923	Equitable Trust Co, N Y
Cumberland & Pennsylvania RR—See Railroads	-----	-----	-----	-----	-----	-----	-----
Continental Can Co—Common stock \$10,000,000-----	-----	100	10,000,000	5 in 1917	See text	Oct 1 '17, 1 1/2 %	Checks mailed
Preferred (a & d) 7% cum \$7,500,000 red 125-----	-----	100	5,005,000	7 in 1917	Q—J	Oct 1 '17 1 1/2 %	do
Continental (Fire) Insurance Co—Stock-----	-----	25	10,000,000	See text	J & J	July 1 1917 6 %	Central Trust Co

a The remaining \$1,155,000 is pledged under Baltimore Ele b During the 1916-17 fiscal year the \$3,100,423 5% deb. stkl c Co 5s closing t he issue (\$1 5,000.00 0). d abroad was (\$1 reduced by purchase to \$399,515.

(5) UNITED ELECTRIC LIGHT & POWER CO. Stock, \$5,318,433 (of which \$1,642,238 pref.), mostly owned.—(V. 80, 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690.)

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting Gen. Mtge. bonds of 1904, subject to call at par and int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debts. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 6s being reserved to retire N. Y. & Suburban 6s) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M, 1/2 5% M & Sx	a\$237,000	Mch. 1 1949	
g, guar. p & l. by Am Gas Co.-----	Subj to call at 105 & int since Mch 1 '09		
Hudson River Gas & Elec 1st M-----	5 M & Nz	b\$250,000	May 1 1929
White Plains Lighting 1st M-----	5 J & Dz	c\$35,000	June 1 1938
(a) V. 68, p. 474; V. 70, p. 844.	(b) V. 68, p. 825; V. 70, p. 844.		

Statement for year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 1346, showed, gross, \$3,073,675; net, \$915,406; other income, \$56,441; charges, \$1,136,618; bal., def., \$164,770.—(V. 100, p. 1173, 1346.)

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, \$804,000 is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., \$1,000,000; balance unissued conserved for additions, &c.—V. 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039. The Consolidated Gas Co. owned Dec. 31 1916 \$1,010,000 common and \$797,300 pref. stock; outstanding, \$1,250,000 each. V. 96, p. 1492. Div. on pref., 2 1/2 %, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4 1/4 %; 1912 to June 1917, 1% Q-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1916, \$2,450,000.

EARNINGS.—For cal. year 1916, gross, \$1,741,683, against \$1,451,976 in 1915; net, \$708,854, against \$602,347; interest charges, \$268,995; pref. divs. (4%), \$50,000; balance, surplus, \$389,859.—(V. 100, p. 1253.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, \$600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1916, gross, \$269,912; net, \$81,265; other income, \$114; interest, &c., \$52,212; bal., sur., \$29,167. Pres. & Treas., H. L. Snyder; Sec. & Mgr., H. M. Spear. Office, 88 Main St., Flushing, N. Y.—(V. 100, p. 1597.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386.

In 1907 all of the \$2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on any outstanding 5% bonds and divs. on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253. On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—All of the \$4,103,754 6% pref. stock was paid off at 120 on April 1 1917. V. 105, p. 1306. Total stock authorized, \$30,000,000; reserved for conversion of \$8,500,000 convertible notes of 1916, \$7,727,300. See below and V. 103, p. 1595; V. 105, p. 1306. Notes payable June 30 1917, \$1,400,000; other current liabilities, \$1,364,716; cash accounts receivable, &c., current assets total, \$4,934,303.

DIVS.—(1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917. On common—% 4 4 1/4 5 5 1/2 6 1/4 7 7 3/4. The dividend rate was increased from 1 1/4 to 2% guar. (8% p. a.) with the April 1917 distribution. V. 104, p. 767.

CONVERTIBLE NOTES.—Shareholders of record Oct. 13 1916 were given (V. 103, p. 1213) the right to subscribe at par on or before Nov. 15 for \$8,500,000 5% 5-year convertible gold notes in amounts equal to 60% of common stock held. The proceeds will be used to provide for improvements and additions, and obligations incurred therefor, and also to pay off at 120 all the \$4,103,754 6% pref. stock. The notes, dated Nov. 15 1916 and due Nov. 15 1921, will be convertible at option of holders after Nov. 15 1918 into common stock at \$110 per share. Also subject to call by the company, all or any part, the notes on any interest date, on or after May 15 1919 at 101 1/4 % of par and int., on 80 days' notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. V. 104, p. 666, 2248; V. 105, p. 1306.

BONDS, &c.—As to the \$15,000,000 Gen. M. 4 1/2 s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306.

The stockholders on April 25 1913 authorized the issuance, secured by trust deed, of \$60,000,000 debenture stock to bear not over 5% interest, redeemable at 110 and int. on 3 mos. notice; \$3,999,995 was issued but \$899,573 thereof was converted into common stock prior to July 1 1916. During the 1916-17 fiscal year the amount held abroad was reduced by purchase to \$399,515. V. 103, p. 2240, 764; V. 98, p. 841, 1159. Of the 60-year Gen. 4 1/2 s of 1904 of Consol. Gas Co., \$6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except

to retire the 5s due 1939. V. 78, . 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s (\$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and \$1,155,000 Consol. Gas El. L. & P. Co. gen. 4 1/2 s. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The Public Service Building Co. has erected a 20-story building which is leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold \$900,000 1st M. 5s, \$700,000 pref. stock and \$392,700 common stock. See V. 101, p. 1017; V. 103, p. 764.

The \$5,000,000 secured gold notes of The Consolidated Power Co. of Balt. were issued in Aug. 1917 to provide toward construction amounting to \$6,000,000 of power plant, transmission lines, &c., all of which will be leased to Consol. Gas, Elec. Lt. & P. Co. The notes (guaranteed) are secured by the initial \$6,000,000 of a \$15,000,000 bond issue of the Power Co. The notes are callable as a whole on and after Aug. 1 1918 at 103 and int.; on and after Aug. 1 1919 at 102 and int.; and on and after Aug. 1 1920 at 101 and int. See V. 105, p. 501.

REPORT.—For year ending June 30 1917, in V. 105, p. 1306:

June 30	Gross Income.	Net (after Taxes).	Fixed Charges.	Pf. Divs. (6%).	Common Dividends.	Surplus.
1916-17	\$4,988,809	4,018,644	1,672,223	226,588	7 1/2 (1,079,158)	\$140,675
1915-16	7,431,769	3,583,692	1,580,058	246,225	(7) 885,578	*97,289

* After deducting depreciation and contingency reserve, &c., \$900,000 in 1916-17, against \$774,542 in 1915-16.

Compare ten-year record with much financial information in V. 104, p. 2246.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-Ps. Chas. M. Cohn and Chas. E. F. Clarke; Sec., Wm. Schmidt Jr.; Treas., John A. Percival. N. Y. office, 61 E'way.—(V. 105, p. 1212, 1524.)

CONSOLIDATED INTERSTATE—CALLAHAN MINING CO.—ORGANIZATION.—Organized in Arizona, June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., \$5,000,000, in \$10 shares. Paid dividends regularly since April 1 1915 to June 30 1917, in all \$13.50 per share, or \$6,277,365 in divs.; Sept. 1917 none, pending certain expenditures for improvements, &c. See V. 105, p. 1524. Listed on N. Y. Stock Exchange in July 1916; see full statement in V. 103, p. 249. Report for year 1915-16 in V. 104, p. 662. Pres., John A. Percival. N. Y. office, 61 E'way.—(V. 105, p. 1212, 1524.)

CONSOLIDATION COAL CO. MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 296,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of North-western Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. Owns about \$1,332,300 of the \$2,690,000 capital stock of Metropolitan Coal Co. of Boston. V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1916, including subsidiaries, 11,107,684 net tons, and 583,372 net tons mined by lessees. Owns \$1,500,000 stock of Cumberland & Penn. RR. and guarantees its \$1,000,000 bonds. As to allied Elk Horn Fuel Co., see that co. below.

STOCK.—In Jan. 1917 the authorized capital stock was increased from \$39,190,500 to \$45,000,000. The amount outstanding of record Feb. 2, the date of record of which the 5% stock dividend was payable, was \$33,435,600. This includes the \$7,980,000 issued in exchange for the \$7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917 as well as 200 shares sold at par. This made the outstanding stock after the issue of the 5% stock dividend \$35,107,380. The debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority of the outstanding stock. V. 104, p. 365, 767, 1804.

CASH DIVS. (%) '05. '06. '07. '08. 1909. '10 to '16. 1917. Since 1903, regular— 6 6 6 6 6 & 2 ex. 6 yearly 1 1/2, 1 1/2, 1 1/2. Extra in January— 2 2 2 2 60 stk. 0 Jan. 5% in st'k. In 1909 issued \$6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

BONDS.—The "1st & Ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256, V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) had a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about \$11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating \$21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2 1/2c. per ton, &c., also charged agst. operation.

Status of \$40,000,000 First and Refunding Mortgage Bonds Oct. 1 1917. Reserved to retire prior lien bonds (see table at head of page)—\$9,438,000 Pledged as collateral under 6% convertible secured gold bonds— 6,500,000 Retired by operation of sinking fund (\$153,098 in 1916)----- 603,000 Held for future development, &c., for most part to 75% of cost— 9,008,000 Held in treasury, \$3,254,000, and outstanding, \$11,137,000—14,391,000

The \$6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 were secured by deposit of \$6,500,000 1st & ref. 40-yr. bonds, \$1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and \$500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at 105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption). The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 11 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. To Dec. 31 1916 \$22,500 had been converted into stock. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

REPORT.—For 1916, V. 104, p. 1232, incl. subsidiaries.

Year.	Gross.	Net.	Chgs., &c.	Bal. for Div. Dis. (6%).	Bal. Sur.
1916	\$17,342,366	\$6,205,435	\$2,129,879	\$4,075,556	\$1,500,781
1915	15,617,968	4,004,798	1,469,118	2,535,681	1,500,000
1914	14,828,980	3,392,645	1,382,913	2,009,732	1,500,000

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 103, p. 2431; V. 104, p. 167, 365, 767, 1147, 1262, 1804, 2643.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry. Sec."

CONSUMERS POWER CO. (MINN.)—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates "23 up-to-date mills" at Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Motors Corp.—Pref (a & d) stk 7% cum s f text	----	\$100	\$3,500,000	New	Q—J 15	Oct 15 1917 1½	-----
(The) Continental Oil Co.—Stock \$12,000,000	----	100	See text	12% 1916	Q—M	Sept 17 '17, 3%	Checks mailed
Copper Range Co.—Capital stock \$10,000,000	----	25	9,758,400	Text	Q—J	Sept 15 '17, 10	Boston
Corn Products Refining.—Common stock \$50,000,000	----	100	49,777,333	See text	Q—J	See text	Title Guar & Tr Co, N Y
Preferred (a & d) stock 7% cum \$30,000,000	1909	1,000	29,826,867	5 g	M & N	May 1 1934	do do
1st M. g. sink. fa red 105	1906	1,000	5,186,000	5 g	M & N	Nov 1 1931	do do
Debentures g \$114,000 called yearly par (V 85, p 527)	1901	See text	x993,000	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
N Y Glucose Co first mtge assumed gold s f (see text)	1901	See text	908,800	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Nat Starch Co debt g guar p & f (V 94, p 127)	1910	1,000	3,320,500	New	Q—F	Nov 1 1917 6%	Baltimore, Md
Cosden and Company.—Common stock \$25,000,000	----	5	15,973,285	7	Q—M	Sept 1 1917	do do
Pref stock 7% cumulative convertible	1917	1,000	3,500,000	6 g	J & J	July 1 1932	Central Trust Co N Y
Convertible s f bonds \$20,000,000 A & P text	1916	1,000	10,012,500	6 g	A & O	Oct 1 1926	Equitable Tr Co, Balt
Cosden & Co (old) 1st M convertible s f bonds	1916	1,000	397,000	6 g	J & J	July 1 1919	Central Trust Co, N Y
Cosden Oil & Gas convertible M s f notes	1916	1,000	437,000	5	J & J	Jan '18 to '20	-----
Cosden & Co Equip trust due yearly	1917	1,000	437,000	5	J & J	Jan '18 to '20	-----
(Wm) Cramp & Sons Ship & Engine Bldg Co.—See text	----	50	3,000,000	See text	Q—M	Sept 15 '17 1½	Checks mailed
Crucible Pipe Line Co.—Stock \$3,000,000	----	100	25,000,000	See text	Q—M	Sept 29 '17 1½	Checks mailed fr Tr office
Crucible Steel Co.—Common stock authorized \$25,000,000	----	100	25,000,000	See text	Q—M	Sept 29 '17 1½	Union Trust Co, Pittsb'g
Preferred (a & d) 7% cumulative \$25,000,000 authorized	1911	-----	7,000,000	5	M & S	To March 1945	-----
Pitts Cruc Steel Co 1st M \$250,000 yrly bond 102 ½. UPI. x	1911	1,000	774,000	5 g	J & J	July 1 1936	do do
Halcomb Steel Co bonds, see text	1910	1,000	1,000,000	4 ½	J & J	July 1 1929	Guard Sav & Tr Co, Clev
Crucible Coal Co 1st M not guar s f redeem 102 ½. UPI. x	1910	1,000	1,000,000	4 ½	J & J	July 1 1929	-----
Norwalk Steel Co 1st M lat guar 80	1910	1,000	500,000 shs	7	Q—J	Oct 1 1917, 1½	Guaranty Trust Co, N Y
Cuba Cane Sugar Corp.—Com stk 1,000,000 shares no par	----	None	500,000 shs	7	Q—J	Oct 1 1917, 1½	-----
Pref stock 7% cum convert red 120	1st Mt	100	\$50,000,000	7	Q—J	Oct 1 1917, 1½	-----
a Excluding \$1,847,500 held by Corn Products Ref. Co.	1st Mt	ge. trustee	es.	-----	-----	-----	-----
x Includes \$114,000 (called) to be paid Nov 1 1917	-----	-----	-----	-----	-----	-----	-----

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default. In which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Oct 1 1917, incl. 1½% quar. (7% per annum). On common Oct. 1 1915 to Oct. 1 1917, incl. 5% p. a. (1¼% Q.—J.).

In June 1917 to provide additional working capital to take care of the growing business, \$2,000,000 (25%) new common stock having been underwritten was offered at par to common stockholders of record June 29 till and including July 16, when payment in full must be made, making the total common \$10,000,000. V. 104, p. 2455, 2555; V. 105, p. 392.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 555; Cal. Year—*Net. Deprec. Prof. Divs. Com. Divs. Surplus.*
 1916-----\$2,466,665 \$323,111 (7%)\$353,237 (5%)\$400,000 \$1,390,317
 1915-----1,457,965 132,126 (7%) 361,725 (2½) 200,000 764,114
 Office, Syracuse, N. Y.—(V. 104, p. 555, 2455, 2555, 2643; V. 105, p. 392.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from \$2,000,000 to \$10,000,000; (b) the par value of shares was changed from \$100 to \$25 each; (c) \$7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) \$1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 1917, Jan. and July, 6%.—(V. 102, p. 156, 611; V. 104, p. 167.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors. Estimated output year ending Oct. 31 1917, 160,000 motors. Common stock auth., \$15,000,000; par, \$10; outstanding Jan. 1917, \$14,522,580. Pref. stock (offered by William P. Bonbright & Co. and Lee, Higginson & Co.) is callable in 1920 as a whole at 104 and div., increasing 1% yearly to 110 in 1926 and thereafter. Sinking fund equal to 20% of net profits remaining after pref. dividend will accumulate until entire issue can be called. No bonds. Restriction on common dividends to 6% per ann. V. 104, p. 954. Dividends on pref., 1¼%, April, July and Oct. 15 1917.

Net Earnings for Years ending June 30 1913 to 1915, and Year end. Oct. 31 '16.
 (V. 104, p. 1594.)
 1912-13. 1913-14. 1914-15. 1915-16.
 Net earnings-----\$484,000 \$524,014 \$1,222,128 \$2,446,752
 Pres., Benj. F. Tobin, Detroit; V.-Pres'ts, R. W. Judson and H. J. Warner; Sec., W. R. Angell; Treas., A. H. Zimmerman.—(V. 105, p. 183.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 93 p. 492, 1091, 1158. 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, \$3,000,000; par, \$100. Stockholders voted Sept. 17 1917 to increase the auth. stock from \$3,000,000 to \$12,000,000. V. 105, p. 1212. Dividends paid Sept. 1913 to Sept. 17 1917, 12% (3% Q. M.). Pres., E. T. Wilson; Treas., C. B. Strong. Office, Denver, Colo.—V. 97, p. 447; V. 105, p. 719, 822, 1212.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 20, 1899; bond int., \$345,000. See V. 105, p. 610 (V. 101, p. 925). Land holdings aggregate about 1,000 acres in Lake Superior district, Mich. Owns all or substantially all the stock of Baltic, Trimountain and Atlantic mining cos. and Copper Range RR. (see "RRs.") and 50% of Champion Co.

REPORT.—Report for cal. year 1916 showed (V. 104, p. 1896):

	1916.	1915.	1914.
Copper produced (lbs.)	54,747,498	53,739,442	27,857,457
Total revenue	\$13,602,036	\$9,373,120	\$3,726,389
Net for dividends	6,078,190	3,564,762	494,601
Dividends paid	(40)3,941,648(12)1,182,003		

In 1916 the net cost of producing copper was 9.56 cents per lb.

DIVIDENDS.—Since Aug. 1915: 1915, 12%; 1916, 40%; 1917, Mar., June and Sept., 10% each. Pres., William A. Paine, Boston.—(V. 104, p. 666.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 8 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 412; V. 96, p. 996; V. 90, p. 845. Status Dec. 1916 and report 1906 to 1916, V. 103, p. 2337. Plants at Argo, Granite City and Pekin, Ill.; Edgewater, N. J., and Oswego, N. Y. Nat. Starch Co.'s total daily grinding capacity in Aug. 1917, 135,000 bushels (excluding fire reserve plant). V. 105, p. 501. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 466, 833; V. 98, p. 915. In June 1916 the U. S. Dist. Court in N. Y. held the company to have violated the Sherman Anti-Trust Law and ordered the filing of a dissolution plan within 120 days. Appeal taken to U. S. Supreme Court. V. 103, p. 13, 63, 1689, 1891, 2345; V. 105, p. 501.

STOCK.—It is proposed eventually to reduce the stock. No plan arranged to Oct. 1917. V. 103, p. 63. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.—1906, '07, '08-'11, 1912, '13, '14, '15, '16, 1917. Regular (%)-----2 7 4 yrly. abt. 6 5 5 5 5 1¼ quar. Extra (%)-----1 1 yrly. Below

With the regular 1¼% quarterly the pref. shares in 1917 received in Jan., April and July each 1¼% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392.

BONDS.—Of the N. Y. Glucose os, 4% of each bond (\$40) is retireable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086. The 1st 25-year 5s of 1909 (\$10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to N. Y. Glucose 1st 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$5,870,000 have been sold, \$1,989,000 were reserved to retire debentures and remainder to retire \$2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

EARNINGS.—6 months ending June 30 (V. 105, p. 392, 501):

Six Months to June 30—	1917.	1916.	1915.
Current profits	\$9,344,076	\$3,130,819	\$2,061,202
Bond interest, depreciation, &c.	836,413	836,791	785,278
Preferred dividends	(3½)1,043,942(2½)745,672(2½)745,672		

Balance, surplus-----\$6,097,721 \$1,548,356 \$530,252
 In Sept. 1917 was operating at about 3-1-3% capacity, but in October operations were becoming more nearly normal. V. 105, p. 392, 501, 1212, 1620.

REPORT.—For year 1916. V. 104, p. 950:

Calendar Year	Total Income	Interest, Taxes, &c. Repairs, &c.	Depreciat'n.	Dividends Paid	Balance, Surplus
1916	\$8,281,600	\$566,079	\$1,631,774	(10½)\$3,131,825	\$2,951,922
1915	4,906,875	622,085	1,115,921	(5%)1,491,345	1,677,023
1914	3,878,696	591,523	981,999	(5%)1,493,231	811,943

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, C. M. Warner, G. S. Mahana, T. F. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davies, F. H. Hall, Willis D. Wood.—(V. 105, p. 1312, 1423, 1620.)

COSDEN AND CO.—ORGANIZATION.—Incorp. in Dela. July 9 1917 as a consolidation (per plan in V. 104, p. 2018, 2455) of Cosden & Co. and Cosden Oil & Gas Co. The new co. (V. 104, p. 2007) owns and controls (a) some 200,000 acres in Okla. & Kan. largely proven oil land and holdings in other sections of the mid-continent field, average production in May 1917 about 15,000 barrels per day; (b) pipe line system, about 250 miles in length, connecting the producing area with the refineries; (c) 2,400 tank cars; (d) modern refinery, daily capacity 40,000 bbls., lubricating oil and wax plant facilities for refining crude oil into gasoline, &c. V. 105, p. 822.

STOCK.—Pref. stock auth., \$7,000,000, of which \$3,500,000 reserved for future capital requirements. Par, \$5, redeemable at \$6 per share (all or part), preferred as to assets and convertible, at option of holder, into common stock, on or before July 1 1919 at the rate of \$13 50 and thereafter at \$15, par amount, of pref. stock for one share of common stock. In Aug. 1917 as result of offering of 640,000 shares of new stock, the conversion price of series A bonds was lowered from \$15 to \$13 95 and the B bonds from \$13 50 to \$12 55. The series B bonds are convertible at lower rate until July 1 1919, after which both are convertible at \$15. Common stock authorized \$25,000,000, of which \$12,672,285 was issued under merger plan of July 1917, but in Aug. 1917 had not all been put out. In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1.

In Aug. 1917 holders of the outstanding stock, then amounting to about \$12,600,000 common and \$3,440,000 pref. were offered the right to subscribe at \$10 per share (par \$5) for \$3,300,000 new common stock, in amounts equal to 23% of the common and 8½% of the pref. stock held by them on Aug. 14, subscriptions payable either in full on Aug. 30 or 50% Aug. 30 and 50% Oct. 1. This issue (underwritten) provided for retirement of \$2,767,000 purchase money obligations of Cosden Oil & Gas Co. (the right to issue bonds for that purpose being annulled) and on account of other capital requirements, additions, &c. It will increase the outstanding common stock to about \$15,970,000. V. 105, p. 610, 1000, 1107.

BONDS.—Fifteen-year convertible sinking fund gold bonds (V. 105, p. 1000), total auth., \$20,000,000, including (1) \$2,767,000 reserved to retire purchase money obligations, but right of issue rescinded in Sept. 1917. See "Stock" above; (2) \$5,809,500 reserved for 85% of cost of future additions, &c.; (3) the balance, \$11,423,500, now issuable, with equal security and sinking fund protection and after July 1 1919 alike in all particulars, but till then differently convertible at option of holder into common stock, viz.: (a) \$4,526,500 series A (exchanged for Cosden & Co. 1st convertible 6s, \$ for \$), convertible at all times at rate of \$13 95 face amount of bonds, for one 5 share of stock; (b) \$5,997,000 series B (exchanged for \$5,997,000 Cosden Oil & Gas Co. 3-year convertible 6% notes), convertible like series A after July 1 1919, but prior to that date at \$12 55 face value of series B for one share of stock. Annual sinking fund equal to 5% of bonds issued or 20% of net earnings, whichever is larger. V. 105, p. 822; V. 104, p. 1706.

FINANCIAL.—See approximate balance sheet in V. 104, p. 2007.

Earnings (including Cosden Oil & Gas), 3 Months to March 31.
 Net, after bond int. and depreciation: (1) Cosden Oil & Gas Co., \$1,706,705; (2) Cosden & Co., \$1,316,139; total-----\$3,022,844
 Preferred dividends paid for the quarter-----61,250

Balance, surplus, for three months ending March 31 1917-----\$2,961,594

The combined net earnings of the merged companies for the 6 months ending June 30 1917 amounted to approximately \$5,025,000, before deducting full depreciation or increased Federal taxes.

OFFICERS.—Pres., J. S. Cosden; V.-Pres'ts., A. W. Gieske, Jacob France and E. R. Perry; Sec., E. F. Lawrence; Treas., H. C. Williams. Offices, Tulsa, Okla., and Baltimore, Md.—(V. 105, p. 183, 392, 822, 1212, 1525.)

(WM.) CRAMP & SONS' SHIP & ENGINE BLDG. CO.—See page 210.

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Gregg, Pa., to Marcus Hook, Pa., 269 miles. 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, \$3,000,000; par, \$50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2¼%; Sept., 2%; Dec. 1914 to Sept. 1917, 1¼% quarterly; V. 99, p. 470, 1454. Report for cal. year 1916, in V. 104, p. 667, showed net inc., \$193,092; divs. (6%), \$180,000; bal., sur., \$13,072. In 1915, net, \$137,289. Office, 323 4th Av. Pitts.—(V. 104, p. 667.)

CREX CARPET CO.—V. 102, p. 711; V. 105, p. 1100.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorp. in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; 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. & f. by the Crucible Steel Co. dated Mar. 1 1911 and maturing \$250,000 annually, beginning 16 V. 92, p. 625, 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.

Halcomb Steel Co. of Syracuse (controlled by stock) has outstanding some \$220,000 2d M. 5s of 1911 (guar. p. & f.), due \$55,000 annually to July 15 1920. V. 92, p. 728, 397. The \$415,500 Halcomb 1st M. 6s were called and paid Jan. 1 1917. V. 103, p. 2082; V. 104, p. 2346.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E. I.) du Pont de Nemours & Co.—Com stock \$80,000,000	-----	\$100	\$58,854,200	-----	Q—M 15	Sept 15 '17 4 1/2	Checks mailed
Debtenture stock 6% red at 125% cum voting \$10,000,000	-----	100	60,813,950	6	Q—J 25	Oct 25 '17 1 1/2	do
do do do non-voting \$10,000,000	-----	100	20,227,283	See text	Q—F	Nov 1 '17, 1 1/2	Checks mailed
(E. I.) du Pont de Nemours Powder—Com stock \$25,000,000	-----	100	284,401	5 in 1917	Q—J	Nov 1 '17 1 1/2	do
Preferred (a & d) stock 5% cum (see text) \$25,000,000	-----	1,000	1,060,000	4 1/2 g J	& D	June 1 1936	Guaranty Trust Co, N Y
Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969, x	1906	1,000	1,500,000	5 g J	& D	June 1 1940	do
du Pont Bldg Corp 1st M \$1,500,000 g int cu red 110, x	1910	1,000	1,500,000	5 g J	& D	July 1 1939	New York Trust Co, N Y
East Ohio Gas Co—1st M \$25,000,000 g s f call 105, N, x, & r	1909	1,000	16,821,000	5 g J	& J	Jan 1 1917	Rochester, N Y & Lond
Eastman Kodak—Common stock \$25,000,000	-----	100	19,538,400	See text	Q—J	See text	do
Preferred (a & d) \$10,000,000 6% cumulative	-----	100	6,165,700	6	Q—J	Jan 2 1918 1 1/2	do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	-----	100	22,528,000	12 in 1917	Q—F	Nov 1 1917 3%	By check
Coupon notes callable on 4% basis	-----	1,000 & c	10,000,000	5	F & A	Feb 1 1922	Old Col Tr Co, Boston
Edison Electric Illuminating—See Kings County Electric Lig	-----	ht & P	Consolidat	ed Gas Co	of New York	Oct 1 1917 1%	Checks mailed
Electric Storage Battery—Stock (\$119,500 is preferred—text)	-----	1,000	16,249,425	4 in 1917	Q—J	Oct 1 1918	Fidelity Trust Co, Phila
One-year gold notes	-----	1,000	1,000,000	6 g A	& O	Oct 1 1919	do
Two-year gold notes red Oct 1918 and April 1919	-----	1,000	1,000,000	6 g A	& O	Oct 1 1919	do
Elk Horn Coal Corp—	-----	50	6,600,000	New	J & D	June 11 1917 3%	-----
Prof stock 6% and participating red at 112 1/2	-----	1,000	4,763,000	6 g J	& D	Dec 1 1925	Guaranty Tr Co, N Y
Ten-yr s f g conv notes call 105 & int any int date \$9,500,000	1915	500 & c	1,800,000	5 g M	& N	May 1 1918	do do
Elk Horn Fuel Co 1st M conv g notes red 105 see text G, x, *	1913	-----	460,000	5	-----	May 1 1943	-----
Mineral Fuel Co 1st M sinking fund	-----	100	10,132,500	-----	-----	-----	-----
Emerson-Brantingham Co—Common stock \$30,000,000	-----	100	12,170,500	See text	Q—F	Aug 1 1914 1 1/2	Checks mailed
Preferred stock (a & d) 7% cum red 115 (text)	-----	100	2,500,000	See text	-----	See text	do
Empire Steel & Iron—Preferred (p & d) stock 6% cum	-----	100	3,125,000	-----	-----	(?)	Philadelphia
Equitable Illuminating (Gas Light Co of Phila)—Com stock	-----	-----	3,125,000	5 in 1917 J	& D	June 15 1917 3	do
Prof (a & d) stock 6% (divs paid regularly since org)	-----	-----	(?)	5 g J	& J	Jan 1 1928	New York Trust Co, N Y
First mtge gold red 105 for sinking fund of \$124,000 yearly	1898	1,000	(?)	5 g J	& J	Jan 1 1928	Checks mailed
Eureka Pipe Line—Stock \$5,000,000	-----	100	5,000,000	24 in '17	See text	Nov. 1 '17 6%	-----

NOTES.—The \$3,406,666 5-year 6% notes dated Dec. 1 1913 (\$1,000,000 auth. issue) were called and paid off on Dec. 1 1916. V. 104, p. 2340.

REPORT.—For year end, Mar. 31 1917, in V. 104, p. 2237, 2340, shows

Net earnings	\$12,967,874	\$7,004,316	\$3,571,053	\$4,442,031
Depreciation, &c.	1,859,595	1,192,823	920,093	903,889
Interest	1,230,203	1,590,085	1,651,522	1,575,894
Discount on bonds	326,909	226,181	144,186	107,323
Prof. div. (subsidiaries)	560,000	560,000	210,000	560,000
do (corporations)	420,000	420,000	420,000	420,000
do arrears	(5)350,000	-----	-----	-----
Common dividend	(1)320,977	-----	-----	(3)960,931

Balance, sur. for year \$7,900,188 \$3,015,225 \$225,256 \$86,105

Total surplus Mar. 31 1917, \$6,038,182. Production 1916-17, in V. 104, p. 2341. Pres., Mark Workman, Montreal.—(V. 105, p. 75.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Prof. is entitled to 11 1/2% out of assets ahead of common in dissolution.

Output for year ending Mch. 31 1917, 4,279,772 tons, against 5,261,198 in 1915-16. 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. 102, p. 1542; V. 103, p. 581; V. 105, p. 75.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billets 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 and Oct., 3 1/2%. 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. 96, p. 1698; V. 97, p. 804. See above.—(V. 103, p. 940.)

DRIGGS-SEABURY ORDNANCE CORP.—See Savage Arms Corp.

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. expires in 1927 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1 1/2% quar., July 1906 to Oct. 1 1917, incl.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the unissued \$474,000 are issuable for 80% of cash cost of additions and improvements provided for 12 months preceding net earnings shall have been twice the interest charges on bonds out and those proposed to be issued. 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, \$67,650; stnk. fund, \$25,000; prof. div. (6%), \$69,000; bal., sur., \$27,279.

Pres., A. W. Hartman, Duluth, Minn.; V.-Ps., G. E. Claffin, N. Y., and O. E. Van Bergen, Duluth, Minn.; Sec., C. E. Van Bergen; Treas. & Asst. Sec., 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 an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 843), 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 May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country and shipments, it is expected, will begin in 1918 and may amount to 50,000 tons yearly, or 10% of the du Pont consumption. V. 104, p. 1902. In Aug. 1917 was completing at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610.

In Jan. 1917 purchased the property of Harrison Bros. & Co., Inc., of Phila. for \$5,700,000 cash. V. 104, p. 167, 450, 1148.

Company's total annual capacity for manufacture of military explosives in Aug. 1917 was (a) rifle and ordnance powders, 360,000,000 lbs.; bursting explosives, 42,000,000 lbs.; gun cotton, in addition to powder requirements, 80,000,000 lbs. See V. 105, p. 1107.

CAPITALIZATION.—The auth. 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. V. 101, p. 616, 848, 1275.

The shareholders on Oct. 10 1917 decided to forego the right to acquire for the company the stock interests in the enterprise acquired by the company's leading officials from T. Coleman du Pont. See V. 105, p. 1107, 1525.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at \$125 per share, and have preference as to assets for both principal and accumulated dividends. 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 has 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.

DIVS. (%)—Mar. June. Sept. Dec. Mar. June. Sept.

Regular cash	1 1/2%	1 1/2%	1 1/2%	1 1/2%	4 1/2%	4 1/2%
Extra cash	3 1/2%	5.8%	4.0%	24 1/2%	-----	1 (Red Cr.)
Anglo-Fr. bonds 19%	19.2@96	19.5	-----	-----	-----	-----

In 1917 adopted regular rate of 18% p. a. (4 1/2% quar.), beginning Mar. 15. V. 104, p. 866.

ANNUAL REPORT.—For cal. year 1916, see V. 104, p. 656; V. 105, p. 1107.

Calendar Years—

1916.	1915.	
Gross receipts for years ending Dec. 31	\$318,845,685	Not stated
Total net earnings (including subsidiary cos.)	\$2,107,693	\$7,840,758
Int. on bonds of E. I. du Pont de Nem. Powder Co.	583,450	-----
Divs. paid on deb. stk. of E. I. du Pont de N. & Co.	(6)3,648,222	1,715,033
Divs. on com. stk. of E. I. du Pont de N. & Co.	(100)58,854,200	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 \$19,598,821 \$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. Barksdale, 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. Haskob.

DIRECTORS.—The aforesaid officers and Henry Bellin Jr., A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey, Eugene du Pont.—(V. 105, p. 610, 823, 1000, 1107.)

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, 869; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

In Oct. 1917 the reduction of 90% in the common stock proposed in circular of May 1916 was held up pending decision in suit brought by holders of a few of the 4 1/2% bonds.

DIVIDENDS.—From Feb. 1916 to Nov. 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 BUTTE COPPER MINING CO.—V. 104, p. 2233; V. 105, p. 1525

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. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421.

STOCK, & C.—\$10,000,000 7% cum. pref. and \$10,000,000 com. stock, mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

In Oct. 1917 was proposing to issue and sell at 90, \$20,000,000 of com. stock, \$18,000,000 of which is to be used to retire at 105 the \$16,821,000 5% First Mtge. bonds, due 1939. V. 105, p. 1620.

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. V. 92, p. 661. The Akron Gas Co. \$400,000 ss, due Oct. 1 1947 (V. 66, p. 234) and \$396,366 deb. ss, due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS (Latest at hand).—Year 1914, gross, \$10,641,341; net, \$3,355,810; bond int., \$864,422; prof. divs., \$700,000; bal., sur., \$1,791,388.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 101, p. 2170; V. 105, p. 1620.)

EASTERN SS. LINES.—(V. 104, p. 1148, 1804, 1902; V. 105, p. 183.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 114, 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, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled, V. 102, p. 1062. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2 1/2% Q-J.)

Year—	'05, '06, '07, '08, '09, '10, '13, '14, '15, '16, '17.
Extra	2 7 1/2 10 15 20 30 y 20 50 40 40
Extras in 1917, Feb., 10%; March, 10%; April, 2 1/2%; June and Sept., 5%; Dec., 7 1/2%.	

Report for cal. year 1916, incl. sub. cos. (V. 104, p. 2115), showed:

Cal. Net (after Pref. Divs.)	Common Balance	Total Surplus			
Year—Deprec'n (6%)	Dividends	Surplus			
1916	\$17,289,206	\$369,942 (70%)	\$13,674,635	\$3,244,629	\$18,670,918
1915	15,741,453	369,942 (60%)	11,719,680	3,651,831	15,426,289

Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 104, p. 75, 767, 1492, 2115, 2643.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 89, p. 1132; V. 94, p. 1190; V. 95, p. 422.

NOTES.—The \$10,000,000 5-year 5% notes (callable at 104); these must be secured by any future mortgage. V. 104, p. 563.

DIVIDENDS.—(1903-06. 1907 to 1909. 1910. 1911 to Nov. 1917. Since 1901—10 yrly. 10 rly. & 1 ext. 1 1/2 12 p. a. (3% Q-F)

BONDS.—Bonds are \$1,250,000 1st consol. gold ss (Int. M. & S.), due Sept. 1 1924, and \$1,250,000 W. M. Light, Heat & Power Co. 6s, due 1918. Int. A. & O. at Mercantile Trust Co. Boston; coupon notes, \$28,500; real estate mortgages, &c. notes, Sept. 30 1917, \$1,815,000. V. 83, p. 1101; V. 84, p. 934; V. 96, p. 1125. Notes, see above.

EARNINGS.—Year ending June 30 1917, V. 105, p. 1212 (compare V. 103, p. 2077):

Year—	Gross.	Net.	Oth. Inc.	Int. & Tax. Div. (12%)	Bal., Sur.
1916-17	\$9,235,778	\$4,851,467	\$197,967	\$1,429,624	\$2,703,066
1915-16	8,302,814	4,677,397	124,050	1,230,994	2,702,184

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 104, p. 563.)

EDMUNDS & JONES CORP.—(V. 104, p. 2014; V. 105, p. 913, 1620.)

ELECTRIC AUTO-LITE CORPORATION.—(V. 105, p. 610.)

ELEC. BOND & SHARE CO.—(V. 105, p. 183, 502, 611, 913, 1001.)

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
General Gas & Electric Co.—Common stock \$10,000,000.	---	\$100	\$4,500,000	---	---	---	---
Pref stock \$7,000,000 7% cum & partic callable 12s.	---	100	2,500,000	7	Q—J	See text	New York
Convertible preferred stock \$3,000,000.	---	100	2,600,000	---	---	---	---
First Lien convert call 105 \$20,000,000.	1912	1,000	1,693,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds \$1,411,000 callable at par.	1915	500 &c	872,000	5 g	J & J	Jan 1 1925	New York
2-year 5% Secured gold notes.	1916	1,000	525,000	5	M & N	Nov 1 1918	Phila Trust Co, Phila
<i>Principal Bond Issues of Subsidiary Companies—</i>							
Pennsylvania Utilities Co 1st M \$50,000,000 call 105 c* & r*	1916	100 &c	3,166,000	5 g	A & O	Apr 1 1946	New York & Philadelphia
Rutland Ry. Lt & Power 1st M (closed).	1906	1,000	1,989,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N Y
N J Power & Light Co. 1st M unlim g.	1916	1,000 &c	7,000,000	5 g	F & A	Feb 1 1936	New York
Sand G & El 1st Ref & Imp \$2,000,000 s f call 103 text. c*	1915	1,000	710,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing'n L. H & P Co 1st Ref M (V. 102, p. 1719) call 105. G. c*	1916	1,000	850,000	5 g	A & O	Feb 1 1946	New York
General Motors Corp (New)—Common stock \$32,600,000	---	100	82,600,000	See text	Q—F	Nov 1 1917 3%	Checks mailed
Pref stock 6% cum non-vol red from Sept 1 '18 at 110 & 115	---	100	20,000,000	6	Q—F	Nov 1 1917 1 1/2%	do do
First Point Storage—First M guar d & t by Penn RR. kr	1890	1,000	1,934,000	3 1/2	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock \$50,000,000 auth.	---	10	35,591,480	See text	See text	Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock \$60,000,000.	---	100	60,000,000	See text	See text	Feb 15 1913 1%	Checks mailed
Preferred (a & d) 7% cumulative \$26,400,000.	---	100	26,400,000	7 in 1917	Q—J	Jan 2 '18, 1 1/2%	do do
Goodyear Tire & Rubber Co—Common stk \$25,000,000.	---	100	See text	See text	Q—M	Sept 1 '17, 3%	---
Pref (a & d) 7% cum \$25,000,000 red 112 aft Oct '16 s f text)	---	100	23,143,200	7	Q—J	Oct 1 '17 1 1/4%	Checks mailed

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. V. 103, p. 1891.

EARNINGS.—For 3 & 9 mos. ended Sept. 30 1917, in V. 105, p. 1620.

3 Mos. Net Prof.	Ins. Fd. Deprec'n.	Pref. Divs.	Com. Divs.	Surplus.
1917—\$1,667,851	75,000	500,000	(1 1/2) 228,125	(2) 314,652
1916—3,274,108	60,000	500,000	(1 1/2) 228,125	(1 1/2) 196,659

9 Mos.—

1917—\$7,226,789	225,000	1,500,000	(4 1/2) 684,373	(6) 943,956
1916—9,138,138	120,000	1,500,000	(4 1/2) 684,373	(4 1/2) 589,977

* After deducting proportion of estimated Federal taxes.

REPORT.—For calendar year 1916 was in V. 104, p. 359.

1916.	1915.	1914.	1913.	
Net profits.....	\$12,286,826	\$5,958,746	\$2,857,898	\$2,809,441
Pref. dividend (6%).....	912,498	912,498	825,000	825,000
Common div. (6%).....	786,636	684,030	651,480	607,666
Extra com. divs.....	(20) 2,622,000	(15) 1,710,075	(5) 542,870	(5) 517,050
Chgd. off. & c., acct.....	195,133	405,197	452,509	438,446
Profit sharing, & c.....	1,547,275	724,276	139,336	163,065
Reserve for deprec'n.....	849,230	750,000	---	---
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. Steele; V.-P. and Sec., James L. Morgan; V. Pa. Chas. Robinson Smith, E. B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 104, p. 359, 366, 1595, 1902; V. 105, p. 392, 1620.)

GENERAL CIGAR CO., INC.—See page 210.

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. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595.

Owms 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.—

Per cent.	1899	1900	1901	1902 to Oct. 1917.
---	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% (\$23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable at Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$500 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, 1611.

The \$15,000,000 3-year 6% gold notes of 1917 were issued on account of additional plant facilities, which for 1916 aggregated \$9,000,000 and for 1917 a still larger amount. While the issuance of the above notes will increase the company's interest charges \$900,000 annually, the income account for 1917 is expected to show a material increase over 1916. V. 105, p. 292.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1588, 1608.

Calendar Year.	1916.	1915.	1914.	1913.
Sales.....	\$134,242,290	\$85,522,070	\$90,467,692	106,477,439
Int. & disc't., sale of securities, &c.....	3,866,881	3,684,108	2,884,420	3,796,184
Total income.....	\$138,109,171	\$89,206,178	\$93,352,112	110,273,623
Oper. exp., deprec., &c.....	\$118,948,199	\$76,898,183	\$81,496,729	\$96,207,833
Interest.....	571,445	570,086	567,556	1,007,911
Dividends (8%).....	8,121,646	8,129,912	8,142,768	8,149,204
Balance over divs.....	\$10,467,882	\$3,607,992	\$3,145,089	\$4,908,675

Total surplus Dec. 31 1916, \$34,160,753. Reported business in Sept. 1917, V. 105, p. 1108.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, Anson W. Burchard, George P. Gardner, Henry L. Higginson, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover and Phillip Stockton, Schenectady, N. Y. N. Y. office, 120 Broadway.—(V. 104, p. 366, 1588, 2455; V. 105, p. 292, 913, 1108.)

GENERAL GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated 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.

In 1917 arranged for its own coal supply through Eastern Utilities Coal Co., which issued \$325,000 1st M. 6s of 1917 (\$450,000 auth.). See V. 104, p. 2237.

Leading Operating Properties and Ownership Therein, Direct and Indirect

As of Aug. 31 1917	Capital Issued.	Stock Owned.	Bonds, &c. Outstanding.	See "Chronicle"
Penn. Util. Co.—				
Common.....	\$28,571	None	\$3,166,000 1st 5s	V. 105, p. 1423
Pf. stk. 7% cum.....	800,000	735,600	1,250,000 2d M. 6s	---
Easton Gas Wks.....	269,400	269,400	351,000 Div. 5s	V. 102, p. 2259
Pref. stock.....	200,000	200,000	385,000 Cons. 5s	---
Bing. (N. Y.) L., H. & P. Co. (ownership in Sabin-Cotton-Newhall committee).				
Common.....	500,000	500,000	187,000 1st 5s	V. 75, p. 187
Pf. stk. 6% cum.....	375,400	None	\$60,000 1st Ref. 5s	V. 102, p. 1719
N. J. Power & Light—				
Common.....	184,700	184,700	700,000 1st 5s	V. 102, p. 1440
Preferred.....	161,000	161,000	---	---

As of Aug. 31 1917—	Capital Issued.	Stock Owned.	Bonds, &c. Outstanding.	See "Chronicle."
Northw. Ohio Ry. & Pow., com.....	\$800,000	800,000	1,293,000 1st 5s all owned by Gen-eral Gas & Electric Co.	---
Pref. stock.....	500,000	500,000	---	---
Port Clinton (O.) Elec. Lt. & Pow. Rutland (Vt.) Ry. Lt. & Pow. Co.	21,356	21,356	None	---
Sandusky (O.) Gas & Elec. Co.	500,000	500,000	40,000 1st M. 5s	V. 88, p. 101
Pref. stock 6%.....	100,000	None	710,000 Ref. & Imp.	V. 100, p. 1923
Pittsford Pow. Co. (of Mass.) pref. Common	200,000; 300,000	None; 75,000	260,400 1st M. 5s (Rest owned by Rut. Ry. L. & P Co.)	---
Sayre (Pa.) El. Co.	150,000	150,000	268,000 M. 6s	V. 101, p. 928
Pref. stock.....	100,000	100,000	40,000 Old 5s	---
West. Vt. P. & L. Fairhaven, Vt.	120,000	120,000	400,000 1st M. 5s	---

All Easton stock owned by Pennsylvania Utilities. The common stock of the Pennsylvania Utilities Co., but not the preferred stock was acquired by Metropolitan Edison Co. (see V. 105, p. 1214, 1313, 1423), as to 1st M. 5s of Penn. Utilities Co. See V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "Electric Railway Section," pages 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 6% 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 Apr. '17. On 7% Preferred.....% 1 1/2% 5 1/2% 7 (1 1/2% Q—J) In June 1917, because of exceptionally high operating costs, due to the necessity of buying a large amount of spot coal and to other more or less temporary causes, the pref. div. was deferred. See V. 104, p. 2643.

BONDS.—Convertible bonds of 1912, auth., \$20,000,000; issued and outstanding in Oct. 1917, \$1,693,000; 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.

REPORT.—For cal. year 1916, in V. 104, p. 2551, shows: Dividends, &c., received, \$356,694; net, after taxes, \$338,336; other income, \$3,010; interest charges, \$180,318; surplus for year, \$161,023.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec. and Treas., W. J. Reast. Office 50 Pine St., N. Y.—(V. 104, p. 2346, 2551, 2643; V. 105, p. 1423, 1620.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Oct. 13 1916 and per plan in V. 103, p. 1510, 2346. In Aug. 1917 had acquired the entire outstanding common stock of the General Motors Co., and in Oct. succeeded to the actual ownership of the several properties, following the dissolution of the aforesaid company. V. 105, p. 823, 1423.

As of Sept. 15 1917 the company held cash and sight drafts aggregating together \$20,422,356, while from Aug. 1 to Sept. 15, 27,071 cars and trucks had been sold, against 16,963 in 1916. See V. 105, p. 1312.

STOCK.—In Dec. 1916 the Chevrolet Motor Co. owned \$45,000,000 of the \$82,600,000 common stock of the corporation. V. 104, p. 949, 1390.

DIVIDENDS.—On pref. in 1917, Feb. to Nov., 1 1/2% quar. On common in 1917, Feb., 1%; May, Aug. and Nov., 3% each. V. 104, p. 2556.

GENERAL MOTORS COMPANY.—Incorp. Oct. 16 1908 in N. J. and acquired Buick Motor Co., Flint Mich.; Olds Motor Works Lansing, Mich.; V. 88, 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 sec. 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.

EARNINGS OF OLD GENERAL MOTORS CO.—Financial statement of July 25 1917 (V. 105, p. 502), also statistics as for Sept. 1917:

	1917.	1916.	1917.	1916.
Cars and trucks sold.....	169,415	121,113	16,923	13,880
Gross sales (approx.).....	\$185,750,000	\$145,159,746	\$16,850,000	\$11,557,061
Undiv. prof. (approx.).....	\$28,750,000	\$24,862,198	\$3,225,000	\$2,200,110

For year ending July 31 1916, in full, V. 103, p. 1208, 1317; General Motors Company.

	1915-16.	1914-15.	1913-14.
Cars sold, number.....	132,088	78,068	58,987
Gross sales.....	156,900,296	94,424,841	85,373,303
Net profits (after deprec., taxes, &c.).....	29,146,108	14,926,322	7,947,413
General Motors Co.'s proportion.....	28,812,283	14,794,190	7,819,959
Deduct—Interest on first lien notes.....	22,728	338,387	570,235
Cash divs. on com. 65% Oct. 1915	1,048,964	1,048,964	1,048,679
50%; 1916, Feb. 10%; May 5%.....	10,730,159	---	---
Balance, surplus.....	17,010,437	13,408,839	6,201,055

OFFICERS (New Corp.).—Pierre S. du Pont, Chairman; W. C. Durant, Pres.; A. G. Bishop, W. P. Chrysler, R. H. Collins, W. L. Day, C. S. Mott, E. Ver Linden and F. W. Warner, Vice-Pres.; T. S. Merrill, Sec.; H. H. Rice, Treas., and W. L. Prenskey, Comp. Main office, Detroit.—(V. 104, p. 2015, 2556, 2644; V. 105, p. 502, 823, 1423.)

GENERAL PETROLEUM CO.—(V. 105, p. 75, 1213, 1312, 1423, 1517.)

GENERAL PIPE LINE CO.—(V. 103, p. 1510.)

GILLETTE SAFETY RAZOR CO.—Offering, V. 105, p. 1108, 1213, 1423.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in O. O. D. Consolidated Mining Co. Stock authorized, \$50,000,000; outstanding, \$35,591,480; par, \$10

DIVIDENDS.—'07. '09. '10. 1911. 1912. 1913. 1914. 1915. 1916-17. Cents per share — 20 90 200 200 160 17 30 45 None

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 Idaho Power Co., Illinois Pipe Line Co., Indiana Refining Co., etc.

REPORT.—For periods end. J'ne 30 '17 (V. 105, p. 914, 1313), showed: 6 Mos. ending Year end. 6 Mos. end. June 30 '17, Dec. 31 '16, June 30 '17, June 30 '16.

OFFICERS.—Pres., J. W. Drake; V.-Pres., C. D. Hastings; Sec., A. von Scheggell; Treas., Edwin Denby. N. Y. office, 25 Broad St. Lادنburg, Thalman & Co., N. Y., are interested.—(V. 103, p. 64, 496, 1116; V. 105, p. 914, 1313.)

IDAHO POWER CO.—Full data April 30 1917, V. 104, p. 1148; V. 105, p. 603, 1001.

ILLINOIS BRICK CO.—V. 103, p. 2082; V. 104, p. 563, 1488.

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.

IMPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.—(V. 102, p. 1350, 1814, 1894; V. 104, p. 168. See "Chronicle" Oct. 27 1917.)

INDIAN REFINING CO.—From Jan. 1 to Sept. 15 1917 a total of 42% in dividends was paid on the pref. stock on account of accumulations for the quarters ending from Dec. 15 1912 to Sept. 1917, thus clearing up all accumulations. Net income for 6 mos. to June 30 1917, \$1,404,158 (against \$1,355,009), and surplus, after \$500,000 reserved for prospective taxes and \$840,000 (28%) pref. divs., \$64,158. V. 105, p. 816.—(V. 104, p. 2121, 2233, 2644; V. 105, p. 75, 393, 719, 816.)

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. Regular 20 32 27 16 16 16 Extra 4 In 1917 paid Feb. 4% and 2% extra; May, 4%; Aug., 4%; Nov., 4% and 2 extra. Total surplus Dec. 31 1916, \$2,477,075.

REPORT.—Report for cal. year 1916, in V. 104, p. 667, showed: 1916. 1914. 1913. Profits for year—\$1,300,836 \$1,271,416 \$1,268,792 \$1,770,972 Dividends—(18%)900,000 (16)800,000 (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, 1148; V. 105, p. 1424.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J.; Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1173; V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 821.

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 \$10,231,035 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 cash % 5 5 5 5 5 15 50 do stock % 25 25 25 20 On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in com. stock. On Dec. 28 1916 20% cash; 1917, April, 20%. V. 104, p. 1595.

REPORT.—For year 1916, in V. 104, p. 1384, shows: Cal. Total Bond Pf. Divs.—Common Dividends— Balance, Year, Income, Interest, (6%). Cash, Stk.(20%). Surplus. 1916—\$7,305,616 \$50,000 \$151,518 (50)\$4,719,090 \$1,693,880 \$691,128 1915—4,762,077 75,000 151,518 (15)1,270,080 3,265,479 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. 1350, 1439; V. 103, p. 2240; V. 104, p. 1384, 1595.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

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.

DIVIDENDS.—1917, March, 5%; June and Sept., 2%.

BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtg., \$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—\$10,828,237 \$375,450 (8%)\$799,908 1915—4,169,104 381,690 (6%)\$599,886

Pres., A. W. Thompson; Sec., E. M. Adams; V.-P. & Treas., L. E. Block.—(V. 104, p. 449, 456, 563, 1493, 1707.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Produces about 18,000 tons per day. Company's bonds have all been called for payment.

The mines were shut down during the entire money of July. Production for July 1916 was 11,300,000 lbs. V. 105, p. 611.

DIVIDENDS.—An initial div. of 6 1/4% (\$1 25 per share) was paid May 1 1916; July 1916 to July 1917, incl., 10% each; also July 30 1917, 1 1/2% to aid Red Cross contributions; Oct. 10%. V. 104, p. 2556. 9 Months to Sept. 30—(V. 105, p. 1621). 1917. 1916.

Copper production (lbs.)—69,650,000 88,493,885

REPORT.—Fiscal year end. Dec. 31 1916 and 6 mos. to Dec. 31 1915 (V. 104, p. 1897): —Year 1916— 6 Mos. 1915 Copper produced (lbs.)—120,772,637 Total revenue—\$33,496,343 \$1,388,878 Net for dividends—\$20,629,490 \$600,062 Dividends (36 1/4%)—8,548,051 Net cost of producing copper—8,673 cts. Pres. is W. B. Thompson, N. Y.—(V. 105, p. 75, 611, 1214, 1621.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 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, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s (\$30,000,000 auth. issue) \$13,000,000 have been sold, the proceeds of \$6,525,500 being used to retire subsidiary company bonds and of \$6,474,500 to retire floating debt. The remaining \$17,000,000 bonds are issuable for not more than 75% of the net 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) equals 2 1/2% of all bonds outstanding; May 1 1914 to June 1917, \$2,300,000 bonds were purchased and retired, leaving only \$10,723,900 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; V. 104, p. 2347.

On June 1 1916 the loans and notes payable aggregated \$1,166,092; on June 30 1917, \$3,304,733. V. 105, p. 1614.

Kallwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 13 1912. Independent Phosphate Co. has out \$389,000 bonds pledged under mortgage.

DIVIDENDS.—On Jan. 1 1913 incl., 7% per ann. None since Total accumulations to July 1917, 31 1/2%. V. 104, p. 366.

REPORT.—Report for year ending June 30 1917, see V. 105, p. 1614.

June 30 Gross Net Other Bond Res'ee for Balance, Year— Profits, Earnings, Income, Interest, Cont., &c Surplus. 1916-17—\$2,851,408 \$1,894,003 \$81,170 \$556,629 \$840,061 \$578,483 1915-16—2,793,898 2,051,303 56,475 581,906 491,817 1,034,055

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (V.-P. & 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. 104, p. 366, 2347, 2644; V. 105, p. 1526, 1614.)

INTERNATIONAL ARMS & FUZE SECURITIES CORP.—(V. 102, p. 255, 1629; V. 103, p. 324, 582; V. 104, p. 1804.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1706. New interests then entered the board with Lockwood, Greene & Co., of Boston, as managers. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles. Owned in fee—Manchester, N. H., 104,096; La Grange, Ga., 9,984; Hogansville, Ga., 10,368. 124,448

Bay State Cotton Corp. (\$712,100 out of \$1,212,100 stock owned; no bonds)—Warner Cotton, Newburyport, Mass., 21,824; Le Roy Cotton, Le Roy, N. Y., 10,083, and Lowell Weaving, 310 looms—31,704 Imperial Cotton Co., Hamilton, Ont. (\$357,480 out of \$600,000 stock owned) 11,220

Cosmos Cotton Co., Ltd., Yarmouth, N. S. (\$470,400 out of \$600,000 stock owned; funded debt is \$282,000) 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; Tallahassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 819, 905, 1262, 2090; V. 101, p. 373, 697, 927; V. 103, p. 582; V. 104, p. 1268.

CAPITAL STOCK.—The shareholders voted in April 1916 to reduce the par value of the common stock from \$100 to \$50, thus reducing the outstanding common to \$5,000,000, and to issue \$500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1 1/4% paid Sept. and Dec. 1 1913. None to Sept. 1916, when dividends were resumed at the regular rate, 1 1/4% qtd. Dec. 1916, 1 1/2%; 1917, March, June and Sept., 1 3/4%.

NOTES.—The notes of 1913 (\$5,000,000 auth. issue), \$4,000,000 sold, are callable at 101. V. 103, p. 760. "Notes payable" (Dec. 31 1916), \$500,000.

REPORT.—For cal. year 1916 in V. 104, p. 2639, showed: Combined Results for Calendar Years. 1916. 1915. 1916. 1915. Gross profits—\$1,857,890 \$1,156,408 Int. on notes—\$240,000 \$240,000 Net profits—\$1,472,528 \$824,946 Net co's prop.—\$1,136,121 \$513,802 Co's prop'n.—\$1,376,121 \$753,802 Net co's books—\$450,372 \$156,979 Preferred dividends paid during year—\$231,312

x In 1916 also paid \$428,848 pref. divs. in arrears from sale pref. stock.

DIRECTORS.—Robert F. Herrick (Chairman), Albert L. Scott (Pres.), S. Harold Greene (Treas.), Edwin Farnham Greene, Frank J. Hale, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; John B. Dennis, H. C. Wright and Myron C. Taylor, N. Y.; S. Davies Warfield, J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 103, p. 760; V. 104, p. 2238, 2639.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com \$60,000,000— Pref (a & d) 6% cum \$60,000,000 (V 84, p 1309, 1370)-----		\$100	\$19,872,000				
1st M & Col Tr \$50,000,000 callable at 110 & int-----	1916	100 &c	39,497,000	6 g	F & A & O	Aug 1 1917 3% Oct 1 1941	
Securities of Controlled Companies— Oceanic S'm Nav (Ser 1st \$125,000 yrly call at par-----	1908	\$100)	10,879,714	(4 1/2)	J & D 30	June 30 1922	London
1st M debents (Ser 2st \$5, or \$125,000, call par-----	1914	\$100)		(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	Sept 1 '17 6%	43 Exchange Place, N Y
Preferred stock (a & d) 6% non-cum \$12,000,000 auth-----		100	8,912,600	6 in 1917	Q—F	Nov 1 1917 1 1/2	do
International Paper— Stock common \$20,000,000-----		100	20,000,000				Checks mailed
Preferred (not as to assets) 6% cumulative (see text)-----		100	25,000,000	6 in 1917	Q—J	Oct 15 '17 1 1/2	do
1st & Ref M 5s \$20,000,000 s f call 102 1/2 Series A (\$7,500,000 conv)-----	1917	1,000	6,473,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
First cons M g red since 1907 at 105-----	1898	1,000	3,463,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtgs \$10,000,000 g red 2% slnk fd (V 80, p 1482) Eq. x. c.-----	1905	1,000	940,000	5 g	J & J	Jan 1 1935	do
International Salt—Stock \$6,077,130 (V 96, p 1025)-----		100	6,077,130	6 1/2 in '17	Q—J	Oct 1 1917 1 1/2	
Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly Usmx-----	1901	500 &c	4,211,400	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsol Mining first mortgage gold-----		1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtg., 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 to U. S. Supreme Court, V. 104, p. 768, 1493, 2121; V. 99, p. 471, 611, 1054; V. 100, p. 144, 2171; V. 94, p. 1252; V. 95, p. 384, 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 company below). See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from \$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 Oct. 15 1917, 1 1/4% quar.

Bills payable Dec. 31 1916, \$7,143,220, against \$17,891,280 in 1915.

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 1916 at length in V. 104, p. 2226, 2242, showed:

	1916.	1915.	1914.	1913.
Income from operations.	\$15,832,800	\$14,186,623	\$12,206,227	\$13,284,671
Deduct—Int. on loans.	\$695,079	\$1,068,642	\$1,609,444	\$1,828,745
Reserve for depr., &c.	3,555,561	3,841,545	2,733,552	3,140,400
do Fire ins. fund.				
pensions, &c.	900,000	700,000	400,000	400,000
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Common divs. (5%)	2,000,000	2,000,000	2,000,000	2,000,000
Balance, surplus.	\$6,582,160	\$4,476,436	\$3,363,231	\$3,815,526

OFFICERS.—President, Cyrus H. McCormick; Vice-Pres., James Deering, Harold F. McCormick and John J. Glessner; Sec. & Treas., George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—(V. 103, p. 1891, 1985; V. 104, p. 768, 1493, 2121, 2226.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365 from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements. For properties owned, rights of pref. stock, &c., see V. 96, p. 728.

The funds held in Europe, owing to war conditions, increased during 1916 from \$28,041,000 to \$38,754,000 by conversion of inventories and receivables into cash. This cash not being advantageously transferable to America was placed with carefully selected depositories or invested in short-term Government Treasury notes; of the total there is in Russia \$30,528,000 and in the Central Empires and Rumania \$8,226,000. V. 104, p. 2245.

DIVIDENDS.—On com., 1 1/4% quar., paid April 15 1913 to July 1914; Oct. 1914 to June 1917, incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441. Pref. div., 7% p. a., paid regularly (Q-M, 1 1/4%) to and including Sept. 1 1917.

The \$5,000,000 issue of gold notes assumed in 1913 from Int. Harvester Co. of N. J. (see V. 100, p. 233), and due as extended Feb. 15 1918, was paid off in 1917, no new securities being issued in lieu thereof. V. 105, p. 1526.

REPORT.—For 1916 at length in V. 104, p. 2226, 2244, showed:

	1916.	1915.	1914.	1913.
Income from operations.	\$9,771,021	\$6,608,466	\$7,329,826	\$10,356,628
Deduct—Int. on loans.	\$800,000	\$878,942	\$1,224,041	\$1,164,432
Reserve for depr., &c.	3,833,923	1,909,383	1,843,190	1,936,943
do fir ins., pen., &c.		100,000		100,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends			(2 1/2)100,000	(5)2,000,000

Balance, surplus. *\$3,037,098 *\$1,620,141 *\$1,162,595 *\$3,055,253
*The balance of 1916 and 1915 earnings, after payment of pref. divs., was not carried to surplus account but to the contingent reserve (European war losses, &c.).—(V. 102, p. 441, 1990; V. 104, p. 2226; V. 105, p. 1526.)

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, 1905), 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 June 30 1917, 1,187,928 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256; V. 99, p. 1133, 1677. Securities owned in Aug. 1916, V. 103, p. 668. In Nov. 1916 joined with others in purchase of N. Y. Shipbuilding Corp. V. 103, p. 1891; V. 105, p. 387.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by \$30,729,000 and its direct interest charges from \$3,248,330 as of Dec. 31 1914 to \$2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock. V. 103, p. 1214. The American International Corporation (V. 103, p. 2338) in 1916 acquired a considerable amount of the capital stock.

In 1917 the British Government requisitioned all of this company's ships that fly the English flag. V. 104, p. 1595; V. 105, p. 387. Rates in 1917, V. 105, p. 1108, 1313. Vessels lost in Sept. 1917, V. 105, p. 1178, 386.

DIVIDENDS.—On pref., No. 1, 3%, Apr. 14 1917; Aug. 1 1917, 3%. Payment of the 84% accrued dividend on the pref. stock was postponed in June 1917 because of war conditions. V. 104, p. 1049, 2339, 2556.

BONDS.—First M. & Col. Tr. Sinking Fund bonds dated Oct. 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than \$400,000 per annum beginning in 1917, and proportionately more if more than \$400,000 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, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1916 \$503,000 of the \$40,000,000 remained in treasury. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4 1/2% debts.; to Jan. 1 1917, \$13,337,500 had been issued, of which \$2,457,786 retired by sinking fund, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387, £2,800 Leyland Line debentures, due Dec. 1 1921 (cash deposited for these).

ANNUAL REPORT.—For calendar year 1916 see in V. 105, p. 386. Combined Results—1916. 1915. 1914.

Gross earnings, after providing for
British excess profits duty-----\$60,602,010 \$51,056,579 \$43,378,527
Miscellaneous earnings-----9,514,104 4,307,588 2,242,029

Total earnings-----\$70,116,114 \$55,364,167 \$45,620,556
Oper. & gen. exp. & miscel. interest-- 40,471,441 34,217,230 38,700,414

Net earnings-----\$29,644,673 \$21,146,937 \$6,920,142
Fixed charges-----3,698,023 3,805,910 3,613,113

Profit before providing for depreciation on steamships-----\$25,946,650 \$17,341,027 \$3,307,029

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport and Dominion Lines, together with dividends received from the Leyland Co. and other partly owned companies.

Note.—The British excess profits duty from Aug. 4 1914 to Aug. 4 1915 was 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%, and in 1917 to 80%. V. 105, p. 387, 1313.

DIRECTORS.—1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, Albert Rathbone, Charles H. Sabin and Frederic W. Scott; (b) 1918 term: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (c) 1917 term: Edward C. Grenfell, J. P. Morgan, Rt. Hon. Lord Pirrie, K.P., Harold A. Sanderson and Charles Steele. Chairman, Harold A. Sanderson; Pres., P. A. S. Franklin; Treas., H. G. Phillips; Sec., E. E. Parvin. N. Y. Office, 9 Broadway.—(V. 104, p. 1049, 1148, 1595, 2339, 2347, 2556; V. 105, p. 386, 1108, 1214.)

INTERNATIONAL MOTOR CO.—V. 103, p. 1415, 1595, 1690, 1891, 2082; V. 104, p. 2339.

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. 3 for 3, in new pref., and \$9,000,000 new com. being offered to old stockholders to retire the \$7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayoune, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502.

Increased Canadian tax retroactive from Jan. 1 1915. See V. 104, p. 1390, 1902.

In March 1917 increased the price of nickel from 35 cents to 45 cents per pound. V. 104, p. 1148.

Voting Trust.—The 5-year voting trust expired Sept. 6 1917, V. 105, p. 1002, 1103. V. 93, p. 1463; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 1916 to decrease the par value of com. shares, each \$100 share being exchanged for four \$25 shares. V. 102, p. 348, 71.

DIVIDENDS.—Dec. 1912. 1913. 1914. 1915. 1916. 1917.
New common -- } 2 10 10 17 1/2 & 10 stk. 25 6 6.6--
In 1917 paid 6% in March and again in June and Sept.; and in July, 1% extra in aid of Red Cross contributions.

REPORT.—Year 1916-17, V. 104, p. 2227, 3 mos. June 30 1917.—V. 105, p. 387.

—3 Mos. to June 30—Years ending Mar. 31—
March 31 Years— 1917. 1916. 1915. 1914.

Total gross. \$4,388,595 \$3,959,134 \$16,979,608 \$14,340,966
Net, for dividends. \$3,073,817 \$3,305,574 \$13,557,970 \$11,748,279
Pref. dividends. (1 1/2)133,689 (1 1/2)133,689 (6)534,756 (6)534,756
Common dividends. 2,510,076 3,346,768 10,040,304 9,431,803
Per cent. (6%) (8%) (24%) (23%)

Balance. sr. \$430,052 def. \$174,883sr. \$2,982,910sr. \$1,781,720
Profit and loss surplus June 30 1917, \$8,798,886.

OFFICERS.—Chairman of Board, Edmund C. Converse; Pres., W. A. Bostwick; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 105, p. 387, 502, 1002, 1108, 1526, 1621.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See V. 66, p. 288; V. 67, p. 177; V. 69, p. 281. 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. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Prices of paper in 1916-17; V. 105, p. 914; V. 103, p. 1753; V. 104, p. 701, 714, 898, 1493, 1595, 1667. Suit, V. 105, p. 502.

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 6% (1 1/2 qu.)
Com. (%). 1 2 None None — — — —
See below as to payment of 33 1/2% of accumulated dividends on the pref. stock.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917. It provided for (a) the refunding of the bonded debt; (b) an increase in the authorized pref. stock from \$25,000,000 to \$32,500,000 solely against the convertible feature of \$7-

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 International Silver Co., Jones Bros Tea Co., Kansas City Mo Gas Co., etc.

500,000 of the new bonds, and (c) the discharge of the 33 1/2% accumulated dividends with 7 1/2% in cash, 14% in 6% cum. pref. stock and 12% in common stock, using for this purpose the remainder of the stock theretofore authorized. V. 104, p. 1148, 1595, 1902. In Oct. 1917 over 90% of the pref. stock had assented, and further deposits were being received. V. 105, p. 1526. If all the stock assents, it will make \$20,000,000 common and \$25,000,000 pref. outstanding. V. 104, p. 2121.

Table with columns: Outstanding, Sept. 1917, Dec. 31 '16. Rows include 1st 6s, 1918; Cons. 5s, 1935; New 5% series A, 1947; Hudson River, 1918; Rumford, 1918; Piscataquis, 1918; Ontario, 1918.

\$20,000,000 First & Refunding 5% Sink. Fund Mfgs. 30-Year Bonds. Series A to retire 6% bonds of parent and subsidiary cos. and Consol. Mtge. 5% bonds, these Series A bonds (but not the remainder, Series B) to be convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par. 7,500,000 Series B reserved to retire Piercefield Co. 5s, due Sept. 1 1919, \$338,000, and Olcott Falls 6s, due Mar. 1 1919, \$389,000. 727,000 Series B issued to the company (in exchange for Consol. Mtge. 5% sinking fund bonds similarly held or immediately issuable to the company), but to be held in treasury. 3,400,000 Series B reserved under restrictions for extensions, &c. 8,373,000 An annual sinking fund 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.

Table with columns: 1. Int. Paper purch. money, Int. Where paid, Outst'g, Maturity. Rows include Rumford Fall Sulphite 1st M, Piscataquis Falls P, Hudson River Pulp & Pa.

Bonds of Controlled Companies. Olcott Falls 1st M, Piercefield Paper 1st M, Umbagog Paper 1st M, Am. Realty Co. 1st M, St Maurice Lum (Pentecost M), 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.

Table with columns: Cal. Total Net, Bond Conting, Deprecia, tion, Pref. Divs, Balance, Surplus. Rows include 1916, 1915, 1914.

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres. and Chair. of Ex. Comm.), Ogen Mills (V.-P.), F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, Chester W. Lyman (V.-P.), R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell (V.-P.), Sec. Is F. G. Simons. Office, 30 Broad St., N. Y. (V. 105, p. 1214, 1526.)

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., which company owns \$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.); (b) entire \$750,000 stock of Internat. Salt Co. of N. Y. (with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga), which company owns \$1,159,200 of \$1,500,000 Detroit Rock Salt Co. common stock. See statement Sept. 10 1917, V. 105, p. 1307; V. 96, p. 852, 1100; V. 96, p. 422.

DIVS.—1905, 1906, 1915, 1916, 1917. Per cent.—1% 4% on \$18,227,900 stk. 1 1/2% on \$6,077,130 4 1/2% 6 1/2% In 1917, Jan., 1%, and 1% extra for Red Cross; April, July and Oct., each 1 1/2%. V. 105, p. 1307.

BONDS.—Of the 5s of 1901 (12 900,000 auth. issue), one-sixteenth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties. Of the \$3,927,500 bonds issued, \$4,716,100 were retired on or before June 1 1917. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

EARNINGS.—Year end. Feb. 28 1917 and 5 mos. to July 31 1917. V. 105, p. 1307.

Table with columns: Dins, Int, on Expenses, Bond Dividends, Balance, Surplus. Rows include Yr. '16-'17, 5 mos. '17, Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St. (V. 104, p. 867, 1595, 2556; V. 105, p. 1214, 1307, 1313.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in treasury Jan. 1 1917; pref. \$6,607,500, of which \$578,912 in treasury. PREF.—'07, '08, '09, '10, '11, '12, '13, '14, '15, '16, 1917. DIVS. (%)—16 1/2, 4 1/2, 4 1/2, 7 1/2, 8, 10, 9 7/2, 7 1/2, 5 1/2, 6 1/2. In Oct. 1917 there remained accumulated dividends of 11 1/2%. Also in Jan. 1903 scrip for unpaid divs. (21 1/2%) then due, \$970,764.

Table with columns: Net, Deprec, Bond Int, Pref. Div, Balance. Rows include 1916, 1915, Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., (V. 100, p. 899; V. 102, p. 1303, 889, 973; V. 104, p. 859, 867.)

INTERSTATE ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U. S. Owns and operates utilities in Union City and Corry City, Pa., Great Bend and Holsington, 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; V. 104, p. 2654.

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., \$935,300. First Lien 6% bonds authorized, \$2,000,000; outstanding, \$1,255,000. 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; V. 104, p. 1804. In 1917 sold \$200,000 6% 2-year gold notes. Auth. \$1,000,000. V. 105, p. 1313, 1526.

DIVIDENDS.—Initial dividend, 1 1/2%, on pref. stock March 1 1916; since to Sept. 1 1917, 7% p.a. (1 1/2% Q.-M.). Common div. No. 1, 1%, was paid July 1 1916; Jan. 1 1917, 1%; Aug., 1%.

SUBSIDIARIES.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Aug. 31 1917 \$828,635, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, \$443,000); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, \$23,000); Laredo (Tex.) Water Co. (1st 6s, due 1918, \$18,000; 1st cons. 6s, due 1932, \$95,000; scrip, \$1,710, and 8% notes, due 1919, \$10,000); Corry City (Pa.) Elec. Lt. Co. (1st 6s, due 1921, \$9,600, and 2d 4 1/2s, \$8,700); Union City (Pa.) Elec. Light Co. (1st M., \$8,125); Palestine (Tex.) Water-Works Co. (1st 6s, \$88,000); Trenton Gas & Elec. Co. (1st 6s, due 1918, \$50,000); and 1st ref. 6s, due 1937, \$73,500); Wayne Township Power Co., (Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Holsington (Kan.) El. & Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co. and Palestine Ice Co.

Table with columns: REPORT.—For cal. year 1916 V. 104, p. 2654; (compare V. 105, p. 1526). Gross earnings, \$649,499; net earnings, \$263,688. Interest on Interstate Electric Corporation bonds, 62,452. Interest on underlying bonds not owned, 53,130. Dividend on preferred stock, (7%) \$4,394. Dividend on common stock, (2%) 20,000.

Balance, surplus, \$73,112. Year end, Aug. 31 1917: Gross, \$650,931; net, \$275,721; interest, \$139,447; surplus, \$136,274.

OFFICERS.—Pres., William Howard Hoople; Treas., W. C. Hart; Sec., Robert W. Davidson; V.-Ps., A. E. Fitkin, M. B. Webster, Frank Y. Low and N. P. Zech. Office, 141 B'way, N. Y. City. (V. 105, p. 1526.)

INTERSTATE IRON & STEEL CO., CHICAGO.—V. 104, p. 867.

ISLAND CREEK COAL CO.—V. 105, p. 287, 611.

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. Preferred, %—1897 to Aug. 1914, 5% yearly—3 1/2 5

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.

Table with columns: EARNINGS.—Gross, Net, Int. and Pf. Divs, Balance, Surplus. Rows include 6 mos. to Dec. 31 '16, 12 mos. to J'ne 30 '16, (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 offices and plants in Chicago and Hoboken. Large building leased in Hoboken, N. J., as principal shipping station.

CAPITALIZATION.—Pref. stock auth., \$4,000,000 7% cum. pref. (par \$100), divs. Q.-J.; April 1 1916 to Oct. 1917, 1 1/2% guar. (7% p. a.). Common auth., \$12,000,000 (par \$100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of 3/4 in interest in both classes of outstanding stock, taken separately. Notes payable Dec. 31 1916, \$1,925,000.

REPORT.—For calendar year 1916, V. 104, p. 1042:

Table with columns: Total sales, Net earnings, After allowing for 7% pref. dividends, a balance of \$1,204,534. Rows include 1916, 1915, 1917. Increase, \$4,707,958, \$1,464,273, \$15,400.

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. & Treas., F. P. Ross. (V. 105, p. 75, 502, 914, 1313.) 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 93 stores in Pa., N. Y. and N. J.; (b) Grand Union Tea Co. (retailing the company's products only), through 199 stores in 194 cities; (c) Anchor Pottery, Trenton, N. J.

In March 1917 S. S. Kresge, President of the S. S. Kresge Co., having purchased a large block of stock, was elected a director. V. 104, p. 867.

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%.

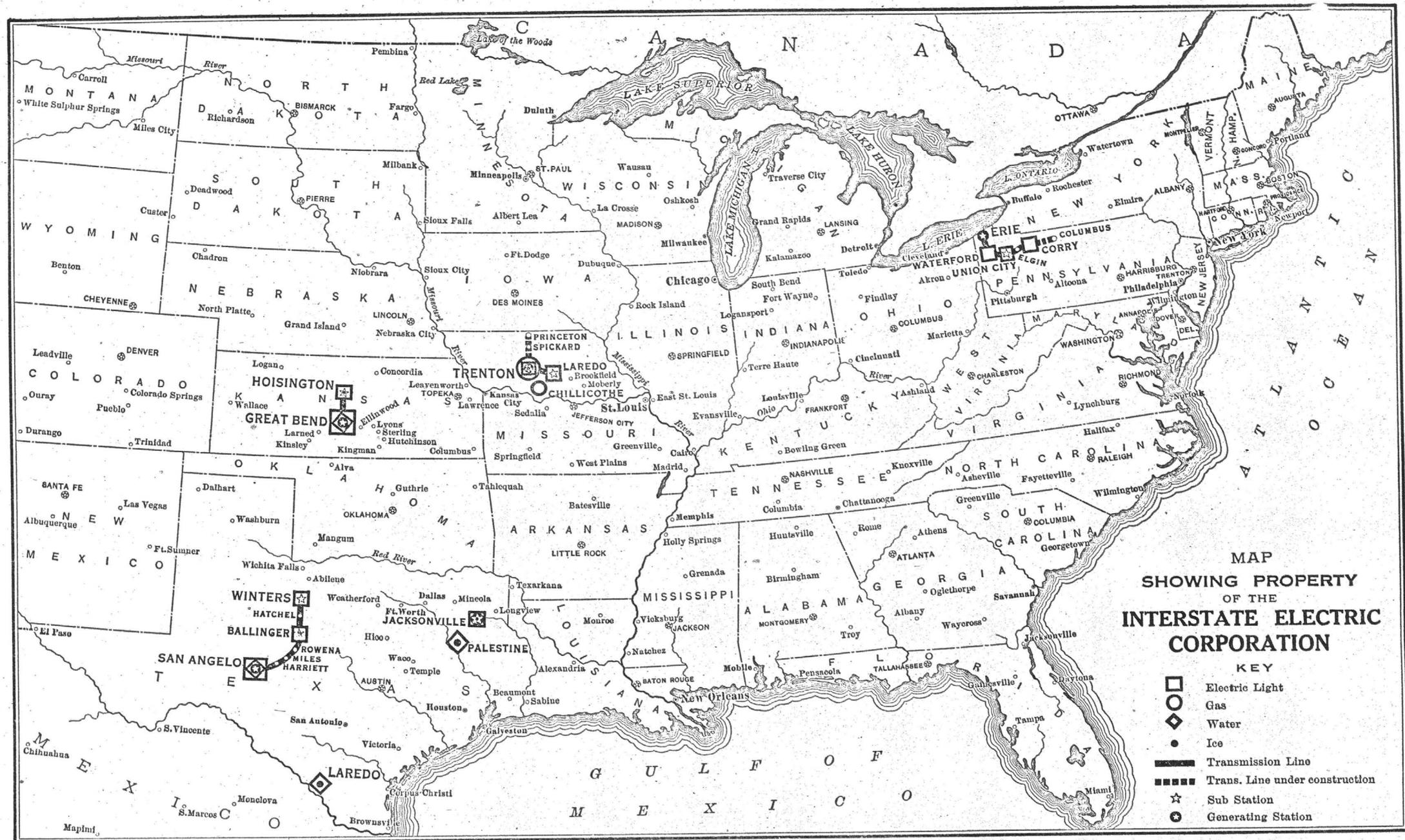


Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Julius Kayser & Co., Kelly-Springfield Tire Co., Kelsey Wheel Co., Kennecott Copper Corp., Keystone Telephone Co., Kings County Electric Light & Power, Pur money M g sec by Edison stk &c, Edison Elec ll cons mtg, Debens conv into stock beg Mch 1 1913, (S S) Kresge Co.

DIVIDENDS.—Paid on pref. stock in full to date. An initial dividend of 1/2 of 1% was paid on common stock Oct. 15 1917. V. 105, p. 1002. Sub. Co.'s Sales.—8 mos. to Aug. 31— 1917. 1916. Increase. Grand Un. Tea Co. & Globe Groc. Stores \$7,553,816 \$6,222,052 \$1,331,764 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. 105, p. 184, 719, 1002, 1108.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The first 6s of 1909 (\$25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, orelands and railways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697, 2347.)

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 Gas Impt. owned a majority; par, \$100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

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 Aug. 1917, 1 1/4% quar. On com., 5%, paid Nov. 1 1915; Feb. and Aug. 1 1917, 1 1/4%. The Missouri company has outstanding \$1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102 1/2 and int. on any int. date; auth. issue, \$2,000,000. V. 97, p. 890. Pres., Eugene V. R. Thayer; Sec., O. L. Waite; Treas., W. J. Pray, Kansas City.—(V. 101, p. 50, 1373.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 135,300. Supplies Wichita, Kan., with electric light, power, (natural gas), Pittsburg, Kan., with electric light, power and (natural gas); Frontenac, Independence, Sedwick, Valley Center, Halsted, Cherokee, Cherrivale, Newton, Arkansas City, Towanda, Burrton, Buhler, Benton and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 14,150 k. w., including new 12,000 h. p. plant at Wichita. Gas customers, 15,975 Dec. 31 1916; electric customers, 17,265. Company buys natural gas from Wichita and Kansas Natural Gas Co.s. See full data, V. 93, p. 170, and V. 97, p. 113.

STOCK.—Common auth. \$4,000,000, of which there is outstanding \$3,000,000, all owned by Am. Power & Lt. Co., which sec. Pref. stock, 7% cum. red. 115, \$1,900,000; par, \$100.

DIVIDENDS.—Quar., 1 1/4% on pref. stk. July 1910 to Oct. 1 1917, incl.

BONDS (see table).—Redeemable in whole or in part for sk. fd. at 105 and int. up to Dec. 31 1917, at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of impts., &c., provided earnings are twice total interest charge on all bonds issued and to be issued, and provided that net earnings exclusive of earnings of natural gas business of both Kansas Gas & Electric Co. and Home Light, Heat & Power Co. shall be not less than 1 1/2 times the interest charge. (V. 92, p. 1439.)

EARNINGS.—Twelve months ending Dec. 31 (V. 104, p. 2121.): Cal. Year. Gross Net Interest. Pref. Div. Bal., Sur. 1916 \$1,597,882 \$598,785 \$218,012 \$133,000 \$247,773 1915 1,355,911 525,660 194,229 115,000 215,931 Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. N. Y. office, 71 B'way.—(V. 99, p. 52; V. 100, p. 1756, 452; V. 104, p. 2121.)

KAUFMANN DEPARTMENT STORES, INC.—V. 103, p. 2432; V. 104, p. 564, 861.

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 lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Buffalo, Oneonta, Bainbridge, Rockville Center, Monticello, Cobleskill, Hornell and Oswego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, \$150,000 (or optionally \$200,000). V. 92, p. 568.

DIVIDENDS.—On common, April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1 1/2% quar.; Jan. 1917, 1 1/2% and 1% extra; April, July and Oct. 1917, 1 1/4%. V. 104, p. 867.

REPORT.—Report for 8 months ending Aug. 31 1916, in V. 103, p. 2237. Year 1915: Net profits, \$1,444,847; redemption of pref. stock, \$150,000; special reserve account, \$254,138; misc., \$6,092; pref. div., \$218,640; com. div. (6%), \$360,000; bal., sur., \$455,977. For the 8 months ending Aug. 31 1916 the new profits were \$1,467,657, and after deducting \$100,000 for redemption of bonds, \$20,808 miscellaneous, \$104,606 (4 2-3%) 1st pref. divs., \$32,433 (4 2-3%) 2d pref. divs., and \$180,000 (3%) common divs., the balance, surplus, was \$1,029,810.

OFFICERS.—Pres., Julius Kayser; V.-P., and Treas., Edwin S. Bayer; V.-P. and Gen. Mgr., W. A. Shakman; Sec. and Asst. Treas., L. Lewisohn. Office, 45 E. 17th St., N. Y.—(V. 103, p. 2159, 2237, 2241; V. 104, p. 867.)

KELLY-SPRINGFIELD MOTOR TRUCK CO.—V. 103, p. 1985, 1215.

KELLY-SPRINGFIELD TIRE CO.—Organization.—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. In Mar. 1917 purchased for cash the Northland Rubber Co. of Buffalo—V. 104, p. 955. Manufactures automobile, motor truck and carriage tires at Akron and Wooster, Ohio, and Buffalo, N. Y. Concentration of works at Cumberland, Md., will cost about \$4,500,000. V. 105, p. 293.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from \$100 to \$25 by increasing the number of shares fourfold. Of the total of \$4,907,200 common there had been listed on the N. Y. Stock Exchange on Feb. 15 1917 \$4,907,200 of \$25 par, the remainder being still outstanding in \$100 certificates. V. 101, p. 2075. All the \$907,200 2d pref. has been converted into common, \$ for \$. The first pref. has a 2% sinking fund which to June 30 1917 had retired and canceled \$248,900 of the \$3,758,200 first pref. theretofore issued. Final \$123,000 4% debenture income were called for payment and redeemed April 1 1917.

CASH DIVS. '99. '00. 1914. 1915. 1916. 1917. Common stock— 7 1/2 7 1/2 15 16 6% 1st pref.— 3 6 From Apr. '14 to Oct. '17, 6% p.a. (1 1/4% Q.-J.) 7% 2d pref.— From July '14 to July '16, 7% p.a. since retired

On June 15 1914 the full 7 1/4% of accumulated divs. on the 6% pref. stock was discharged by issuing 2d pref. 7% convertible stock at par therefor. In 1917 com. stock received in Feb. 4%; May, 4%; Aug., 4%; Nov., 4%.

REPORT.—For cal. year 1916 (V. 104, p. 660) showed gross profits of \$3,464,458; net oper. income, \$2,060,000; other income, \$57,243; net for year, \$2,117,314. Deduct interest and sinking fund on income bonds, \$21,600; sinking fund on 1st pref., \$75,100; dividends on 1st and 2d pref. stock, \$215,932; 5 1/2% on common stock, \$735,316; balance, surplus, \$1,069,302. Total surplus Dec. 31 1916, \$3,456,741.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H. B. Delapierre, Treas., and F. A. Seaman, Sec. (V. 105, p. 293.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich. as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

STOCK.—Auth. and issued, \$10,000,000 com. and \$3,000,000 (par \$100) 7% cum. pref. Pref. is redeemable, all or part, at any time on 90 days' notice, at \$125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. No. 1 on pref., 1 1/4%, was paid Nov. 1 1916, 1917, Feb., May, Aug. and Nov., 1 1/4%

Consol. Earnings.—3 mos. to Mar. 31 1917. Sales less returns, \$276,110; gross income, \$373,809; surplus, after int. & depreciation, \$297,692.

REPORT.—For cal. year 1916 in V. 104, p. 1261, incl. sub. cos., showed: Sales (net), \$8,178,921; cost of sales and gen. exps., \$7,267,619— \$911,303 Net profit for year 1916. 853,640 Preferred dividend No. 1 (1 1/4%), paid Nov. 1 1916. 52,500 Divs. paid on stocks of constituent cos. prior to reincorporation. 123,719 Organization expenses incurred, \$32,724; less credit, \$4,723— 28,001 Surplus Dec. 31 1916. \$654,420 Pres., John Kelsey.—(V. 104, p. 1049, 1261, 2556; V. 105, p. 75.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chile); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and the 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the \$10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Status July 1916, V. 103, p. 148.

On Dec. 31 1916 owned (a) \$12,823,250 out of a total issue of \$12,953,530 stock of Braden Copper Mines Co. The last-named company in Feb. 1916 sold \$15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (b) \$2,335,413 out of \$4,500,000 stock of Alaska SS. Co. (c) Entire \$4,817,400 stock and \$23,020,000 first mtge. 5s of Copper River & N. W. Ry. (d) \$4,345,040 stock of Utah Copper Company. (e) All the \$10,000,000 1st M. 6s of Kennecott Copper Corporation. In March 1917 had purchased about 200,000 (\$2,000,000) additional shares of the Utah Copper Co., making about \$8,040,000 in all, out of \$16,244,900. V. 104, p. 1148.

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. 1916, payable Mar. 31. V. 102, p. 526. 1916, Mar., June, Sept. and Dec. 30, \$1.50 each; 1917, Mar., \$1.50; June, \$1.50; July 25 (Red Cross), 20 cts. V. 104, p. 2455. Sept., \$1.50.

In March 1917 financed the purchase of the 200,000 shares of Utah Copper stock with \$4,000,000 from treasury cash and \$16,000,000 6% notes, due \$4,000,000 semi-annually beginning Sept. 21 1917. In Oct. 1917 payment of \$7,150,000 of the notes had been anticipated, leaving only \$8,850,000 outstanding. V. 105, p. 1621. V. 104, p. 1148. Total unissued stock Jan. 1 1917, 213,320 shares.

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 1698, 2230.) showed: Copper production, 108,372,785 lbs. sold at average of 25.88 cts. Gross Net Bond Deprec'n. Dividends Balance. Earnings— Earnings. Income. Interest. &c. (\$5.50) Surplus. Cal. yr. '16. 28,752,857 28,552,607 300 890,593 15,320,283 12,341,431 May 27 to Dec. 31 '15. 10,656,848 7,709,504 350,000 785,707 6,573,797 Copper production from Jan. to Sept. 30 1917, 59,210,000 lbs., against 80,350,000 lbs. for 9 mos. in 1916. V. 105, p. 1526.

OFFICERS.—Chairman, W. C. Potter; Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.

Directors: Stephen Birch, Samuel J. Clarke, Thomas Cochran, H. F. Guggenheim, E. A. Guggenheim, Wm. Pierson Hamilton, H. O. Havemeyer Seward Prosser and W. C. Potter, N. Y.—(V. 105, p. 1002, 1526, 1621.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—"Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. in June 1917 obtained the approval of Penn. P. S. Comm. to a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 100, p. 736; V. 103, p. 1035; V. 104, p. 1149; V. 105, p. 184.

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for (S. H.) Kress & Co., La Belle Iron Works, Lackawanna Steel, etc.

Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding 1,938,850 6% participating but non-voting pref. and \$5,000,000 com. stock.

DIVIDENDS.—Regular semi-annual dividends have been paid on the pref. shares from Nov. 5 1913 to Nov. 1917 (M. & N.).

BONDS.—1st 5s subject to call, as an entirety only, at 108, beginning July 1 1908; \$6,455,000 have been issued; \$2,500,000 are reserved to acquire securities of other telephone co's, and the remainder of authorized \$10,000,000 for future purposes.

REPORT.—For 1916 was in V. 105, p. 285.

Table with columns: Years, Gross, Net, Renew, Revs., Interest, Prof. Div., Surplus. Rows for 1916 and 1915.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898 per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309.

The stockholders on Nov. 28 1912 auth. an issue of \$5,000,000 convertible 6% bonds, of which \$2,500,000, convertible into stock at par after Mar. 1 1916 and until Mar. 1 1925.

DIVIDENDS.—June 1900 to Mar. 1903, 1 1/4% quar.; since, 2% quar.

EARNINGS.—For 6 mos. ending June 30 1917, V. 105, p. 293.

Table with columns: Calendar, Gross, Total Net, Bond Fixed, Dividends, Balance. Rows for 1917, 1916, and 1915.

(S. S.) KRESSE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kresse Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 161 retail 5, 10 & 15-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo.

CAPITAL STOCK.—Authorized and issued (see table above) as stated in V. 101, p. 1555; V. 102, p. 349, 715, 804. In March 1917 voted to increase in par value of the shares of common and pref. stocks from \$10 per share to \$100. V. 104, p. 1049.

DIVIDENDS.—On new pref., 1 1/4% quar. (Q.-J.). On new common, No. 1, 15c. (1 1/2%), July 1 1916 and Jan. 2 1917; 2% July 1917.

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 761, showed:

Table with columns: Stores, No., Dec. 31, Sales, Net Income, Preferred divs. (7%), Common dividends. Rows for 1916 and 1915.

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex.

STOCK.—Preferred stock, authorized, \$5,000,000 7% cumulative (par \$100). Common stock, \$12,000,000 authorized (par \$100). The preferred will have no voting power unless and until two quarterly dividends are in default.

DIVIDENDS.—On preferred, 1 1/4% quarterly Oct. 1916 to Oct. 1 1917. On common, 1 1/2% quarterly Oct. 1916 to Oct. 1 1917.

EARNINGS.—Report for cal. year 1916 (V. 104, p. 659) showed: Gross sales, \$15,059,633; net profits, \$1,354,093; divs. (3 1/2%), \$140,000; balance, \$1,214,093.

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.

STOCK.—The \$10,000,000 pref. stock was distributed in Oct. 1912 as a 100% dividend on common stock. V. 94, p. 1569, 1763; V. 95, p. 1042.

Table with columns: On common, On preferred, regular, do on accumulations. Rows for 1917, 1916, 1915, 1914, 1913.

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 1590, showed:

Table with columns: Profits for year, Interest on bonds, Invent. reserve, Disc't & prem. on bonds, Depreciation, Prof. divs. (cash), Common divs. (cash).

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.

STOCK.—The \$10,000,000 pref. stock was distributed in Oct. 1912 as a 100% dividend on common stock. V. 94, p. 1569, 1763; V. 95, p. 1042.

DIVIDENDS SINCE 1912.—1913, 1914, 1915, 1916, 1917.

REPORT.—For year ending Dec. 31 1916 in V. 104, p. 1590, showed:

Table with columns: Profits for year, Interest on bonds, Invent. reserve, Disc't & prem. on bonds, Depreciation, Prof. divs. (cash), Common divs. (cash).

Balance, sur. or def. sur \$2,600,446 sur \$281,258 def \$470,410 sur \$271,922. Pres. R. C. Kirk; V.-P., H. D. Westfall; Sec., W. B. Higgins; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 104, p. 1149, 1590, 2238; V. 105, p. 914.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689.) application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,275,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. Lebanon property was sold to Bethlehem Steel Co. on Feb. 1 1917. 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. Government price fixing in 1917, see V. 105, p. 1313.

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 auth., \$10,000,000; none outstanding in June 1917.

DIVIDENDS.—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 1/4% 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. 1917, Mar., 1 1/2%; June 30, 1 1/2% and 2 1/2% extra; Sept., 1 1/2%.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$ at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437. The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, 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. The \$10,000,000 first consol. M. Series A bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The \$6,000,000 2-year 6% gold notes dated March 1 1915 were called and paid at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613, 985. The Ellsworth Collieries Co. \$6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, \$2,850,000. V. 84, p. 393, 510; V. 104, p. 168. Car trusts of 1916 cover 1,400 steel cars. V. 102, p. 889.

EARNINGS.—For nine months ending Sept. 30 1917, V. 105, p. 1526; 9 Mos. to Total Interest, Deprec., Balance, Unpaid Ord. Interest, &c., Surplus, Sept. 30.

Table with columns: 1917, 1916, 1915, 1914, 1913. Rows for Total Interest, Deprec., Balance, Unpaid Ord. Interest, &c., Surplus, Sept. 30.

REPORT.—Year 1916, V. 104, p. 949.

Table with columns: Unfilled orders at end of year (gross tons), Gross sales & earnings, Net earnings, Sunk. fund on bonds and exhaust. of minerals, Deprac. & accr. renew., Int. Lack. St. bds. & debts, Int. bonds of sub. cos., Rentals and royalties, Divs. on com. stk. (9%). Rows for 1916, 1915, 1914, 1913.

Balance, sur. or def. —\$9,065,897 \$82,409,020 \$81,652,445 \$82,755,884. The unfilled orders June 30 1917 were 913,196 gross tons. V. 104, p. 768.

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. Higginson; Sec., F. F. Graham; Comp. L. W. Hesselman. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, B. S. Guinness, Adrian Iselin Jr., Geo. W. Burrell, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilt, C. H. McCullough Jr., Edwin S. Marston, H. G. Dalton and John H. Hammond.—(V. 104, p. 168, 768, 949, 1049, 2121; V. 105, p. 184, 824; 1313, 1526.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas was reduced in July 1916 to 75c. per 1,000 cu. ft. for the primary quantity; 55c.

MISCELLANEOUS COS.—CAPITALIZATION (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
Lake Torpedo Boat Co.—Common auth \$2,800,000	-----	\$10	\$2,195,000	7	In 1916	-----	-----
1st pref 7% cum auth \$1,000,000 full voting power (p&d)	-----	10	632,920	7	In 1916	-----	-----
2d pref 7% non-cum auth \$1,200,000	-----	10	1,200,000	None	-----	-----	-----
Langston Monotype Machine Co.—Stock \$10,000,000 auth.	-----	100	6,000,000	See text	-----	-----	-----
Lee Rubber & Tire Corp.—Stock auth 150,000 shares	-----	None	100,000 shrs	-----	-----	-----	-----
Lehigh Coal & Navigation—Stock authorized \$26,587,650	-----	50	26,557,950	8	In 1916	-----	-----
General mortgage gold (closed) FP,xc&r	-----	1,000	3,906,000	4 1/2	g	-----	-----
Fund and trap mtge, g (Ser A \$2,805,000) (closed) PIP,xc	-----	1,000	3,963,000	4	g	-----	-----
Collat trust power bonds \$3,000,000 red 102 1/2 GuP,xc	-----	1,000	2,985,000	4 1/2	J	-----	-----
Consol M \$40,000,000, g, s f red text PeP,xc*r*	-----	1,000	15,315,000	4 1/2	J	-----	-----
Unsecured serial notes due \$100,000 yearly	-----	1916	500,000	4	J	-----	-----
Lehigh Valley Coal Sales Co.—Stock auth \$10,000,000	-----	50	9,778,435	See text	-----	-----	-----
Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized	-----	50	9,210,000	13	In '17	-----	-----
Consol M gold maturing \$2,500,000 every 5 years PeP,c	-----	1,000	14,496,000	4	g	-----	-----
Liggett & Myers Co.—Common stock \$21,496,400	-----	100	21,496,400	See text	-----	-----	-----
Preferred stock (a & d) 7% cumulative \$22,759,900	-----	100	22,759,900	7	In 1917	-----	-----
Gold bonds (not mortgage) \$15,507,800 auth G,xc&r*	-----	50	14,792,850	7	g	-----	-----
do do do \$15,059,600 auth G,xc&r*	-----	50	15,059,600	5	g	-----	-----

per 1,000 cu. ft. for the secondary quantity and 45c. per 1,000 cu. ft. for all in excess of these amounts. The old rates were 80c. for the primary quantity and 60c. for excess amounts. V. 103, p. 324, 2433; V. 92, p. 265. In 1914-15 built 56-oven by-product coke oven plant. V. 102, p. 797.

DIVS.—198. '99. '00-'04. '05-'08. '09. '10. '11 to Sept '17. 1917. Com. (%) 3 3 4 1/2 5 1/2 6 1/2 7 yearly. extra—see text In April 1911 a 10% div. in com. stock was paid on both com. and pref. In Jan. 1917 paid 10% extra in cash on common shares. V. 103, p. 2433.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the Refunding and Extension 5s of 1904 (\$20,000,000 authorized issue. Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; 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 1/2. 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	\$2,486,695	\$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	4,629,689	2,105,577	1,103,129	125,000	749,000	128,448	

Pres., Chas. L. Holman; 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 centering about Sault Ste. Marie, Canada. Compare V. 103, p. 2075; V. 77, p. 771. Status in 1916, V. 103, p. 1305, 2075.

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; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916) The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1239) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan \$10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at \$30,000 per mile, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtg. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to \$7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in 1916-17 a plan of reorganization for the railways was consummated. See the railway caption and V. 102, p. 885, 1058; V. 103, p. 2076; V. 105, p. 75.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at \$30,000 per mile, limited to \$3,000,000. 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. 1814.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,000,000, and further reduced to \$5,294,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 83, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/2%; 1911, 2 1/2%; 1912 and 1913, 5%; 1914, 1915 and 1916, none; 1917, 5%. V. 105, p. 824.

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. 5s 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% yly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. The final \$2,432,500 of the 6% notes of 1914 was paid off March 1 1917. V. 104, p. 665. Report, V. 105, p. 994.

The Algoma Steel Corporation having funded the interest due on its 1st mtg. for Oct. 1 1914, April 1 and Oct. 1 1915 and April 1 1916 into 6% scrip (since exchanged for bonds), has paid in cash the subsequent coupons. V. 105, p. 994. V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1595; V. 100, p. 1169; V. 103, p. 840.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. and V. 105, p. 994. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—For year ending June 30 1917, in V. 105, p. 907, 994, showed:

Earnings Int. & Divs.	Sub. Cos.	Income	Exp., &c.	1st Mtg.	Interest on Bond Int.	Inc. Bonds	Deficit
1916-17	\$330,000	\$123,834	\$42,391	\$267,428	(5)	\$150,000	\$5,986
1915-16	290,000	45,760	72,985	277,320	-----	-----	14,545

Earnings Net Earns.	Bond Int.	Sk. Fd.	Deprec'n. Int. &c. Pd.	Balance	
1916	\$5,323,005	\$1,419,071	\$731,521	\$2,743,155	sr. \$429,257
1915-16	3,503,471	1,513,539	873,853	425,595	sr. 690,484
1914-15	1,366,210	1,166,414	196,424	54,210	\$342,859

DIRECTORS.—Wilfred H. Cunningham (Chm. & Pres.), Phil. J. Frater Taylor, James Hawson, Sault Ste. Marie, Ont.; W. C. Franz, Herbert Coppell (V.-Ps.), N. Y.; Fred'k McOWen, R. Home Smith, Toronto; J. S. Dale, N. Y.; Alex. Taylor, Sec. (office 1423 Traders' Bank Bldg., Toronto); Harvey I. Underhill, So. Orange, N. J.; Sydney Mason and Horace C. Coleman, Phila. Office, Sault Ste. Marie, Ont.—(V. 104, p. 1384; V. 105, p. 824, 907, 914, 994, 1313, 1424.)

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, \$632,920; 2d pref., auth. and outstanding, \$1,200,000 7% non-cum., \$10 par. Auth. common, \$2,800,000, par \$10, outstanding, \$2,195,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%; 2d pref., none to Feb. 14 1916. In Feb. 1916 changed 1st pref. payments from annually and semi-ann. In June 1916 to June 1917 1 1/2% semi-annually.

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. Robinson, 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. 2440; V. 84, p. 994.

Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$6,000,000 and in par value from \$20 to \$100. V. 90, p. 1105.

DIVIDENDS.—'06. '07. '08. '09. '10-'13. '14. '15. '16. 1917. Per cent.----- 4 2 0 1 1/2 6 1/2 3 0 4 1/2 1 1/2 1 1/2 May 31 1916 to Aug. 31 1917, 1 1/2% quarterly.

REPORT.—For years ending Feb. 28 1917, V. 104, p. 2008. Year end.—Feb. 28 '17, Feb. 29 '16, Feb. 28 '15, Feb. 29 '16. Net profits.—\$822,519 \$429,994 Dividends—(6) \$360,000 Depreciation—62,777 84,154 Bal., surplus.—\$399,741 \$345,840 Office and factory, 24th and Locust Sts., Phila.—(V. 104, p. 2008.)

LEE RUBBER & TIRE CORPORATION.—See page 210.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa. 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3 1/3% of gross receipts, with a minimum rental of \$1,414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its interest in the Lehigh Navigation Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and using the coal dust from the mines, to the Lehigh Power Securities Corporation for \$1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498). 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. See "Electric Railway Section." V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—The voting trust holding about \$17,296,700 of the \$26,557,950 stock expired Mar. 1 1915. V. 100, p. 479.

DIVS.—'00. '01. '02. '03. '04. '05-'08. '09. '10-'16. 1917. Per cent.— 5 1/2 6 5 6 7 8 1/2 9 8 yearly 2, 2, 2, — Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtg. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtg. 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. 6s. prin. and int. V. 67, p. 788. Collateral trust 4 1/2% dated Nov. 1 1910 (outstanding Dec. 31 1916 \$829,000) were paid off at 102 1/2 and int. on May 1 1917 and replaced by Consol. 4 1/2%. V. 104, p. 1049, 1149. V. 91, p. 1098, 1358; V. 104, p. 955. The coll. trust 4 1/2% power bonds, dated Dec. 1 1911, 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 6s. V. 95, p. 1671; V. 98, p. 685.

Lehigh Navigation Electric Co. \$992,000 1st Ser. B bonds are guaranteed as to interest payments by Lehigh Coal & Nav. Co., this interest being payable at the following annual rates: July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4 1/2%; thereafter, 5% per annum. The mortgage has been closed, the Lehigh Coal & Nav. Co. retaining the \$3,000,000 series A bonds, but giving an option on them till 1921 to Lehigh Power Securities Co. V. 105, p. 720. V. 99, p. 1677, 1532; V. 101, p. 697.

The Consol. mtg. 4 1/2% (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal 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 \$10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and \$4,000,000 held in treasury or pledged as collateral for bonds. Of the \$22,000,000 unissued, sufficient are reserved to retire \$7,874,000 prior bonds 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 195. In July 1917 \$360,000 had been retired by sinking and other funds and additional \$1,675,000 were issued, making \$15,315,000 out, and \$2,325,000 in treasury pledged or unpledged. V. 103, p. 324; V. 104, p. 1149, 2456.

ANNUAL REPORT.—For cal. year 1916 in V. 104, p. 762, showing: Coal mined and marketed in 1916, 3,939,723 tons; in 1915, 3,583,743 tons.

	Gross 1916	Gross 1915	Net 1916	Net 1915
Coal	\$14,068,471	\$12,062,681	1,110,035	\$772,108
Canals	164,339	196,366	loss 38,991	loss 29,973
Railroad rentals received	2,270,184	2,293,611		
Investments	961,142	1,060,876	3,379,870	3,197,145
Miscellaneous	831,169	1,814,868		

	\$18,295,304	\$15,795,002	\$4,450,914	\$3,939,280
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.			9,724	13,236
Dividends (8%)			2,124,636	2,124,636

Balance, surplus \$663,712 \$173,704
Pres. S. D. Warriner, V.-Ps. Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Prase. Office, 437 Chestnut St., Phila.—(V. 104, p. 667, 762, 768, 955, 1049, 2456; V. 105, p. 720.)

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
Loose-Wiles Biscuit Co.—1st pref (p & d) 7% cum red 120- Second pref (a & d) 7% cum \$2,000,000 conv into common	-----	\$100	\$4,915,000	7 in 1917	Q-J	Oct 1 '17 1 1/2%	Checks mailed
Lorillard (P) Co.—Common stock \$15,155,600	-----	100	15,155,600	18 in 1917	Q-J	Oct 1 1917 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum \$11,307,600	-----	100	11,307,600	7 in 1917	Q-J	Oct 1 1917 1 1/2%	do
Gold bonds (not mortgage) \$10,933,500 auth. G. & E. Co. & R. do do do 10,617,450 auth. G. & E. Co. & R.	1911	50 &c	10,526,800	7%	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Lou. Gas & Elec. Co.—Pref. stock 6% cum \$15,000,000 red 115 Louis Gas & Elec of Ky 1st & Ref M gold call at 101	1911	50 &c	10,907,000	5 g	A & O	Aug 1 1951	Louisville, Ky
Louis G & E Co (of Ky)—Louis, L'ing Co 1st M gold. cc McCrorry Stores Corp—First pref (d & a) stock 7% cum call text. McCrorry Stores Corp—Common authorized \$5,000,000	1913	500 &c	3,119,000	8 g	J & J	July 1 1918	New York and Chicago
Lou G & E of Ky notes \$2,000,000 g red text. Cc. Cc. Lukens Steel Co—First pref (d & a) stock 7% cum call text. Lukens Steel Co—Common authorized \$5,000,000	1914	100 &c	1,500,000	6 g	A & O	April 1918	Fid & Col Tr Co, Louisv Cent. Tr. Co. Chicago, Ill.
Mackay Companies (The)—Common shares \$50,000,000 auth Pref (a & d) 4% cum \$50,000,000 auth red 105	-----	100	4,000,000	7 in 1917	Q-J	Oct 1 '17, 1 1/2%	New York
Manhattan Shirt Co.—Common stock \$5,000,000	-----	100	41,380,400	5 1/2 in 17	Q-J	Oct 1 '17 1 1/2%	N Y, Canada and London
Pref stock (a & d) 7% cum red 120	-----	100	50,000,000	4	Q-J	Oct 1 '17 1%	do do
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text) Mortgage due part yearly Oct 1 (red)	1907	50	5,000,000	4	Q-M	Sept 1 '17 1%	Checks mailed
		100	1,600,000	7 in 1917	Q-J	Oct 1 '17 1 1/2%	do
		50	23,000,000	10 in 1917	Q-J	Oct 15 1917 2%	Checks mailed
		1,000	1,048,000	6	A & O	To Oct 1 1920	Pittsbg, Colonial Trust Co

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley R.R., &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 \$9,778,435 has been issued. 25% stock allotment was issued Jan. 17 1914 and a 30% stock allotment on July 14 1917 being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVIDENDS (%)—
 Regular ----- Oct. 1912. '13. '14. '15. '16. 1917.
 In 1917 paid in Jan. 2 1/2%; April, 2 1/2%; July, 4 & 30% extra; Oct., 4%.
 Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 104, p. 2557; V. 105, p. 1424.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, \$10,000,000, issued, \$9,210,000, of which Central R.R. of N. J. on Dec. 30 1916 owned \$3,489,650. Tonnage mined, 1915-16, 4,482,698 tons; purchased, 90,776 tons; sold, 4,903,624 tons. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central R.R. of N. J. to dispose of its holdings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company, V. 103, p. 1215. As to Reading anti-trust, see V. 103, p. 1122.

BONDS.—Of the consol. mtge. serial gold 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 June 1917, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central R.R. of N. J. since June 1915.

REPORT.—Year ending June 30 1916, in V. 104, p. 360, showed:
 Year— Gross. Net. Interest. Divs. (13%). Bal. Sur
 1915-16 ----- \$18,047,980 \$3,275,309 \$579,840 \$1,197,300 \$1,498,169
 1914-15 ----- 16,755,471 3,283,362 671,507 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. 282; V. 100, p. 896.

STOCK.—To provide additional working capital, shareholders of record Sept. 10 1917 were allowed until Sept. 25 to subscribe and pay for at par \$7,376,040 7% cumulative pref. stock to the extent of one share for each five shares held, whether common or pref. This makes \$22,759,900 pref. outstanding. V. 105, p. 611, 824, 1108.

DIVIDENDS (%)—
 On common ----- Dec. 1912. 1913 to Sept. 1 1917.
 Common, extra ----- 3% 12% (3% Q.-M.).
 Common, extra ----- 4% extra ann. 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.—Year 1916, V. 104, p. 1042; 6 mos. June 30 1917, V. 105, p. 1108:
 Net Bond Prof. Divs. Common Balance.
 Profits. Int. &c. (7% p.a.) Dividends. Surplus.
 1916 (year) \$8,416,814 \$1,827,759 \$1,076,806 (16%) \$3,439,424 \$2,072,765
 1915 (year) 8,633,199 1,833,173 1,076,806 (16%) 3,439,424 2,283,986
 '17 (6 mos.) 4,513,625 926,810 538,433 (10%) 2,149,640 898,742

OFFICERS.—Pres., C. C. Dula; V.-P. and reas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec. E. H. Thurston; Asst. Sec., W. S. Tisdell, and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 104, p. 955, 1042, 1049; V. 105, p. 611, 824, 1108.)

LIMA LOCOMOTIVE WORKS, INC. (VA.)—V. 104, p. 1149; V. 105, p. 1621.

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) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922, with right to terminate vested in 75%. Voting trustees, Jacob L. Looso, William Salmon and Joseph S. Loose. V. 104, p. 1903. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1 1/2% quar. July 1912 to Oct. 1 1917. On 2d pref., Aug. 1912 to Feb. 1915, 1 1/2% quar.; none since to Feb. 1917. V. 104, p. 861; V. 100, p. 646, 905.

REPORT.—Report for cal. year 1916, in V. 104, p. 861, showed:

Calendar Year	Total Income	Net Earnings	1st Pref. Divs.	2d Pref. Divs.	Balance Sur. or Def.
1916	\$1,057,994	752,251	\$34,050	-----	sur. \$408,202
1915	422,371	122,543	34,050	-----	def. 221,507
1914	731,177	503,501	350,000	\$140,000	sur. 13,501

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 100, p. 905; V. 102, p. 889, 1063; V. 104, p. 768, 861, 1903.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911, took over under plan of disintegration of American Tobacco Co. V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, \$461,600 is issuable in exchange for the \$403,900 pref. stock of the former P. Lorillard Co. at the rate of \$114.25 per \$100 share of the old stock. V. 94, p. 70, 126.

DIV. ON COM. STOCK.—(1912. 1913. 1914. 1915. 1916. 1917.)
 Regular ----- 5 10 10 10 11 1/2, 3, 3, 3, 3
 Extra ----- 2 1/2 5 3 5 -----, 6, --

In April 1917 3% regular and 6% extra was paid. V. 102, p. 889.
BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—Report for the cal. year 1916 in V. 104, p. 1042, showed:
 Cal. Net Prem. on Bond Prof. Divs. Common Balance.
 Year. Income. Bonds. Interest. (7%). Dividends. Surplus.
 1916 - \$5,874,077 \$20,868 \$1,269,252 \$791,532 (17) \$2,576,452 \$1,215,972
 1915 - 4,820,913 18,685 1,274,050 791,532 (13) 1,970,228 766,418

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, 955, 1042.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. 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 \$124,400 of the \$10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock (except directors' qualifying shares) and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with \$2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Also controls through stock ownership Kentucky Coke Co. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., \$8,000,000 common and \$15,000,000 6% cum. pref. (red. at 115); outstanding, common \$6,448,900; pref. \$10,907,000. Par \$100; V. 97, p. 526. Div. on pref., 1 1/2% quar., Dec. 1913 to and incl. Dec. 1914. In 1915, April, July and Oct. 30, 1% each; Dec., 1 1/2%; total, 4 1/2%, leaving total accumulated dividends 1 1/2%. In 1916, Mar. 30, June 1, Sept. 2 and Dec. 5, 1 1/2% was paid; 1917, Mar., June and Sept., 1 1/2%. 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 \$2,000 in treasury), and \$2,879,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1 1/2 times the annual interest charge, including the underlying bonds and those applied for. Harris Trust & Savings Bank, Chicago, trustee. Total auth. issue, \$15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 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 1/4. 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 ended June 30 1917, gross, \$2,639,089; net, after taxes, \$1,426,464; bond, &c., int., \$719,552; bal., sur., \$706,912.

OFFICERS.—Pres., Geo. H. Wilson; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Haines.—(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 4,000,000
 7% cum. convert. 2d pref. stock (\$100 par value) ----- 6,000,000 6,000,000
 Common stock (\$50 par value) ----- 10,000,000 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.

DIVIDENDS.—On 1st and 2d pref. stock, April, July and Oct. 15 1917, 1 1/2%. V. 104, p. 1268.

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. On June 6 1917 retired \$2,000,000 of the \$6,000,000 7% 1st pref. stock. V. 104, p. 2015.

Earnings.—In the ten years from Nov. 1 1905 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 Cal. Year end.
 1909-10. 1911. 1912. 1913. 1914. 1915. Oct. 31 '16.
 \$1,000,000 \$300,000 \$650,000 \$1,300,000 \$150,000 \$300,000 \$2,974,038
 Pres., A. F. Huston, Coatesville, Pa.—(V. 104, p. 1268, 2015.)

MCCALL CORPORATION, N. Y.—(V. 102, p. 1161; V. 104, p. 1143.)

MCCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrorry Co. Owns and operates a chain of 142 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, \$5,000,000 common and \$1,250,000 7% cumulative preferred stock. Par \$100. Surplus of \$250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is \$500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1 1/2% quar. to and incl. Oct. 1 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 1917 to 930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

REPORT.—For year ending Dec. 31 1916, V. 104, p. 1260:
 Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

Year	1916	1915	1914	1913	1912
No. of stores	137	115	113	105	92
Sales	\$6,787,117	\$5,613,987	\$4,929,184	\$5,395,059	\$4,764,312
Net profits	\$422,148	\$352,196	\$304,558	\$390,550	\$319,236
Pref. divs. (7%)	\$87,500	surplus in 1916, \$492,786, against \$264,696.	-----	-----	-----
Sales	-----	1917.	1916.	1915.	Increase.
9 mos. to Sept. 30	-----	\$5,166,131	\$4,392,655	-----	\$773,476

OFFICERS.—Pres., J. G. McCrorry; V.-Ps., J. H. McCullough; P. A. Prior; Van C. McCrorry, W. M. Cleaver; Treas., F. D. Jolly; Sec., C. R. Langfelder. N. Y. office, 621 B'way. Merrill, Lynch & Co., N. Y., are interested.—(V. 104, p. 1149, 1595, 2347; V. 105, p. 293, 1108.)

MAC ANDREWS & FORBES CO.—(V. 104, p. 2122; V. 105, p. 1214.)

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,

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Marlin-Rockwell Corp, Massachusetts Gas Companies, Mathieson Alkali, Maxwell Motor Co, Inc, May Department Stores Co, and Mercantile Stores Corporation.

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. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—'05, '06, '07-'10, '10-'16, 1917. On common...% 2 3 4 yrly. 5 yrly. 1 1/2, 1 1/2, 1 1/2. In Feb. 1917 the trustees increased the dividend upon the common shares from 5% to 6% per annum. V. 104, p. 867.

Table with columns: Year end, Income from Investments, Prof. Divs., Com. Divs., Op. Exp., Rents, &c., Balance, Surplus. Rows for 1916-17 and 1915-16.

(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. 861.)

MAGNOLIA PETROLEUM CO.—(V. 104, p. 76, 1268, 1390, 1493.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—(V. 103, p. 1596 1892, 1985; V. 104, p. 260, 956, 2347, 2644; V. 105, p. 393.)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, \$90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1 1/2% quar. Oct. 1 1912 to Oct. 1 1917 incl. On com. 1/2 of 1% paid June 1 1915 to June 1 1916, both incl.; and Sept. and Dec. 1916, 1%; 1917, Mar., June and Sept., 1%. V. 103, p. 582.

REPORT.—Report for year ending Nov. 30 1916 in V. 104, p. 71. showed total net income, \$846,676; prof. divs. (7%), \$154,000; com. divs. (3%), \$150,000; bal., sur., \$542,676; prof. stock reserve, \$400,000. Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 38th 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 332,982 acres of gas and oil lands in Penna. W. Va., Ohio and Kan., of which 113,444 were operated and 219,538 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 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 7 3 8 8 text. In 1917 paid in Jan. 2% (quar.); Feb., 2% extra; Apr., July and Oct., 2%.

BONDS.—Total bonded debt Dec. 31 1917, \$1,048,000, due Oct. 1 yearly: 1918, \$148,000; 1919, \$445,000; 1920, \$458,000.

Table with columns: Cal. Year, Gross Income, Bond Income, Depre. Paid, Dividends Paid, Balance, Surplus. Rows for 1916, 1915, and 17 1/2 yr.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliff, Pittsburgh; V.-P., L. A. Meyran, J. L. Buchanan, Pittsburgh.—(V. 104, p. 168, 366, 860; V. 105, p. 611.)

MARCONI WIRELESS TELEG. CO. OF AMER.—(V. 105, p. 70.)

MARLIN-ROCKWELL CORP.—ORGANIZATION.—Incorporated in N. Y. Dec. 8 1915 as Marlin Arms Corp. and purchased assets of Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c., under contract with Colt's Patent Fire Arms Co. In Aug. 1917 was about to double machine gun capacity. As to possible purchase of the Hopkins & Allen property, see V. 105, p. 1002, 824, 1108, 1621. Early in 1917 arranged to go into roller and ball-bearing and radiator business and in this connection (a) changed its name as above, (b) purchased the plants of Standard Roller Bearing Co. of Phila., Rockwell-Drake Corp. of Plainville, Conn., and the Mayo Radiator Co., New Haven, Conn.; (c) made an issue of \$1,500,000 2-yr. 6% unsecured notes dated Mar. 1 1917, convertible at any time at option of holder into stock \$110 of notes for one share of stock and callable all or part at 105 with sinking fund of \$225,000 semi-ann.; (d) increased auth. capital stock from 60,000 to 81,136 shares (7,500 shares of new stock issued at once and 13,636 to be reserved solely for conversion of above notes. See V. 104, p. 867, 768, 1390, 1595. In 1917 called for redemption Nov. 7, \$212,000 of its notes. V. 105, p. 1424.)

STOCK.—Common, 81,136 shares, no par value. No dividends on common to Oct. 15 1917. All of the \$3,500,000 pref. 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 and Louis E. Stoddard; Sec., Errol Kerr; Treas., T. W. Farnam. N. Y. office, 14 Wall St.—(V. 104, p. 1391, 1595; V. 105, p. 1002, 1424.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See p. 210.

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 1916-17, 7,246,830,000 cubic feet. The Massachusetts Gas Companies own \$15,112,600 of the \$15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the \$25,000,000 capital stock of the New England Fuel & Transp. Co. and \$568,925 East Boston Gas Co. (V. 105, p. 1615). Citizens' Gas Light Co. of Quincy, Mass., was acquired in 1906. Sliding-scale gas law, 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. Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos.,

took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal); also the 2,000 shares of J. B. B. Coal Co. stock. V. 105, p. 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co., 47 1/2% of whose \$250,000 stock is owned by Mass. Gas Cos., just prior to Oct. 1 1916 completed paying for its plant out of profits and from Nov. 1916 to Feb. 1917 paid four monthly dividends aggregating 256% (V. 104, p. 1049).

DIVIDENDS.—1907 to 1910, '11 & '12, 1913, '14, '15, '16, 1917. On common...% 3 yearly 4 yearly, 4 1/2, 5 5 5 See text. \$1,250,000 set aside for 5% com. divs. Aug. 1916 to May 1917; but in June 1917 \$1,750,000, increasing rate for 1917-18 to 7% yearly. V. 104, p. 2644. Red Cross, 1/2 of 1% July 16 1917.

BONDS.—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. Debentures, see V. 93, p. 671; V. 94, p. 283.

EARNINGS.—For year ending June 30 1917:

Table with columns: 1916-17, Year, 1915-16. Rows for Controlled companies, REPORT, Total income, Interest, &c., charges, OFFICERS, TRUSTEES.

REPORT.—For year ending June 30 1917, in V. 105, p. 1615, shows: June 30 Years, 1916-17, 1915-16. Total income, \$3,784,330 \$2,902,922. Pr. divs. (4 1/2%), \$1,125,000 (\$1,000,000). Interest, &c., Com. div. (7%), \$1,750,000 (\$1,250,000). charges, 682,088 520,194. Bal., surplus, \$352,243 \$132,728.

OFFICERS.—Chairman, C. Minot Weld; Pres., James L. Richards; Treas., E. M. Richards; Sec., A. S. Bull. Office, Minot Bldg., Boston. Old Colony Trust Co., Transfer Agent and Registrar.

TRUSTEES.—Charles F. Adams 2d, Walter C. Bayles, Samuel Carr, Robert O. Fruyn, Joseph B. Russell, Frederick B. Snow, Edwin S. Webster, James L. Richards, C. Minot Weld, Robert Winsor.—(V. 105, p. 1615.)

MATHIESON ALKALI WORKS.—(See page 210.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in 1916 increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. See application to list, V. 100, p. 52. In Aug. 1917 agreed to take a 5-year lease of plant of Chalmers Motor Corp. (which see). 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. Sabin, 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. 52.

DIVIDENDS.—Dividends on 1st pref., 1 1/2% quar., and 1/2% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 1 1/2% accumulated divs. were paid in warrants—see above, also below.

In Aug. 1916 declared payment in full of all outstanding dividend warrants on the 1st pref. stock; also payment of the full year's dividends on 2d pref. stock at rate of 1 1/2% quarterly, beginning Oct. 2 1916; and quarterly dividend of 2 1/2% on common stock, beginning Oct. 2 '16. 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.

The directors in Aug. 1917 decided to pass the dividend on the second pref. and common stocks "in order to conserve the company's cash assets and to provide a larger working inventory of raw materials, and because of the present uncertainty of the excess profits tax which has not yet been determined by Congress. An official statement then said: The company has no outstanding bank loans or indebtedness, except current accounts, the cash and sight drafts on hand July 31 1917 amounted to approximately \$3,700,000. Sales contracts already closed for the coming year are materially in excess of those in force last year, and the year closes with practically no finished automobiles on hand. V. 105, p. 720, 1427.

Table with columns: July 31 Years, 1916-17, 1915-16, 1914-15, 1913-14. Rows for Net, after taxes, &c., Gross income, Depreciation, &c., Sinking fund, Inventories reduced, Dividends Paid, First preferred, Second preferred, Common.

Balance, surplus...\$2,506,669 \$2,338,982 \$1,666,326 \$1,505,476

x Includes regular quarterly dividends of 1 1/2% 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.

y After deducting corporation income tax of 2% but before allowing for profits taxes.

For year ending July 31 1917 car sales increased 39% over year 1915-16.

OFFICERS.—Chairman, J. O. Brady; Pres., Walter E. Flanders, Detroit; V.-P., Carl Tucker, N. Y.; Treas., W. M. Anthony, Detroit; Compt., John Flint; Sec., L. W. Linaweaver, N. Y. headquarters, 1808 Broadway.—(V. 105, p. 914, 1417, 1427, 1526.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock (\$1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of \$2,000,000 6% serial bonds, maturing \$60,000 yearly in 1915 and 1916, then \$80,000 yearly to 1922, \$90,000 in 1923 and 1924, \$100,000 in 1925 to 1927, \$120,000 in 1928.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized \$15,000,000	-----	\$100	\$12,800,000	12 1/2	1916	Q-M	Tribune Building, N Y
Mexican Petroleum Co., Ltd.—Common stock, \$48,000,000	-----	100	40,411,800	See text	Q-M	Oct 15 '17 1 1/2	Los Angeles, Cal.
1st Lien and Ref Convmtg gold sink fd red 105—Gxc* & r*	1911	\$ & £	2,940,020	6 g	A & O	Oct 1 1921	Los Angeles, Cal
Mexican Telegraph Co.—Stock authorized \$5,000,000	-----	100	4,995,100	10	Q-J	See text	Guaranty Trust Co, N Y
Mich State Teleg—Common stock	-----	5	3,735,570	-----	Q-F	Nov 15 '17, 30%	Office, 66 B'way, N Y
Miami Copper Co.—Capital stock \$4,000,000	-----	100	6,000,000	-----	-----	Sept 1914 1 1/2	-----
Prof 6% cu (a & d) \$4,000,000 red any Feb 1	-----	100	4,000,000	6 in 1916	Q-M30	Sept 29 '17 1 1/2	Checks mailed
Michigan State Telephone 1st mtge \$10,000,000 g—OBxc*	1904	500 & c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes & Co, NY & B
Detroit River Telephone Co 1st M	1910	-----	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Real estate mortgage notes	-----	-----	214,600	-----	-----	-----	-----
Middle West Utilities Co—Common stock \$20,000,000	-----	100	9,752,453	See text	-----	-----	-----
Preferred stock 6% \$20,000,000	-----	100	12,000,000	6 in 1916	Q-M	See text	-----
Collateral bonds gold red text	1915	100 & c	7,812,500	6 g	J & J	Jan 1 1925	New York and Chicago
Collateral gold notes Ser A see text call 100	1917	100 & c	1,000,000	6 g	J & S	July 1 1920	do do
do do Ser B do do	1917	100 & c	1,000,000	6 g	M & S	Sept 1 1920	do do
Bonds of subsidiary companies Jan. 1 1917	-----	-----	9,141,000	-----	-----	-----	-----

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. MV. 97, p. 54. V. 98, p. 993. Purchase money mortgage Sept. 30 1917, \$150,000. Notes payable Jan. 31 1917, \$1,000,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock issued, \$3,250,000; retired by s. fd. to Jan. 31 1917, \$990,000. DIVIDENDS on 1911, 1912, 1913, 1914, 1915, 1916, 1917. Common stock—% 1 1/2 5 2 1/2 Text. In 1917, March, June and Sept., paid 1 1/4 %.

REPORT.—For year ending Jan. 31 1917, in V. 104, p. 1260, showed: Years—Net Sales, Tot. Income, Int. Depr. & c. Pref. (7), Com. (2 1/2), Surplus. 1916-17—\$30,347,482 \$3,445,058 \$412,707 \$512,531 \$412,500 \$2,107,320 1915-16—23,309,802 2,187,065 456,523 534,187 412,500 783,855 Pres., Morton J. May, N. Y. office, 15 Broad St.—(V. 104, p. 1595.)

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 acquired (a) the \$6,000,000 stock of the new H. B. Claflin Corporation, the new wholesale concern (sold in 1917—see below); (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCallum & 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 old H. B. Claflin Co. (of N. J.). See also V. 99, p. 967, 971.

SALE OF STOCK OF H. B. CLAFLIN CORP.—In 1917 the entire capital stock of the H. B. Claflin Corporation was sold to a group of New York wholesale merchants for \$6,390,000. As one-sixth of the capital stock of the H. B. Claflin Corporation was pledged as collateral to Series No. 1, one-sixth of the proceeds was applied to series No. 1 notes, and the remainder to all of the outstanding notes of the Mercantile Stores Corp. On July 6 1917, accordingly, a payment of 9.9% was made on the principal of notes Series 1 and 5, and on the principal of all the other series. A final distribution on this account was made Sept. 10 1917, 21.8% on series 1 and a distribution of 11% on the other series. V. 105, p. 914, 1002; V. 104, p. 2644.

The purchasers in July 1917 organized Clafins, Incorporated, under the laws of N. Y. State, with \$6,000,000 of auth. capital stock, par \$100 (no bonds), to continue the Claflin wholesale business. Officers: Pres., Harry P. Bonties; Vice-Pres., Michael J. Donahue; Sec., George F. Cornwell; Treas., John C. Wood. V. 105, p. 183.

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 \$39,700,000, 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. 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 being 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 maturity of all series not to exceed two years.

Notes, Series 1 to 24, and Amount of Principal Paid to October 10 1917. (Compare V. 99, p. 972, 967; V. 104, p. 2644; V. 105, p. 183, 914.)

Notes, Principal Unpaid	Original Amt.	Oct. 1917.
1. H. B. Claflin Co., N. Y. (as to sale in 1917 see above) (V. 105, p. 183; V. 102, p. 253; V. 98, p. 223)	\$6,713,244	39.7
2. H. Batterman Co., Bklyn, N. Y.	814,950	24%
3. J. Bacon & Sons, Louisville, Ky.	1,985,674	24%
4. Bedford Co., Brooklyn, N. Y.	1,072,078	24%
5. Castner-Knott D. G. Co., Nashville.	564,747	24%
6. M. J. Connell Co., Butte.	1,000,942	24%
7. Defender Mfg. Co., New York (V. 105, p. 1526)	1,206,856	24%
8. Fair Store Co., Cincinnati	1,541,723	24%
9. Hennessy Co., Butte.	1,612,331	24%
10. Jones Store Co., Kansas City	521,545	24%
11. Joslin Dry Goods Co., Denver	586,240	24%
12. Kline Bros., Altoona, Pa.	1,275,617	24%
13. Lion Dry Goods Co., Toledo, O.	1,744,636	24%
14. Lord & Gage, Reading, Pa.	1,161,313	24%
15. MacDougall & Southw. Co., Seattle.	1,642,510	24%
16. The McAlpin Co., Cincinnati	414,160	24%
17. Montgomery (Ala.) Fair	1,092,573	24%
18. People's Store Co., Tacoma	1,647,812	24%
19. Root Dry Goods Co., Terre Haute	1,168,625	24%
20. Spring D. G. Co., Grand Rapids	1,053,714	24%
21. Thos. C. Watkins, Ltd., Ham., Ont.	1,107,972	24%
22. Watt, Rettew & Clay, Norfolk, Va.	1,092,907	24%
23. J. B. White & Co., Augusta, Ga.	1,473,031	24%
24. Whitehouse Co., Spokane	846,874	24%
Total	\$33,345,074	\$23,530,131

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 (sold in 1917—see above).

(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. (sold in 1917—see above). (b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.

(c) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as \$5,000,000 capital stock of H. B. Claflin Corporation (sold in 1917—see above), 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, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Cartson of St. Louis; and Alexander New of N. Y. City. Pres., Morton J. May, office, 220 5th Ave.—(V. 104, p. 76, 2557; V. 105, p. 184, 914, 1002.)

MERGENTHALER LINOTYPE CO.—Report for 1915-16 in V. 103, p. 1884, showed, net, \$1,898,200; divs. (10%), \$1,279,930; bal., sur., \$618,210. Controls British Linotype & Machinery Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 68, 234; V. 104, p. 1149. DIVS.—'95-'96-'97-'98-'00-'01-'02-'13-'14-'15-'16-'17. Per cent.—10 1/2 16 16 1/2 20 1/2 13 1/2 15 1/2 14 1/2 12 1/2 2 1/2 2 1/2 In Dec. 1916, 2 1/2 % regular and 2 1/2 % extra was paid.—(V. 104, p. 1149.)

METROPOLITAN EDISON CO.—See "Electric Ry. Section."

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., Tamaulaca Petroleum Co. and Tuxpam Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$20,000 yearly. V. 91, p. 1450, 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 520, 668; V. 100, p. 151; In June 1916 the new Pan-American Petroleum & Transport Co. (which see) acquired control. V. 102, p. 715. New tankers, V. 103, p. 1596.

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, 3%; 1913, 4%; then none till Oct. 15 1917, 1 1/2 %. Dividends on pref. stock were resumed April 1 1916, 2% being paid. July, 2%; Oct., 2%. 1917, Jan., Apr., July and Oct., 2%.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to \$12,000,000. Outstanding Sept. 30 1917, \$435,000 series A, \$709,555 (\$183,200 sterling) series B and \$894,500 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 unused are reserved to retire the Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only \$675,500 and \$269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.) and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. Total redeemed and canceled, \$2,936,480 to June 30 1917. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1916, at length in V. 104, p. 2113, 1916, 1915. Oil sales—\$7,154,830 \$4,437,518 Bond interest, \$238,739 \$280,139 Net income, 7,391,799 3,168,240 Bal., surplus, \$6,193,060 \$2,888,101 Pref. divs. (8%) 960,000 Total surplus, \$17,308,868 \$11,260,808 OFFICERS.—Pres., E. L. Doheny; V.-Ps., C. E. Harwood, H. G. Wylie, Norman Bridge (& Treas.); J. M. Danziger, J. S. Wood; Sec., O. D. Bennett, Office, Los Angeles, Cal.—(V. 104, p. 2113; V. 105, p. 1313.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex.—825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 9,531 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1917, both incl., at rate of 10% per annum (2 1/2 % Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. In Feb. 1917 a stock dividend of 39% was declared from accumulated earnings, payable April 1 to stockholders of record Feb. 5, increasing the outstanding stock to \$5,000,000. April 16 1917, 2 1/2 %; July 10, 2 1/2 %; Oct. 16, 2 1/2 %. See full statement, V. 104, p. 568, 1049; V. 83, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 6 mos. to June 30 (partly est.) and calendar years. Gross. Net. Mex. Govt. Dividends. Bal. Sur. 1917 (9 mos.)—\$1,071,900 \$901,900 \$31,000 (7 1/2%) \$339,490 \$531,410 1916 (9 mos.)—799,215 677,215 22,000 (7 1/2%) 269,205 386,010 1916 (12 mos.)—\$1,412,836 \$1,027,200 \$29,500 (10%) \$358,940 \$638,760 1915 (12 mos.)—1,161,081 836,358 47,000 (10%) 358,940 430,418 Total surplus June 30 1917, 4,373,440.

J. A. Scrymser, Pres., 66 Broadway, N. Y.—(V. 104, p. 2231, 2238, 2645)

MIAMI COPPER CO.—ORGANIZ'N.—Incorp. Nov. 29 1907 in Dela. Property totals 1,222 acres near Globe, Ariz. Decision, V. 105, p. 1109, 1214.

REPORT.—For fiscal year ending Dec. 31 1916 showed (V. 104, p. 2231): 1916. 1915. 1914. Copper sold (lbs.)—53,433,863 41,907,754 32,879,447 Total sales—\$13,072,440 \$7,262,884 \$4,389,026 Balance for dividends—7,759,784 3,408,561 1,231,538 Dividends—(115%) 4,295,906 (50) 1,681,004 (30) 1,120,375 Nine Months to Sept. 30—1917. 1916. 1915. Copper production (lbs.)—32,061,611 38,645,998 Dividends—1912 1913 1914 1915 1916 1917 Per cent.—30 40 30 50 115 40,50,50,30 Also in Aug. 1917 5% optionally applicable to Red Cross and Navy Y. M. C. A. V. 104, p. 2557. Pres., Adolph Lewisohn, N. Y.—(V. 105, p. 294, 1002, 1109, 1214, 1424.)

Table with columns: Date, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Midvale Steel & Ord Co., Collateral Trust conv sfd bonds, Union Coal & Coke, etc.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In Jan. 1917 Am. Telep. & Teleg. Co. owned \$1,803,200 pref. and \$5,993,600 com. stock. V. 91, p. 218; V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369. On July 1 1917 paid off the \$285,000 Michigan Telephone Co. First Mtge. bonds. V. 105, p. 824.

DIVIDENDS.—'03. '09. '10. '11. '12. '13. '14. Common stock----- 4 3 3 1/2 3 1/2 6 1 3/4 None since BONDS.—Of the bonds, \$285,000 were reserved to retire \$285,000 Michigan Telephone 5% bonds on July 1 1917. The latter bonds were retired out of current funds and on Sept. 28 1917 the reserved bonds had not yet been issued. V. 86, p. 921, 1103, V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1916 showed: gross earnings, \$7,360,690; net, \$1,157,603; oth. income, \$40,085; int., rents, &c., \$701,297; pref. divs., (6%) \$240,000; balance, surplus, \$256,391.

OFFICERS.—Pres., B. E. Sunny; V.-P.'s., Dudley E. Waters, Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 104, p. 867; V. 105, p. 495, 824.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 104, p. 2549).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Ltg. Co.; Louisville & Sou. Ind. Traction Co.; Twin State Gas & El. Co. of N. H. and Vt.; Illinois Northern Utilities Co., V. 103, p. 496 (see these cos. in "Elec. Ry. Sec."); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Okla., V. 101, p. 923; Nebraska City Utilities Co.; Southern Indiana Power Co., V. 100, p. 206; V. 93, p. 168; Chickasha (Okla.) Gas & Elec. Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440; Tennessee Public Service Co.; Southern Wisconsin Electric Co., V. 104, p. 1050; Kentucky Lt. & Power Co.; Sterling Dixon & Eastern Elec. Ry.; McHenry County Lt. & Pow. Co.; Central Ind. Pow. Co.; Franklin Water, Lt. & Pow. Co.; New Albany Water Works; Kentucky Lt. & Pow. Co.; Citizens' Gas Lt. Co. and Michigan Gas & Elec. Co., V. 104, p. 1956. Acts as operator for Great Lakes Power Co., Sault Ste. Marie, V. 102, p. 1814. In Aug. 1917 acquired Southern Ill. Ry. & Power Co. (V. 105, p. 716, 914.)

STOCK.—Shareholders voted June 20 1917 to increase the authorized preferred and common stocks from \$12,000,000 each to \$20,000,000 each. The new stock will be issued from time to time as required. V. 104, p. 1805, 2549, 2553. Dividends on pref., Sept. 1912 to Sept. 1917 1 1/2% Q.-M. In Jan. 1917 declared an initial cash dividend of 2% on the common stock, payable in quarterly installments of 1/2 of 1%, beginning April 2, and a stock dividend of 2%, payable 1 1/2 semi-annually in April and Oct. 1917. V. 104, p. 457, 668, 553.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

BONDS, &c.—The 3-year 6% notes dated June 1 1913 were all paid off at or before maturity June 1 1916, leaving the \$7,622,200 bonds below mentioned, the only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1 1/2 times the annual int. charge on all mortgage debt of such co.; (c) are redeemable at 102 1/2% on int. dates to Apr. 1 1922 & at 101 1/2% thereafter.

NOTES.—The note issue of 1917 is restricted to 40% of the amount of pref. stock at any time outstanding and is to be secured by pledge of mtge. bonds, collateral trust notes and debentures of public service corporations to an amount equal to 120% of all the notes outstanding, the mtge. bonds so pledged to equal at least the amount of the notes and further secured by a second line on all collateral covered by the bonds of 1915. All series are equally secured, but each will mature three years after the date thereof. Series A & B are for \$1,000,000 each. See V. 105, p. 499, 1313.

On Apr. 30 1917 there were also outstanding \$980,250 collateral loans and \$541,653 deferred payments on purchase contracts, the latter due part yearly. V. 104, p. 2549.

Table with columns: Report, For year ending April 30 1917, in V. 104, p. 2549. (Showing sub. co. chges. &c. Sub. Companies Middle West Co. paid outside holders) 1916-17, 1915-16, 1916-17, 1915-16. Gross earnings, Net, after expenses, &c., Int. on coll. notes, bonds, &c., Discount on securities, Preferred dividends, Common stock dividends, Surplus.

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres.), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gullick, F. Sargent, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampson and Frederick Sargent. R. W. Waite, Treas.—(V. 105, p. 499, 716, 914, 1313.)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with \$100,000,000 of auth. capital, all of one class (par \$50), and took over 99% of the \$9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern leasing Baldwin plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 2,840,000 gross tons per annum. See V. 105, p. 604. Rifle contracts, V. 103, p. 2082. See V. 101, p. 1977; V. 102, p. 256, 715; V. 104, p. 1142; V. 105, p. 1109, 1214. In 1916 purchased property of Diamond State Steel Co. at Wilmington, Del., and reorganized same as Wilmington Steel Co. V. 102, p. 1901. Plants, see V. 104, p. 1142; V. 105, p. 604. Munitions in 1917, V. 105, p. 914.

On Nov. 1 1916 took over the Union Coal & Coke Co., with mines at Marianna, Pa., covering about 5,200 acres of coking coal and in Jan. 1917, the adjoining 15,000 acres owned by the Pittsburgh-Westmoreland Coal Co. V. 104, p. 76, 1142; V. 105, p. 604. Buena Vista Iron Co., Cuba, V. 105, p. 604. In Feb. 1916 the company acquired (see V. 102, p. 613) at \$31 a share (par \$50) 97% of the \$45,000,000 stock of the Cambria Steel Co. (which sec.) and was authorized to acquire the remaining shares at the same price.

To finance this purchase: (1) there was authorized an issue of \$50,000,000 of Midvale 20-year 5% collateral trust staking fund gold bonds, convertible into stock at any time at price of \$100 for a \$50 share (of these bonds \$45,736,000 were issued and sold); and (2) there was underwritten and offered to shareholders at \$60 a share \$25,000,000 of stock, making \$100,000,000 stock outstanding. V. 102, p. 715. The N. Y. Stock Exchange in Mar. 1917 listed the \$100,000,000 stock. V. 104, p. 1268.

DIVIDENDS.—No. 1, 3%, Feb. 1 1917; May, Aug. and Nov. 1917, 3%. BONDS.—The bonds of 1916, \$50,000,000 auth., are convertible at option of holder into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value \$50) for each \$1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of \$500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date. V. 102, p. 715, 804, 1064; V. 105, p. 604. These bonds are secured by pledge of \$45,534,000 or more of the capital stock of Cambria Steel Co. acquired. In April 1917 \$883,000 of the \$50,000,000 bonds was in treasury and \$3,381,000 unissued, and in May \$545,000 were retired by sinking fund. V. 104, p. 1403, 2015, 2557. Manufacturers' water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2% in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770; V. 96, p. 1090. Form of guaranty, V. 90, p. 1365.

REPORT.—For year 1916 and 6 mos. ended June 30 1917, in V. 104, p. 950, 1142, 1805; V. 105, p. 502, 604, incl. sub. cos., viz.: Period Ending—Gross Income, Net Income, Deprec'n Reserve, Balance, Surplus, Total Surplus. Cal. yr. '16 \$37,606,018 \$35,775,001 \$3,560,277 \$32,214,724 *\$18,656,610 3 mos. to—

Table with columns: Period Ending, Gross Income, Net Income, Deprec'n Reserve, Balance, Surplus, Total Surplus. (a) M'31'17 15,859,738 13,408,527 1,381,840 12,026,687 Not stated (b) J'30'17 18,966,135 13,530,090 1,305,788 12,224,302 Not stated (6 mos. in '17 34,825,873 26,938,617 2,687,628 24,250,989 Not stated

* After deducting \$15,000,000 special depreciation charged off property and plant account.

The 3% quarterly dividend paid Feb. 1 1917 called for \$3,000,000, or at rate of \$12,000,000 annually.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel W. Vaulrain, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen. Pres., W. E. Corey; V.-Ps., A. O. Dinkey, Wm. B. Dickson and Treas., Sec., D. B. Gehley.—(V. 104, p. 1493, 1805, 2015, 2557; V. 105, p. 502, 604, 914.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 103, p. 65, 2434; V. 104, p. 1043, 1149; V. 105, p. 76, 592, 720, 824, 1002.)

MILWAUKEE GAS LIGHT CO.—See page 207.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

MISSISSIPPI RIVER POWER CO.—V. 104, p. 1149.

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by Standard Gas & Elec. Co., through stock ownership, which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, \$10,907,000 and \$6,448,900, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. issue), the remaining \$5,000,000 can only be issued for 80% of the cost of additional collateral.—(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION.—Incorporated in N. Y. July 15 1916 to acquire: (a) the business of the Mitchell-Lewis Motor Co., founded in 1903, and building the Mitchell automobile; (b) the plant of the Mitchell Wagon Co. Output of Mitchell cars: 82 in 1904, 6,136 in 1915; year ending Oct. 31 1916, at least 10,000 cars. V. 105, p. 1002.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization, handled by Ladenburg, Thalmann & Co. and A. G. Becker & Co., provided ample working capital and leaves the company free from mortgage debt. V. 103, p. 243. Dividend No. 1 quarterly \$1 50 was declared Oct. 20, pay. Nov. 24 1916. 1917, Feb., May and Aug. 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., O. C. Friend, Racine, Wis.—(V. 105, p. 1002.)

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 1.4 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 Sept. 1917 incl. On 2d pref., 1 1/2% quar., June 1913 to Sept. 1914, then none till Sept. 1916, when 6% was declared; Dec. 1916, 1 1/2%; 1917, March and June, 1 1/2%. 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 1st pref., 2d pref., Common Dividends, Sur. or def. 1915-16 ---\$1,034,552 \$255,000 (6) \$390,000 (2) \$200,000 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, C. 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.—(V. 103, p. 1305, 1415, 1590.)

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
Montgomery Ward & Co.—Common stock, no par value—				sh. 300,000	\$5 in '17		Feb 1917 \$5	
Pref stock 7% cum \$10,000,000 red text			\$100	\$5,000,000	7 in 1917	Q—F	Oct 1 '17 1 1/2%	Checks mailed
M W Warehouse Assn. K. C. pr stk 6% cum (a&d) s f reditd			1,000	750,000		Q—F 15	Aug 1 '17 1 1/2%	
Montreal Light, Heat & Power—Stock \$22,000,000			1,000	18,778,268	8 in 1917	Q—F	Nov 15 '17 2%	Checks mailed
First & coll trust mtge \$7,500,000 g red 105 since 1912..c*		1902	1,000	7,013,000	4 1/2 g	J & J	Jan 1 1932	(Company's off. Roy. Bk)
Lachine mtge \$4,000,000 gold s f red 105 after 10 years..c*		1903	1,000	3,139,000	5 g	A & O	Apr 1 1933	(of Canada or N Y Agcy/
Prov L. H. & P 1st M g gu p & 1st \$ red 105 (V. 105, p. 394)		1906	\$1 & £	1,418,000	5 g	M & S	Sept 1 1948	N Y, Montreal & London
Cedars Rapids Mfg & Pow Co 1st M \$15,000,000 g s f call..c*		1913	500 & c	11,467,000	5 g	J & J	Jan 1 1953	New York
Morgan & Wright—See U S Rubber Co								
Morris & Co.—First mtge \$25,000,000 gold red 103..FC.xc&r		1909	1,000	11,100,000	4 1/2 g	J & J	July 1 1939	Bankers Tr Co. N.Y. & Chic
Motor Products Corp—Stock class A no vote.			None	75,000 shs.	New	Q—J	Oct 1 1917 \$1	Empire Trust Co, N Y
Stock class B voting.			None	5,000 shs.	New		Oct 1 1917 \$1	
1st M ser g due \$100,000 s-ann begin Jan 1918 call 101..xc*		1917	500 & c	\$1,000,000	6 g	J—J	Jan 1918 to 1922	First & Old Det Nat Bk
Mountain States Telep & Teleg Co—Stock \$50,000,000 auth			\$100	34,168,600	7 in 1916	Q—J 15	Oct 15 '17 1 1/2%	New York and Denver
Nash Motors Co—Com stock auth 50,000 shares no par val			None	50,000 shs.				
Pref (a & d) stock 7% non-cum auth \$20,000,000 s f callable			100	5,000,000	7	Q—F	Nov 1 1917 1 1/2%	Checks mailed
National Acme Co—Stock \$25,000,000			50	25,000,000		Q—M	Sept 1 '17, 1 1/2%	First National Bank, N Y
National Biscuit—Common stock \$30,000,000			100	29,239,000	7 in 1917	Q—J 15	Oct 15 1917 1 1/2%	
Preferred (as to dividends) 7% cum \$25,000,000			100	24,804,500	7 in 1917	Q—F	Aug 31 '17 1 1/2%	Checks from 26 Broad, N Y
National Carbon Co, Inc.—Com stock 1,000,000 shs, no par			None	419,250,000			Nov 1 '17 \$1	do
Pref (a & d) stock 8% cum \$5,600,000 call 140..			100	\$5,600,000	8	Q—F	Nov 1 1917 2%	do

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040. Total completed capacity of all plants controlled in June 1917 (including two units each of 10,000 k. w. completed in May 1917), was 179,500 k. w., viz.:

Hydraulic—	Montana.	Grt. Falls.	Thompson.	Steam.	Total.
Completed	43,500	100,000	30,000	6,000	179,500
Building	40,000 (to be completed in Dec.)				
Undeveloped	121,500				121,500

See official statement, V. 96, p. 1017; V. 98, p. 455; 159; V. 100, p. 976.

STOCK.—Of the \$49,407,500 issued common stock, \$22,500,000 was to be entitled to divs. from time to time only, as follows: On June 2 1916 installment No. 1, 25,000 shares, and thereafter 30,000 shares on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares to 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. In June 1917 N. Y. Stock Exch. agreed to list an additional \$5,500,000 com. stock when and as issued, making the total amount listed \$35,133,300. See (with voting trustee) V. 104, p. 2456. Dividends paid on pref. in full to Oct. 1917. On common, April 1913 to Oct. 1915, 1/2% quar.; Jan. and April 1916, 3/4%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1 1/4%, and 25 cents extra to aid Red Cross contributions. Oct., 1 1/4%.

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 \$5,938,000 are now in the treasury of the company; is now a first lien on about 69% in capacity of the present developed power plants, 55% 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) \$11,307,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding \$575,000 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. 646, 816, 984, 1514; V. 103, p. 1985. Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930, incl. \$320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed 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. 69, p. 1251. Of the Great Falls 5s of 1911, \$4,549,000 are in hands of public, \$461,000 are in sinking fund and \$5,782,000 are pledged under First & Ref. Mtge. of Montana, as will be any further issues of the \$15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—Periods ending Mar. 31 and April 30 (incl. sub. cos.):

Periods Covered—	Gross Earnings.	Op. Exp.	Net Earnings.	Int. & Bond Dis.	Balance & Surplus.
3 mos. to Mar. 31 '17	\$1,876,017	\$459,305	\$1,416,712	\$342,949	\$1,073,763
3 mos. to Mar. 31 '16	1,426,319	343,515	1,082,805	335,228	747,577
4 mos. to Apr. 30 '17	2,485,440	613,788	1,871,652	454,531	*1,417,121

*From the above, \$1,417,121 for the 4 mos. in 1917, there was deducted for divs., 1 1/4% pref. \$169,256 and 1% com. \$294,075, balance \$953,790.

REPORT.—For cal. year 1916, in V. 104, p. 1040, 1487, showed:

Cal. Year.	Gross Sales.	Net after Deprec'n.	Prof. Divs.	Common Balance.
1916	\$6,244,905	4,753,282	1,689,735	677,026 (3 1/4) 1,067,364
1915	4,359,408	3,167,504	1,489,162	677,026 (2 1/4) 604,283

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Frank M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles M. Clark, C. A. Coffin, William E. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, Henry Seligman, H. P. Whitney, all of New York. W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penros; Hollowell, Boston; and William D. Thornmont, Butte, Mont. Walter Dutton is Sec. & Treas., and Chas. R. McCabe, Asst. Sec. & Asst. Treas. 42 B'way, N. Y.—(V. 104, p. 956, 1040, 1487, 1707, 2456, 2645.)

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. 1985. 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. & f. 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 Oct. 1917, 1 1/4% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 \$3 50 in Feb. 1916 out of earnings of 1915. No. 3, \$5 in Feb. 1917 out of 1916 earnings. V. 102, p. 613, 890.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 556.

Calendar Year.	Sales Made.	Net after Deprec'n.	Prof. Divs.	Common Balance.
1916	\$62,044,336	\$4,550,791	\$350,000	\$1,500,000
1915	49,308,687	2,472,658	350,000 (3.50)	1,050,000

OFFICERS.—Pres., Robt. J. Thorne; Vice-Pres., J. C. Maddison, Treas., J. L. Zook; Sec., R. W. Webb; Asst. Sec., J. P. Brownlee. Office, 618 W. Chicago Ave., Chicago.—(V. 102, p. 613, 890; V. 103, p. 985; V. 104, p. 556.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine,

Que., and one at Chambly, Que. Controls output for Island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co., formed for the purposes with \$75,000,000 of auth. cap. stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the \$5,900,000 stock of the Cedars Rapids Co. The Civic Co. has issued \$61,119,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stck. 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	6	6	7	8	9	10	10	10	10	8

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges. Of the 4 1/2s of 1902, \$525,000 are reserved to retire an equal amount of underlying bonds and \$674,000 in the treasury. Of the Lachine division bonds \$425,000 are reserved to retire an equal amount of underlying bonds and \$51,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The \$1,421,000 Provincial L. H. & P. 5s are guaranteed, p. & f. V. 88, p. 380. Cedars Rapids Mfg. & Power Co. 1st 5s (\$15,000,000 auth.) are redeemable, all or part, on or before Jan. 1 1917 at par and int.; on or before Jan. 1 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.	Bl. Sur.
1915-16	\$6,877,168	\$3,345,369	\$487,181 (10%)	\$1,870,940	\$987,248
1914-15	6,617,105	3,085,907	489,164 (10%)	1,827,500	769,243

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec. Treas., C. S. Bagg; Asst. Sec. Treas., G. R. Whatley.—(V. 102, p. 2171, 2258.) V. 103, p. 1596.)

MORGAN & WRIGHT.—See "U. S. Rubber Co" **MORRIS & CO. (PACKERS).**—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 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. Boissot 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. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or \$200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.

REPORT.—For year ending Oct. 30 1916 (V. 104, p. 254):

1915-16.	1914-15.	1915-16.	1914-15.	
Total income	\$6,672,323	\$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	(25) 750,000
Admin'n 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. Macfarlane (V.-P. & Treas.), L. H. Heymann (V.-P. & Asst. Sec.), H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis, Ira N. Morris and M. W. Borders.—(V. 102, p. 342, 1350; V. 104, p. 254.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. June 3 1916 (V. 104, p. 1595) as a consolidation of 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. In Sept. 1916 purchased the Detroit plant of the Lozier Motor Co. and was concentrating operations therein, the Ann Arbor plant of the Superior Mfg. being the only other plant retained; also plant at Walkerville, Ont., Canada. V. 103, p. 941. Stock authorized, 100,000 shares with no par value, divided into 5,000 class "B," having full voting power, and 95,000 class "A," without voting power. If the company fails to earn \$5 per share per annum for two successive years, both classes of stock will have full voting power. Issued in June '16 65,000 shares class "A" and 5,000 class "B." A syndicate headed by J. S. Bache & Co. underwrote 50,000 shares of class "A." (V. 102, p. 2171.)

BONDS.—The \$1,000,000 First M. bonds, dated Jan. 1 1917, are a first lien on the properties and buildings in Michigan, formerly belonging to the Lozier Motor Co. These bonds are callable in numerical order. V. 104, p. 2268, 1595. Dividends, No. 1, Apr. 3 1917, \$1 per share on both classes; July and Oct. 1 1917, 1% per share on both classes.

—6 Mos. end. June 30— Years end. Feb. 28—

1917.	1916.	1917.	1916.
Sales	\$5,033,617	\$3,096,924	\$6,460,213
Net earnings	Not stated	869,909	438,283

Unfilled orders on Mar. 31 1917 between \$6,000,000 and \$7,000,000. V. 104, p. 688. Pres., W. C. Rands.—(V. 104, p. 668, 1049, 1268, 1391; V. 105, p. 393.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, Arizona and a part of Texas. Subscribers Dec. 31 1916, 284,161. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned \$23,830,500 of the stock out Dec. 31 1916. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1/3 mos., 1.36% (7% yearly rate), paid Oct. 15 1917; 1912 to Oct. 1917, 7% yearly (Q.-J.)

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
National Conduit & Cable — Stock 250,000 shares.....	1917	None	250,000	6 g	Q—J	Oct 1 1917 \$1	Office, 41 Park Row, N.Y.
First M 10-yr sfg bonds red \$5,000,000.....	1917	500 &c	\$5,000,000	6 g	A & O	Apr 1 1927	Bankers Trust Co, N.Y.
National Enameling & Stamping—Common stock \$20,000,000	1917	100	15,591,800	7 in 1916	M&N	15 See text	Guaranty Tr Co, N.Y.
Preferred stock (a & d) 7% cumulative, \$10,000,000.....	1917	100	8,546,600	7 in 1916	Q—M	Sept 29 '17 1 1/4	do do
Refund 1st M real estate sink fund g red text.....	1909	1,000 &c	2,473,000	5 g	J & D	June 1 1929	Central Trust Co, N.Y.
National Fireproofing—Common stock \$4,500,000.....	1912	50	4,461,300	See text	Q—F	Aug 25 '03 1 1/4	Checks mailed
Preferred stock 7% non-cumulative \$8,000,000.....	1912	50	7,900,500	See text	Q—J	Jan 15 '15 1%	do
1st M and Coll Tr g due \$125,000 yrly red 102 1/4.....	1912	1,000	1,963,000	5 g	M & S	Sept 1 '17-'32	do
National Lead Co—Stock common \$25,000,000 authorized.	1917	100	20,655,400	4 in 1916	Q—M	Sept 29 1917 1%	111 Broadway, New York
1st M and Coll Tr g due \$125,000 yrly red 102 1/4.....	1912	1,000	24,367,600	7 in 1917	Q—M	Dec 15 '17 1 1/4	do do
National Sugar Refining Co of N.J.—Stock \$10,000,000.	1917	100	10,000,000	6 in 1917	Q—J	Oct 2 1917 1 1/4	Checks mailed
Preferred stock 7% cum \$25,000,000 red since 1910.....	1917	100	6,362,500	See text	See text	June 15 '17 4%	Checks mailed
National Transit Co—Stock \$6,362,500.....	1917	12.50	6,362,500	See text	See text	June 15 '17 4%	Checks mailed

REPORT.—For calendar year 1916 (in V. 104, p. 2232) showed:
 1916. 1915. 1916. 1915.
 Gross earnings—\$8,899,584 7,849,675 Dividends (7%)—2,368,956 2,316,176
 Net, aft. tax, &c.—2,375,956 2,316,176 Balance, surplus 7,000 None
 Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald,
 Office, Denver, Col.—(V. 101, p. 210, 804, 884.)

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; 1917, Feb., May, Aug. and Nov., 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. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns 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; V. 104, p. 1903.
 DIVIDEND.—1917, March, June and Sept., 1 1/4%.
 EARNINGS.—For cal. years and 6 mos. ending June 30 1917. V. 105, p. 393; V. 104, p. 2645.
 6 mos. '17. 6 mos. '16. Year 1915. Year 1914. Year 1913.
 Net sales—\$9,494,733 \$8,541,033 \$8,447,228 \$4,585,334 \$3,606,529
 Net prof. —\$2,510,002 \$2,839,882 \$2,804,296 \$910,394 \$644,607
 OFFICERS.—W. D. B. Alexander, Pres.; E. C. Henn, V.-Pres. & Gen. Supt.; A. W. Henn, Sec. & Treas. F. H. Goff, Albert H. Wiggins, Galen L. Stone and Herbert Lowell Dillon et al. are directors.—(V. 103, p. 1596, 2159, 2347; V. 104, p. 1903, 2456; V. 105, p. 393.)

NATIONAL ANALINE & CHEMICAL CO., INC.—V. 105, p. 824, 1002.
 NATIONAL ANALINE & CHEMICAL CORP., N. Y.—(V. 105, p. 824, 1003.)
 NATIONAL BISCUIT.—Incorp. in N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599. Increased prices, V. 104, p. 1596.
 DIVS.—'00-'05. '06. '07. '08. '09. '10. '11. '12 to '16. 1917.
 Com., reg. 4 yrly. 5 5/8 6 5/8 6 3/4 7 1 1/4, 1 1/4, 1 1/4.
 REPORT.—For year ending Jan. 31 1917 (V. 104, p. 949), showed:
 Net profits 1916-17. 1915-16. 1914-15. 1913-14.
 Common dividends (7%)—\$4,579,306 \$4,129,791 \$4,520,402 \$5,168,018
 Preferred dividends (7%)—2,046,520 2,046,520 2,046,520 2,046,520
 Balance, surplus—1,736,315 1,736,315 1,736,315 1,736,315
 Balance, surplus—\$796,471 \$346,956 \$737,567 \$1,385,183
 DIRECTORS.—W. H. Moore (Chairman), R. E. Tomlinson (Pres.), T. S. Ollive (V.-P.), F. A. Kenn edy, H. J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna Jr., Edw. F. Low, R. A. Fairbairn, John S. Rannels, E. B. Thomas (3d V.-P.), G. P. Wells (Sec.-Treas.), Walter R. Marvin (Asst. Sec.), H. C. Taylor, C. E. Dunlap (Asst. Treas.), James McLean and Paul Moore. Office, 409 West 15th St., N. Y.—(V. 104, p. 1149, 1596.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorporated in N. Y. State Jan. 15 1917 as successor of National Carbon Co. of N. J., with headquarters and factory at Cleveland, per plan V. 104, p. 261. In Oct. 1917 all the property and business had been transferred to the new company and steps were being taken to dissolve the old corporation. After all the stock of the old company has been exchanged for the new, there will be outstanding 419,250 shares of common without par value, and 56,000 shares preferred of the par value of \$100 per share.
 In Oct. 1917 the directors accepted and transmitted to the stockholders an offer made on behalf of the proposed Union Carbide & Carbon Corp. (see that company below) to exchange shares of its capital stock for the common capital stock of National Carbon Co., Inc., share for share, assenting shares to be deposited with Bonbright & Co., Inc., N. Y., on or before Oct. 31. V. 105, p. 1424.
 Dividend.—On new common, May 1 1917, \$1; Aug. and Nov., \$1 each.
 DIRECTORS (of new co.)—James Parmelee, Washington, D. C., Pres.; Myron T. Herrick, V.-Pres.; J. S. Crider, V.-Pres. & Gen. Mgr., and H. E. Hackenberg, 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. Degnon, W. P. Schmuck, N. Y.—(V. 104, p. 261, 858, 1494, 1903, 2015; V. 105, p. 393, 720, 914, 1314, 1424.)

REPORT.—For cal. year 1916 (V. 104, p. 858) old company reports:
 1916. 1915. 1914. 1913.
 Net earnings—\$4,624,555 \$2,550,518 \$1,826,008 \$1,146,932
 Div. on pref. stock (7%)—\$392,000 \$392,000 \$372,750 \$315,000
 Div. on common stock—(10)996,550 (6)597,930 a582,930 (6)330,000
 Bonus to employees—25,000 25,000
 Insurance, reserve, &c.—50,000 19,709 6,025
 Bal. to profit and loss—\$3,211,005 \$1,485,588 \$825,619 \$495,907

a Also a stock dividend of 50% (\$2,750,000) paid March 20 1914.
 NATIONAL CASH REGISTER CO.—(V. 102, p. 526; V. 103, 2347.)
 NATIONAL CLOAK & SUIT CO.—(V. 104, p. 449, 457; V. 105, p. 503.)
 NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.—Incorp. in N. Y. April 25 1917 and took over the assets and business of the old National Conduit & Cable Co., &c. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its

own barges, lighters, tugs, &c. Owns modern plant at Hastings-on-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Stock Exchange in May 1917. &c. V. 104, p. 2460, 1494, 1391.

STOCK.—Capital auth. and outstanding, 250,000 shares; no par. Declared capital, \$8,750,000. Assets, about \$13,500,000. A syndicate headed by Millett, Roe & Hagen and Pritchitt & Co. (underwriters) in April offered 175,000 shares at \$35 a share. Stock listed on N. Y. Stock Exchange in June 1917. (V. 104, p. 2347, 2645.) Initial quar. dividend of \$1 per share paid July 16 1917, Oct. 1 1917, \$1. (V. 104, p. 2122.)

BONDS.—The National City Co. and Montgomery, Clothier & Tyler, as head of syndicate, underwrote and sold the \$5,000,000 1st M. 6% 10-year sinking fund gold bonds. Annual sinking fund 2 1/4%, also in any year, after \$4 a share has been set aside for the stock, 50% of excess earnings. Bonds redeemable at 102 1/4 and int. until 1919, thereafter 105 and int. (V. 104, p. 1391, 1494, 1596.)

FINANCIAL STATEMENT.—Official report with balance sheets in V. 104, p. 2460, showed:
 Cal. Years 3 Mos. to 1 1/2 Mos. to
 1915. 1916. Mar. 31 '17. May 16 '17.
 Gross sales—\$18,838,436 \$29,826,660 \$9,040,887 \$5,221,138
 Net profits—2,010,171 3,945,822 1,717,670 652,571
 Charges 1 1/2 mos.—Bond int., \$37,500; other int., \$21,500;
 depreciation, \$27,000 86,000
 Total profit, incl. N. Y. & Hastings S. B. Co. (\$4,079) \$570,650

DIRECTORS.—George J. Jackson (Chairman); Edward S. Perot (Pres.); Edward S. Perot Jr. (V.-Pres.); Morton A. Howard (Sec.), Albert H. Wiggins, C. E. Mitchell, Andrew Fletcher, Stephen Millett, Robert Montgomery and Hugh K. Pritchitt.—(V. 104, p. 2015, 2122, 2347, 2456, 2645; V. 105, p. 1214.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 187; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859. Div. on pref., 1899 to Sept. 29 1917, 7% yrly. (quar.). On common, 1902 to 1904, 4% yrly 1905, 1 1/4%; none since then to Feb. 1917, when a div. of 4% was declared for the year 1917, payable 2% May 15 and 2% Nov. 15 to holders of record April 26 and Oct. 27, respectively. V. 104, p. 768. 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. 84, p. 1502; V. 90, p. 170.
 Loans and bills payable Jan. 1917, \$1,301,069.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 859:
 Cal. Total Net Bond Sinking Pf. Dvts. Balance,
 Year. Income. Profits. Int. Fd. &c. (%) Sur. or Def.
 1916—\$3,679,762 \$2,857,327 \$126,145 \$313,380 \$598,262 sur \$1,819,540
 1915—1,936,620 1,199,861 133,619 152,500 598,262 sur 315,480
 1914—1,532,388 836,850 141,594 146,500 598,262 def 49,506
 Out of balance of \$1,819,540 for 1916 \$500,000 was carried to General Reserve (now \$2,000,000) and rest to surplus, making total \$2,895,407.
 Pres., F. A. W. Kieckhefer, Sec., Wm. H. Matthal; Treas., George V. Hagerty, N. Y. office, 411 5th Ave. V. 103, p. 243; V. 104, p. 768, 859.

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 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. 286, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 63. Notes payable Dec. 31 1916, \$550,000.

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. '12. '13. '14. '15. '16. '17.
 Pref.—1 1/4 7 7 7 7 5 1/2 1 5 2 0 0 4 yrly. 1 0 0
 Com.—3 1/2 3 1/2 0 0 0 0 0 0 0 0 0 0 0 0 0

In Apr. 1915 the divd. was deferred. Status Sept. 1915, see V. 101, p. 1016.

REPORT.—For cal. year 1916, in V. 104, p. 1042, showed: Net, \$100,412, against loss, \$98,907 in 1915; reserve, \$100,000 in each year; other charges in 1916, \$70,029; bal., deficit, \$69,617, against def., \$198,907 in '15.

DIRECTORS.—W. D. Henry (Pres.), J. B. Finley, John R. Gregg, E. H. Straub, Henry M. Keasbey, W. L. Curry, J. S. Craig, A. S. Beymer, J. F. Fisher, D. M. Campbell and Sidney F. Heckert. Treasurer is J. P. Robbins and C. G. Jones is Secretary. V. 104, p. 956, 1042, 1494.

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 102, p. 1056. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding \$1,000,000 5% bonds. Heath & Milligan Mfg. Co., Bass-Hueter Paint Co., (V. 104, p. 1383), Carter White Lead Co. and Williams, Harvey & Co., Ltd., tin smelters. (V. 104, p. 1383), &c., &c.

STOCK.—Pref. is callable at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVIDENDS, % '06. '07. '08. '09. '10. '11 to '15. 1916 to Sept. '17.
 Common—3 4 1/2 5 5 4 1/2 3 yrly. 4% yly. (1% Q-M.)
 Also in July 1917 1% extra to aid Red Cross distributions. V. 104, p. 2557.

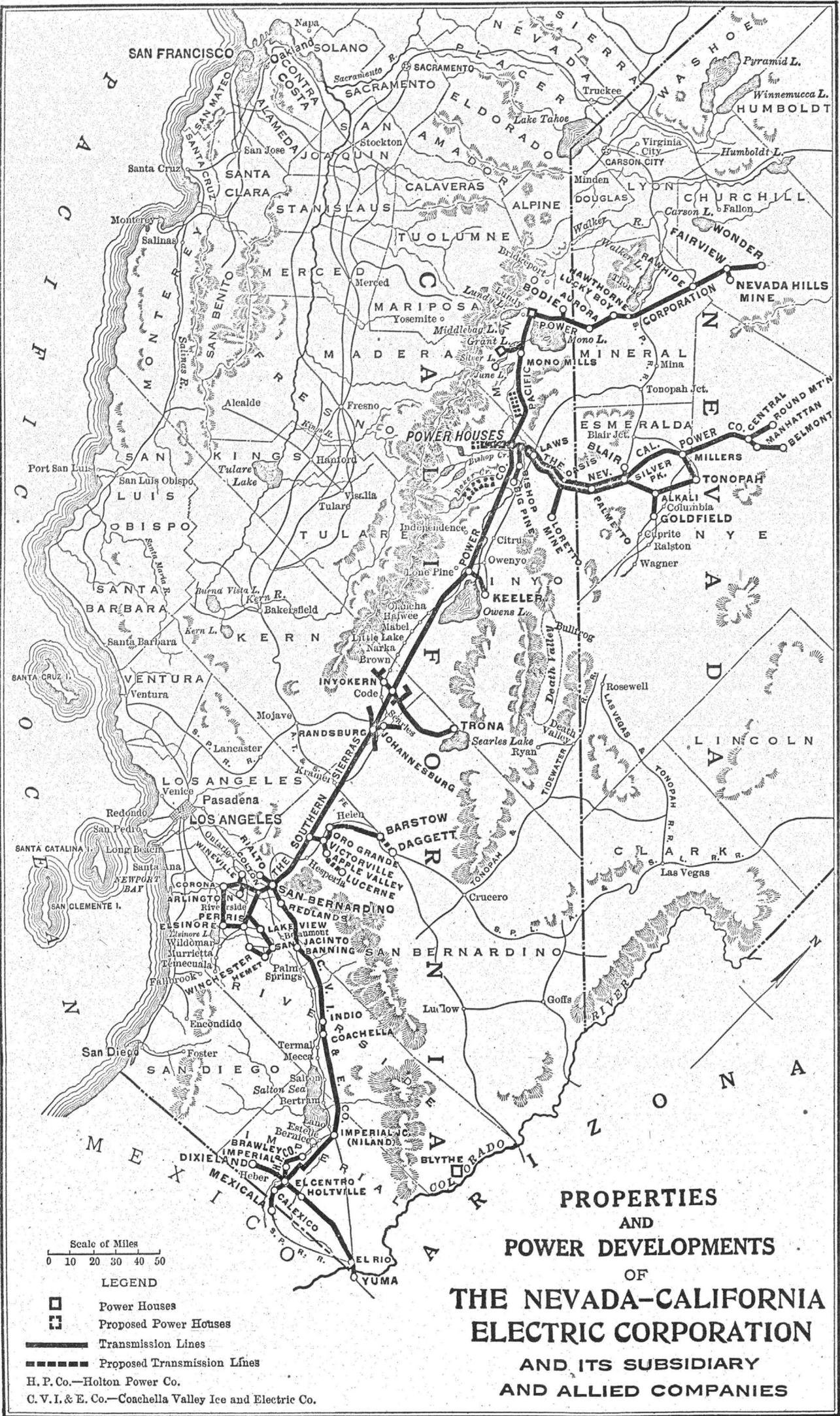
ANNUAL REPORT.—Report for 1916, V. 104, p. 1383, showed:
 1916. 1915. 1914. 1913.
 Net, aft. 7% pref. dividend—\$1,271,967 \$1,004,794 \$770,560 \$52,574
 Dividend on common—(4%)826,216 (3)619,662 (3)619,662 (3)619,662

Surplus—\$445,751 \$385,132 \$150,898 \$132,912

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. F. 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. Wettstein and Norris B. Gregg. Secretary is Charles Davison; Treas., F. R. Fortmeyer. N. Y. Office, 111 Broadway. (V. 104, p. 1268, 1383, 2557.)

NATIONAL SECURITIES CORP.—See full data April 30 1917. —V. 105, p. 603.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doseher) refinery, Long Island City, the Moltenhauer 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.



**PROPERTIES
AND
POWER DEVELOPMENTS
OF
THE NEVADA-CALIFORNIA
ELECTRIC CORPORATION
AND ITS SUBSIDIARY
AND ALLIED COMPANIES**

LEGEND

- Power Houses
- Proposed Power Houses
- Transmission Lines
- Proposed Transmission Lines

H. P. Co.—Holton Power Co.
C. V. I. & E. Co.—Coachella Valley Ice and Electric Co.

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 Nev-Cal Elec Corp, Nevada Consolidated Copper Co, New England Telephone & Telegraph, etc.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1 1/2% paid April 1913 to Oct. 1917. Divs. on old pref., 1 1/2% (Q.-J.), paid Oct. 1900 to Jan. 1913. Incl. divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1917. V. 96, p. 419.

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390. On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12,727,575 to \$6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12.50 per share and the payment of \$12.50 in cash to the stockholders.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%. None to Dec 15 1916, when 4% was paid; 1917, June, 4%. Compare V. 103, p. 1035. Total surplus June 30 1917, \$3,625,028, against \$2,415,017 Dec. 31 1915.

REPORT.—For year 1916. V. 104, p. 868; 6 mos. 1917 in V. 105, p. 824. 1917—6 Mos.—1916 1915. Net earnings—\$539,229 \$536,538 \$1,208,891 \$1,024,631 \$1,482,187 Dividends (4%) 254,500 (4) 254,500 1,018,207 1,527,307 Pres., W. V. Miller; V. P. and Gen. Mgr., F. D. Williams; Treas., C. O. Hall, Lay, Sec., S. R. Ball. Directors: F. D. Williams, C. H. Lay, S. R. Ball, D. R. Mackenzie, C. E. Martin and E. E. Colling. Office, Oil City, Pa.—(V. 103, p. 761, 1035; V. 104, p. 868; V. 105, p. 824.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorporated in Delaware on Dec. 14 1914 and has brought under one control and management (V. 102, p. 2171) hydro-electric plants having a capacity 41,667 h.p.; also steam plants of 13,333 h.p.; total, 55,000 h.p., with 1,200 miles of high-tension lines and 417 miles of distribution lines serving territory indicated on accompanying map. In Oct. 1917 two new plants, &c., were proposed to meet increasing demand. V. 105, p. 1314.

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).

STOCK.—Pref. auth., \$10,000,000; common, \$20,000,000; outstanding pref., \$5,343,600; common, \$8,558,200; par, \$100. Pref. stock is entitled to dividends at rate of 6% for 1917 and 7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2 1/2%; Oct., 1 1/2%; 1917, Jan., 1 1/2%, completing payment of all dividends to Jan. 1 1917; Apr., July and Oct. 1917, 1 1/2% each.

FIRST LIEN BONDS.—The 6% First Lien gold bonds, series "A", (V. 102, p. 2171; V. 103, p. 1035) are secured by deposit of \$7,937,000 bonds and \$14,000,000 capital stock of the foregoing companies.

The authorized \$1,500,000 Convertible Debentures, due Apr. 1 1926, are callable at 105 and int., until Apr. 1 1919 and thereafter at 102 and int., and are convertible until Apr. 1 1919 into pref. stock in the ratio \$150 pref. stock for \$100 debentures.

Of the \$15,000,000 Series "A" bonds, \$4,401,000 are reserved to retire the Nev.-Cal. and South Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1 1/2 times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B" &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1 1/2 times the interest on all outstanding bonds and those proposed. When all series "A" bonds have been redeemed proportion net earnings to interest charges shall be reduced to 1 1/2 times such interest requirements. Semi-annually, beginning in 1921, a sum equal to 1/4 of 1% of all First Lien bonds then outstanding must be used to cancel Series "A". These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

REPORT.—Year 1916. V. 104, p. 2449; 6 mos. to June 30 1917: 6 Mos. 17 Year '16. Year '15. Year '14.

Table with columns: Earnings (all sources), Operating profit, Interest, Depreciation, &c., Dividends, Balance, surplus. Rows show data for 6 Mos. 17, Year '16, Year '15, Year '14.

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorporated Nov. 17 1904 in Maine as a consolidation. Lands comprise 1,589 acres. Of the outstanding stock, \$5,002,500 on Dec. 31 1916, was owned by Utah Copper Co., see below.

REPORT.—For year 1916 (V. 104, p. 1798) and 6 mos. to June 30: 6 Mos. to June 30—1916 1915. Years end. Dec. 31—1915 1914.

Table with columns: Copper produced (lbs.), Total revenue, Net for dividends, Dividends. Rows show data for 6 Mos. to Aug. 31, 1917, 1916, 1915, 1914.

DIVIDENDS.—'09. '10. '11. '12. '13. '14. '15. '16. '17. Per cent 7 1/2 30 30 30 30 27 1/2 35 10 20, 20.

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution from period prior to Mar. 1917. A special div. of 15 cents was declared payable July 25 for Red Cross contributions.

Pres. is S. W. Eccles, N. Y.—(V. 104, p. 2456, 1903, 1798; V. 105, p. 720, 914, 1424.)

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. 516.

DIVIDENDS.—[1911. 1912. 1913. 1914. 1915. 1916. 1917. Per cent 4 4 4 3 2 2 2. New York office, 17 Battery Place.—(V. 104, p. 1596.)

NEW ENGLAND COMPANY (Hydro-Electric).—(See Map.)—A Massachusetts voluntary association (created in March 1915 under laws of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped water rights on the Deerfield River, the entire common stock of New England Power Co. (\$3,500,000), Conn. River Power Co. of N. H. (\$1,500,000) and Rhode Island Power Transmission Co. (\$500,000, 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 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 electrical-lighting companies, electric and steam railways, notably in the important industrial centres of Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I. (see map) The first power plant on the Connecticut River was put in operation in 1910, and the first year's gross earnings were \$409,000.

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.—Water-power on the Connecticut River (fall over 50 ft.), capable of re-development 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 July 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 time; they are callable at 102 1/2 and int. Auth., \$4,000,000, see V. 104, p. 2238; V. 102, p. 158.

New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Auth., \$14,000,000; V. 103, p. 243; V. 102, p. 1721; V. 98, p. 308. Conn. River Power Co. 1st 5s, see V. 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.

In Aug. 1917 New England Power Co. obtained authority to issue in connection with the construction of projected dam, power house and reservoir at Readsboro, \$2,000,000 of common stock, \$2,000,000 of pref. stock and \$3,000,000 of bonds. V. 105, p. 503, 613. In Sept. also received authority to issue \$700,000 pref. stock to refund \$486,000 coupon notes and for additions, &c.

REPORT.—Cal. year 1916 (V. 104, p. 763) and June 30 1917 year Earnings of all Properties Comprising the New England Co. Syst. (V. 104, p. 367)

Table with columns: Years Ending, Gross Earnings, Net after Bond, &c., Taxes, Interest, First Dividend, Balance, Surplus. Rows show data for June 30 '17, Dec. 31 '16, Dec. 31 '15.

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Trustees and Shareholders Committee.—Charles L. Ayling, George B. Baker, Wm. W. Brooks, Stedman Buttrick, Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicut & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of New York; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, George Gordon, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 104, p. 2238; V. 105, p. 503.)

NEW ENGLAND COTTON YARN.—See issue of Oct. 1916.

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 Oct. 1 1917 it had 541,029 stations. Of stock, \$29,690,800 on Oct. 1 1917 was owned by Amer. Telep. & Teleg. Co. V. 70, p. 40. To Dec. 31 1916 had acquired \$3,920,800 of the \$4,000,000 stock of Providence Telephone Co. and now owns 98% of the entire issue. V. 101, p. 532, 1473.

Stockholders of record Aug. 28 1917 had the right to subscribe at par, on or before Sept. 22, for \$11,100,400 new stock, subscriptions payable either in full Sept. 29 1917 or optionally in installments to March 30 or Sept. 30 1918. The total stock outstanding Oct. 1 1917 was \$61,236,500. See V. 105, p. 824.

MISCELLANEOUS COMPANIES

[For abbreviations, &c., 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. Includes entries for New York Air Brake, New York Dock, New York & East River Ferry, etc.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043. DIVIDENDS. '94. '95. '96. '97. '98-'09. '10. '11. 1912 to Sept. 1917. Per cent. — 4 1/2% 5 1/2% 6 1/2% 7% 7 1/2% (1 1/2 Q-M) REPORT.—For cal. year 1916 (V. 104, p. 2232, showed: Calendar Gross Net after Other Interest Dividends, Balance, Year— Earnings, Taxes, &c.) Income, Rentals, &c. (7%) Surplus.

NEW JERSEY ZINC CO.—(V. 104, p. 1805, 2238, 2645; V. 105, p. 503.) NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Warktown, 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. 837. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 448; V. 96, p. 551. War orders and earnings in 1916, V. 103, p. 349, 498, 583, 669, 706.

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 1917. DIVS. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to '16. 1917. On pref 1 2 2 2 1/2 3 1/4 4 4 1/2 4 4 2 1/2 None. Aug. 2% REPORT.—For cal. year 1916 and 8 mos. to Aug. 31 1917 (V. 104, p. 1897): Gross Net, Charges, &c. Bal., Sur. 1916 (cal. year) — \$3,065,136 \$1,220,706 \$511,173 x\$782,517

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 13 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2 1/2 miles" of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365. The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned 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. 349, 980.

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, \$750,000. 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. (V. 93, p. 108.) NEW YORK & RICHMOND GAS CO.—ORGANIZATION, & C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1,500,000; all outstanding; par, \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.) then none to Oct. 1915, when 1% was paid. 1916, March, 1%; Dec., 2%.

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 Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers. The uncompleted contracts, together with awards for battleships made by the U. S. Govt., aggregated in Dec. 1916 about \$36,000,000.

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.—Of the total authorized issue of \$25,000,000 bonds, \$7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for addi-

tions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bonds interest, incl. bonds proposed. V. 105, p. 1109.

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, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, 1st V.-Pres.; N. de Taube, 2d V.-Pres.; J. T. Wichersham, Treas. & Asst. Sec.; Cecil Page, Sec., and A. G. Connell, Asst. Treas.—(V. 105, p. 721, 1109.)

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 Teleg. & Teleph. Co. and \$59,965,500 of the \$59,996,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the \$15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1916, 1,361,479. Purchase of Federal Tel. & Tel. system of Buffalo, &c. V. 103, p. 1219, 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, \$200,000,000; outstanding, \$125,000,000 (par \$100), all owned by Amer. Teleg. & Teleph. Co. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997. In Sept. 1917 was proposing to issue the remaining \$25,000,000 on account of new construction. V. 105, p. 915, 1003.

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 \$4,870,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately \$26,900,000) 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; V. 95, p. 548, 759; V. 102, p. 1815; V. 103, p. 1122. Bonds: Int. Outstand. Maturity Met. Tel. & Tel. Co. 1st M. gold s. f. — 5 M&Nz \$1,451,000 May 1 1918 N. Y. & N. J. Tel. Co. Gen. M. gold s. f. 5 M&Nz 970,000 May 1 1920 N. Y. & Pa. T. & T. Co. 1st M. g. s. f. — 5 FA&Z 220,000 Feb. 1 1926 do do Gen. M. gold — 4 M&Nz 476,000 Nov. 1 1929 Cortland Home Tel. Co. 1st M. gold — 5 A&Oz 1,600 Apr. 1 1921 Utica Home Tel. Co. 1st M. gold — 5 A&Oxx 49,200 Apr. 1 1923 Albany Home Tel. Co. 1st M. gold — 6 J&Jxx 23,500 Jan. 1 1927 Cohoes-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, (8%) Surplus. '16 \$57,005,565 \$15,002,260 \$5,604,994 \$3,341,913 \$10,000,000 \$7,265,341 '15 49,629,446 11,250,700 5,952,066 3,400,703 10,000,000 3,802,063 Pres., U. N. Bethell; Chairman of Board, T. N. Vall, N. Y. office, 15 Dew St.—(V. 104, p. 557, 2645; V. 105, p. 1003, 1527.)

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. Regular ————— 40 40 34 17 16 4, 4, 4, 4 Extra ————— — — — — — 2 Report for year 1916, V. 104, p. 457, showed net revenue, \$1,339,121; divs. (18%), \$900,000; bal., sur., \$439,121. In 1915, net, \$813,729; divs. (16%), \$800,000; bal., \$13,729. Office, 26 Broadway, N. Y.—(V. 105, p. 457, 721.)

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); 1917, March, June, and Sept., 2 1/2%. Report for 6 mos. ending Dec. 31 1916, V. 104, p. 2122. Pres., Richard W. Meade; V.-Pres., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Willems. 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 1,000 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 Canadian Niagara Power Co., V. 102, p. 1350. DIVIDENDS.—April 1910 to Oct. 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. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For 1916 (V. 104, p. 558); 6 mos. to June 30. V. 105, p. 503. Gross Net Oth. Inc. Bond Dividends Balance, Earnings, Earnings, (net) Int. &c. (8% p.a.) Surplus. '16 (year) — \$3,062,836 \$2,210,939 \$154,875 \$1,003,699 \$460,616 \$901,500 '15 (year) — 2,685,598 1,896,838 165,848 1,034,629 460,616 567,442 '17 (6 mos.) — 1,603,442 1,104,458 81,717 497,870 230,308 457,997 '16 (6 mos.) — 1,453,044 1,039,734 67,258 497,870 230,308 378,814 Pres., Stacy C. Richmond; V.-P. & Gen. Mgr., Philip P. Barton; Sec. & Counsel, Frederick L. Lovelace; Treas. & Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; N. Y. office and transfer office, 15 Broad St.—(V. 103, p. 1596; V. 104, p. 457, 558, 1707; V. 105, p. 503, 915.)

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 companies and manufacturing plants with power received at Niagara Falls, N. Y., from Ontario Power Co. (see that company and V. 104, p. 2348), under contract running to 1950 and calling for a minimum of 60,000 h. p. (the present amount, and privilege of extension under certain conditions to 2010). Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and inter-urban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 83, p. 1317; V. 83, p. 158; V. 82, p. 395; Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date	Par	Amount	Rate	When	Last	Places Where Interest and
		Bonds	Value	Outstanding	%	Payable	Maturity	Dividends are Payable
Niles-Bement-Pond Co.—Stock com \$8,500,000 (V 83, p. 1350)		----	\$100	\$8,500,000	8 in 1916	Q—M	Sept 20 '7 3%	Checks mailed
Pref (a & d) stock 6% cum \$3,000,000 call begin 1921 at 105		----	100	1,595,700	6 in 1916	Q—F	Aug 20 '17 1 1/2%	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921		----	100	1,806,600	6 in 1917	Q—F	Nov 20 '17 1 1/2%	do
Niles Tool Works 6% cum preferred stock not guaranteed		----	100	1,000,000	6 in 1917	Q—M	Sept 30 '17 1 1/2%	do
North American—Stock \$30,000,000		----	100	29,793,300	5 in 1917	Q—J	Jan 1 1918 1 1/2%	30 Broad St, New York
Northern Cal Power Co Cons—Common stock		----	100	10,000,000				
Northern California Pow 1st mtge gold		1902	1,000	828,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & Cons M \$10,000,000 s f callable 1915 at 110 USxxc*		1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do do
Debentures text \$55,994 "A" ext to 1920; "B" due J'y 17		1912	1,000	1,055,964	6	Semi-an	1917 & 1920	do do
Underlying bonds \$942,000 Jan 1 1917(see text).								
Guaranteed Bonds								
Sacra Val Power 1st M call 1919 at 105 sink fund		1909	-----	4,000,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and Refunding mortgage call at 105		1911	-----	500,000	6	J & J	July 1 1941	do do
Nor Idaho & Mont Pow Co—1st M \$10,000,000 g call '14 110 c		1909	500 &c	4,631,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
North, N Y Utilities Co—Water'n L & P 1st M s f call 105		1909	500 &c	1,654,500	5	J & J	Jan 1 1959	New York
1st M & Ref auth \$10,000,000 s f call 105		1913	1,000	1,043,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock		----	100	4,000,000	10 in 1917	J & J	July 2 1917 5%	New York
Northern States Power (Del)—Common stock \$50,000,000		----	100	6,170,000	7	Q—J 20	Oct 20 '17 1 1/2%	Checks mailed
Pref (a & d) stk 7% cum \$50,000,000 call 110 & divs.		----	100	13,809,900	7	Q—J 15	Oct 15 '17 1 1/2%	do
Northern States Power Co (of Minn.)								
1st & Ref M \$100,000,000 g call 105 till '36 then 102 1/2 G.c.* & r		1916	500 &c	20,500,000	5 g	A & O	Apr 1 1941	New York and Chicago
Gold notes \$12,000,000 red to Apr 1921 at 102; to Apr 1925								
at 101, thereafter at par		1916	500 &c	7,805,000	6 g	A & O	Apr 1 1926	New York and Chicago
Minnesota Gen Elec 1st M red 110 (V 95, p. 180)		1904	1,000	7,556,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Northwestern Gas-Light & Coke Co—See Pub Serv Corp		of Nor	thern III	nois				
Northwestern Telegraph—First mtge gold guar p & l		1904	500	1,500,000	4 1/2 g	J & J	Jan 1 1934	West Un Telegr Co, N Y

Owens 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. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036. In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with \$900,000 1st M. serial 6s of 1915 outstanding (\$2,500,000 auth.), guar. p. & l., by Columbia Mills. 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. 1398; 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.

The \$3,004,700 stock (common and pref.) previously owned by Ontario Power Co. was sold by it in Aug. 1917, when the control of the latter passed to the Ontario Hydro-electric Commission. V. 104, p. 2348.

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.; \$604,000 so purchased to Jan 1 1917. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

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. \$499,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769.

Niagara Lockp. & 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.

Consol. Report.—Year 1916, V. 104, p. 2450; 6 mos. in 1917, V. 105, p. 721.

Various—Sales of Net Other Interest Taxes Balance

Periods—Elec. Power, Earnings, Income, Charges, Rents, &c. Surplus.

1916 (year)---\$1,883,431 \$974,629 \$218,773 \$485,412 \$290,857 \$417,133

1917 (6 mos.)---1,134,730 545,202 12,060 237,509 212,575 107,176

Taxes, &c., for 6 mos. period in 1917 includes deprec'n. &c., \$94,139.

OFFICERS.—Pres., Fred D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board, Buffalo, N. Y.; Office, Marine Bldg., Buffalo, N. Y.—(V. 105, p. 721.)

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. 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owens entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's \$2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—'00, '01, '02, '03, '04, '05-'12, '13, '14, '15, '16, '17. Common (%)—Jan 3 6 8 7 6 7 1 1/2 0 1 1/2 3 Text

In March and June 1916 paid 1 1/2% quar. and Sept. and Dec. 2 1/2% quar.; Mar. June and Sept. 1917, 3%. V. 104, p. 565.

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907.

REPORT.—For cal. year 1916, see V. 104, p. 658, showed:

Calendar Year	Net Income	Other Income	Preferred Dividends	Common Dividends	Balance, Surplus
1916	\$4,984,780	\$125,479	\$289,688	(8%)\$680,000	\$4,120,571
1915	3,769,976	2,482	303,369	(1 1/2%) 127,497	3,241,992

Pres., James K. Cullen; Treas., John B. Cornell; Sec., Fay Ingalls, 111 B'way, N. Y.—(V. 102, p. 797; V. 103, p. 583; V. 104, p. 565, 658.)

NIPE BAY CO.—See United Fruit Co. below.

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co., Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), North Milwaukee Light & Power Co. and Wells Power Co.; also the electric light, power & trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409), and United Ry. Co. of St. Louis (V. 105, p. 181); Amer. Lt. & Power Co., Union, Mo. Commercial Telep. Co., Union, Mo.; also West Kentucky Coal Co. and the Detroit Edison Co. Controlled cos. June 30 1916. V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, \$2,106,000 outstanding Sept. 25 1917, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

DIV'DS—1904 to Sept. 1907, '08, '09, '10 to Jan. 2 1917. Per cent 5 (1/4) O.—March 0 3 1/2 5 yearly

Loans payable (Dec. 31 1916), \$1,354,447. V. 104, p. 1700.

REPORT, &c.—For year end, Dec. 31 (V. 104, p. 1699, 1700) showed:

Cal. Year	1916	1915
Gross earnings	\$2,304,329	\$1,952,503
Divs. (6%)	-\$1,489,665	\$1,489,665
Net income	2,161,917	1,804,777
Bal., surplus	\$672,252	\$315,112

On Dec. 31 1916 owned stocks, \$25,695,245; bonds, \$5,444,100.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, I. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cronwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, F. Vogel Jr., C. A. Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, H. S. Priest, F. J. Wade, E. G. Burkhart, Chairman, Geo. R. Sheldon, Pres., James D. Mortimer, V.-Pres., H. H. Pierce, Treas., Geo. R. Sheldon, Sec. & Asst. Treas., J. F. Fogarty; Asst. Treas., Robt. Sealy; Asst. Secs., F. H. Piske and Robt. Randall, 30 Broad St.—(V. 104, p. 1903; V. 105, p. 1003, 1109.)

NORTH BUTTE MINING CO.—(V. 104, p. 1805, 2008; V. 105, p. 1314.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 6 hydro-electric plants combined installation 43,000 h. p.; water-works, at Redding and Willows; also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the \$10,000,000 consols, \$943,000 reserved to retire all underlying issues Northern California Power Co. 1st M. 5s—see above—\$826,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, \$22,000; and \$10,000 Redding Water Co. bonds and \$5,000,000 for 80% of cost of additions, &c. See bond offering, &c., V. 93, p. 167; V. 90, p. 853; V. 87, p. 1667; V. 92, p. 1439. The \$634,351 Ser. "A" debentures of 1912 were extended from Feb. 1 1916 to Feb. 1 1920. V. 101, p. 1473.

CAPITAL STOCK.—Common outstanding, \$10,000,000; par, \$100 monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 1 1914 authorized \$2,000,000. 6% cum. pref. stock (none issued to Jan. 1 1917). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1917, \$700,000. V. 101, p. 1193, 1473.

EARNINGS.—For year 1916 (in V. 104, p. 2551) shows:

Calendar Year	Gross Earnings	Net Earnings	Other Income	Bond, &c. Interest	Other Deductions	Balance, Surplus
1916 year	\$846,277	\$470,438	\$68,260	\$353,436	\$54,551	\$130,710
1915 year	776,972	416,843	10,676	363,602	32,609	31,309

Pres., W. F. Detert; Gen'l Agent, Edw. Whaley. Office, San Francisco.—(V. 103, p. 583, 1596; V. 104, p. 956, 2551.)

NORTHERN IDAHO & MONTANA POWER CO. See V. 104, p. 76, 1494, 1596; V. 105, p. 76, 612.

NORTHERN PIPE LINE CO.—ORGANIZATION.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$4,000,000; par, \$100. Div., 5% paid semi-ann. July 1912 to July 1917. Report for cal. year 1916 in V. 104, p. 457, showed: Net Income, \$670,898; divs. (10%), \$400,000; bal., sur., \$200,898. In 1915 net, \$423,433; divs. (10%), \$400,000; bal., sur., \$28,433. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614; V. 104, p. 457.)

NORTHERN STATES POWER CO. (OF DELA.)—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized \$100,000,000, in \$100 shares, having equal voting power, of which \$50,000,000 is common stock (\$6,170,000 outstanding) and \$50,000,000 is 7% cumulative pref. (\$13,809,900 outstanding), redeemable any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916. V. 104, p. 265.

Owens the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Annual report, V. 102, p. 1433. Pref. divs. paid April 15 1910 to Oct. 15 1917, 7%, or 1 1/2% Q.-J. (V. 102, p. 1543). An initial 1 1/2% was paid on common stock July 20 1916; Oct. 20, 1 1/2%; Jan., April, July and Oct. 1917, 1 1/2%.

In May 1917 \$1,500,000 new pref. stock was sold, making the tota outstanding stock \$6,170,000 common and \$13,809,900 pref. V. 104, p. 2016

NORTHERN STATES POWER CO. (OF MINNESOTA). This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising Northern States Power Co. system, directly or through ownership of all securities except \$7,556,000 1st (closed) M. bonds of The Minneapolis General Electric Co. and except directors' qualifying shares.

Supplies electric light and power to approximately 180 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 12 communities with gas; 7 with steam heating; 3 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Fairbault and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D., small communities in northern Iowa and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served, 900,000. The installed steam and hydro electric plants have a generating capacity of about 132,000 h. p.; also owns or controls undeveloped water powers.

In June 1917 purchased control of enterprises operating in Southern Minn., embracing 28 communities, aggregate population of 26,000, viz.: Northwest Light & Power Co., Minnesota Valley Power Co. and Renville County Electric Co.

NEW SECURITIES.—Early in 1916 the property was practically recapitalized, all the short-term obligations and all existing bonds except The Minneapolis Gen'l Electric 1st M. 5s being paid off or provided for, and \$2,000,000 obtained for extensions and additions. V. 102, p. 1441.

The First & Ref. M. of 1916, made by the Minnesota Co. (V. 102, p. 1630), is limited to \$100,000,000 bonds, of which \$18,000,000 were sold forthwith and the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Of the company's gross earnings, 12 1/2% must be set aside annually for maintenance, improvements or to retire bonds. See V. 104, p. 264, and V. 105, p. 76.

The \$8,000,000 gold notes issued in 1916 (V. 102, p. 1441) are part of an authorized \$12,000,000, protected by a trust agreement which (1) forbids the creation and sale of mortgage or other bonds other than the First & Ref. M. of 1916, unless these notes be first secured by mortgage lien next junior to the First & Ref. M. (2) Restricting the issuance of the remaining notes to the construction of electric generating stations or the acquisition of public utility properties. (3) Requiring that \$250,000 be applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or retire notes (\$195,000 exchanged for stock in 1917).

EARNINGS.—Years ending June 30 1917, see V. 105, p. 503:

Year	Gross	Net	Interest	Pfd. Dis.	Balance
1916-17	\$6,599,517	\$3,498,558	\$1,638,611	\$555,587	\$1,004,359
1915-16	5,613,608	3,132,177	1,552,297	614,986	964,894

* Balance for common dividends, depreciation, &c.

Report for cal. year 1916 was in V. 104, p. 2450.

OFFICERS.—Pres., H. M. Byllesby; Sec., Vice-Pres. and Gen. Mgr., R. F. Pack; R. J. Graf, Chicago; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 104, p. 2450; V. 105, p. 76, 503.)

NORTHWESTERN TELEGRAPH.—Owens 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stk. (par \$50) and p.&l. on bonds. (V. 79, p. 216; V. 91, p. 1028.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plants, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Output in 1916 (in tons): Coal, 605,999; ore, 224,757; limestone, 89,879; coke, 101,016; pig iron, 81,507; steel ingots, 129,903; finished steel and forgings, 93,910. Also owns \$800,000 of the \$1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in Oct. 1916 on listing of ordinary shares in V. 103, p. 1896.

IMPORTANT DEVELOPMENTS IN 1917.—In June 1917, preparatory to an enlargement of the operations of the company "to a scale more nearly commensurate with its large ownership of raw materials" (see V. 104, p. 2557), Frank H. Croakard, recently with the Tennessee Coal, Iron & RR. Co., was elected President of the company, Col. Thomas Cantley becoming Chairman of the board.

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
Otis Elevator—Stock common \$10,000,000				\$8,371,587	5 in 1917	Q-J	Oct 15 '17 1 1/2%	Office, 26th St & 11th Av
Stock (a & d) preferred 6% non-cum \$6,500,000				6,500,000	6	Q-J	Oct 15 '17 1 1/2%	do do
Convertible debentures \$3,100,000 gold red text. N.xc* & r		1910	1,000	3,100,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Two-year notes		1916		1,500,000	5	M & S	Mar 15 1918	New York
Owens Bottle Mach Co—Common stock \$30,000,000				9,584,975	See text	Q-J	Oct 1 1917 5%	By check
Pref stk (a & d) 7% cum callable at 115 & divs \$20,000,000				7,757,400	7	Q-J	Oct 1 1917 1 1/2%	do do
Pabst Brewing Co—Common stock \$10,000,000				9,764,000	5 in 1917	See text	See text	Checks mailed
Pref stock (a & d) 7% cumulative redeemable 115				1,603,600	7 in 1917	Q-M	Sept 15 '17 1 1/2%	Checks mailed
First mtge gold red 105 due \$150,000 yearly June 1		1906	1,000	1,437,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common \$7,000,000 (see text)				7,000,000	See text	Q-F	Nov 1 1917 1%	Bankers Trust Co, N Y
First pref (a & d) stock \$1,525,000 5% non-cumulative				1,525,000	5 in 1917	Q-F	Nov 1 1917 1 1/2%	do do
Second pref (a&d) stk \$4,000,000 4% non-cum (see text)				4,000,000	4 in 1917	Q-F	Nov 1 1917 1%	do do
First mortgage \$5,000,000 gold		1897	1,000	5,000,000	5 g	J & D	June 1 1946	do do
Serial notes \$1,000,000 authorized		1914	1,000	400,000	5	A & O	April 1 1918-19	do do
Pacific L & Pow Corp—See Southern Calif Edison Co below								
Pacific Mail SS Co—Common stock				5	1,150,000		July 16 '17, 10	New York
Preferred a&d stock \$2,000,000 7% cum call 110				100	1,700,000		Dec 1 '17, 1 1/2%	do do
Pacific Power & Light Co—Common stock \$7,000,000				100	6,100,000		See text	Checks mailed
First preferred (a & d) 7% cum \$4,500,000 red 115				100	2,500,000		Nov 1917 1 1/2%	do do
Second preferred red par convertible \$2,500,000				100	1,500,000		Nov 1917 1 1/2%	do do
First & Ref M \$30,000,000 gold see text		1910	\$.2 fr & c	755,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Secured gold notes auth \$30,000,000 call 100 1/2		1917	1,000	750,000	6 g	F & A	Aug 1 1919	U S Mtg & Tr Co, N Y
Pacific Teleg & Teleg—1st M \$35,000,000 gold red 110 beg 1922 s t		1907	1,000 & c	33,483,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & SFR
Home Long Distance Telephone Co 1st M assumed		1912	1,000	7,029,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFR
Home Tel & Tel Co Spokane 1st M ass'd s f call 105		1906	200 & c	1,561,000	5 g	M & N	May 15 1936	Office, Spokane
Packard Motor Car Co—Common stock \$13,000,000 auth				100	11,656,930	7 in 1917	See text Oct 31 '17, 2%	Detroit
Pref stock 7% cum \$3,000,000 callable 110 & div				100	8,000,000		Q-M	Sept 15 '17 1 1/2%
Three-year 5% gold notes auth \$7,500,000 callable 101		1916	1,000	5,000,000	5 g	A & O	Oct 15 1919	Central Trust Co, N Y

DIRECTORS (and Officers) elected in Aug. 1917: Pres., Sir Adam Beck 1st V-P., Col. McNaught; 2d V-P., Hon. J. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. MacInnes and F. A. Gaby—Office, Niagara Falls, Ont., 190 University, Ave., Toronto.—V. 104, p. 2234, 2348; V. 105, p. 613.

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 67, p. 1101; V. 74, p. 271. V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 80% of the \$1,500,000 Otis-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 Oct. '17 On com. % 1 2% yly. 3% yly. 4% yly. (1% quar.) 1 1/2% 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 payable Sept. 30 1917 (other than 2-year notes), \$4,012,600. V. 104, p. 1141.

REPORT for year ending Dec. 31 1916, with balance sheet, in V. 104, p. 1141, showed: Net earnings over int., renewals, depreciation, &c.; \$1,036,589; div. on pref. (6%), \$390,000; div. on com. (5%), \$318,575; pensions, \$50,000; special deprec., &c., \$250,000; bal., sur., \$28,014. Net earnings in 1915, \$735,668; in 1914, \$876,425; in 1913, \$1,157,395. Office, 11th Ave., between 26th and 27th Sts., N. Y.—(V. 104, p. 1141.)

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, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg and Fairmount, W. Va., and Greenfield, Ind. Output includes bottles for such products as catsup, chili sauce, salad dressings, syrup, perfume, &c. In July 1917 purchased property of Kanawha Mrs. Gas Co. See Stock, V. 103, p. 1795; V. 103, p. 935, 936, 1596. Status in May 1917, V. 104, p. 1903.

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., \$500,000, being retired and \$7,257,400 new pref. also \$1,550,000 new common, being issued. V. 103, p. 935, 936, 1596; V. 104, p. 2122, 2016, 2456. On Sept. 1 1917 common stock outstanding, \$9,050,000; held in trust for 5 years for employees, \$534,975 (part of \$1,500,000 listed in N. Y. in June 1917); total, \$9,584,975. See V. 104, p. 2122, 2016, 2456. In July 1917 \$500,000 pref. was issued (making \$7,757,400 outstanding) for purchase of natural gas property. V. 105, p. 393.

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	Text
Paid in stock—%			50	33	1-3	25	20
							Text.

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. In Jan., Apr., July and Oct. 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 ending Sept. 30 1916, V. 104, p. 449; 6 mos. to March 31 1917, V. 104, p. 1805:

Year	Total Income	Expenses, Pf. Dis. &c. (7%)	Common Divs. (Cash)	Balance Surplus
1915-16	\$3,436,199	\$332,352	\$282,426	\$1,106,155
1914-15	2,134,880	490,362	(20)	1,644,518
1916-17 (6 mo.)	2,422,886	245,198	Not stated	2,177,688
1915-16 (6 mo.)	1,103,103	88,814	Not stated	1,014,289

a includes net inc. of controlled cos. 1916-17, \$531,089; 1915-16, \$300,868.

OFFICERS.—Edward D. Libbey, Chairman; Clarence Brown, Pres.; Wm. S. Walbridge, Michael J. Owens and Wm. H. Boshart, Vice-Pres'ts; Frederick L. Geddes, Sec., and John D. Biggers, Treas.—(V. 105, p. 393.)

PABST BREWING CO., MILWAUKEE.—See page 210.

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.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIV. Since 08—

	1909	'10	'11	'12	'13	'14	'15	1916	1917
Common—(%)	4 1/2	9	6	6	5	2	0	3	3
First pref.—(%)	5	5	5	5	5	5	5	5	5
Second pref.—(%)	4 1/2	9	6	6	5	4	4	4	4

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1 1/2 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 were sold, \$150,000 due April 1 1916 and \$200,000 each on April 1 1917, 1918 and 1919.

The \$350,000 serial notes due in 1916 and 1917 were paid at maturity.

REPORT for year ending June 30 1917, in V. 105, p. 1417, showed:

June 30 Year—	1916-17	1915-16	1916-17	1915-16
Gross earnings	5,859,494	7,212,557	Total chgs., &c.	324,830
After taxes	966,546	978,467	1st pf. div. (5%)	76,250
Other income	29,867	74,927	2d pf. div. (4%)	160,000
			Com. divs. (3%)	210,000
Gross income	996,413	1,053,393	Surplus	225,332
Profit and loss was also debited account of exceptional items in 1915-16, \$165,696 (chiefly \$100,123 Cline shortage) and in 1916-17, net \$386.				531,518

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. 104, p. 1903; V. 105, p. 1417.)

PACIFIC GAS & ELECTRIC CO., San Francisco.—See "El Ry. Sec"

PACIFIC MAIL STEAMSHIP.—Report in V. 105, p. 1003, showed:

Total Income	Net. after Pref. Div.	Com. Div.	Balance Surplus
6 mo. to J'ne 30 '17	\$2,339,730	\$759,217	\$584,717
Yr. end. J'ne 30 '17	3,351,443	1,094,151	860,151

Pref. divs. paid 1 1/4% quarterly Sept. 1916 to Dec. 1917, inclusive.

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. V. 104, p. 2558, 2234. As to pref. stock issue see V. 102, p. 1722.—(V. 103, p. 669, 841, 1892; V. 104, p. 2234; V. 105, p. 1003, 1527.)

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 31.5 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in Astoria and Pendleton, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114. The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns applicable to divs. shall have been 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 70. Dividends.—On pref., 1 1/2% quar. from Nov. 1910 to Nov. 1 1917. On 2d pref., 6% in 1912; from Jan. 1913 to Nov. 1 1917, incl., paid 1 1/2% quar. On common, not announced.

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 impts. and add'ns, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part for impt. fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 and int. in 1927; 102 and int. in 1928; 101 and int. in 1929 to Jan. 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

In Oct. 1917 had issued \$750,000 2-year 6% gold notes (auth. \$3,000,000), callable at 100% and int. and secured by deposit with trustee of First & Ref. Mtge. 5s. Additional notes issuable up to 72% of principal amount of further First & Ref. 5s deposited. V. 105, p. 1527.

EARNINGS.—For cal. years, V. 104, p. 2122. Year end. July 31 1917:

Year	Net Int. Interest	Net Prof.	Surplus
Yr. end. July 31 '17	\$1,553,635	\$778,715	\$381,391
1916 (cal. year)	1,461,699	709,987	400,883
1915 (cal. year)	1,456,953	743,794	385,323
1914 (cal. year)	1,456,953	743,794	385,323
1913 (cal. year)	1,456,953	743,794	385,323

OFFICERS.—Pres., Guy W. Talbot, Portland, Ore.; V-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier, G. E. Claffin, 71 B'way, N. Y.; J. A. Laing, Portland, Ore., and Edw. Coolingham, Sec. & Treas., George F. Nevins, Portland, Ore. Asst. Sec. & Asst. Treas., M. H. Arning, 71 B'way, N. Y. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 105, p. 1527.)

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 \$7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In Oct. 1917 was proposing to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, \$18,000,000, all outstanding; pref., 0% cum. (also pref. as to assets), \$32,000,000 auth., outstanding \$32,000,000. American Telep. & Teleg. Co. on Jan. 1 1917 owned \$11,737,600 com. 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. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1916 (V. 104, p. 2232) showed:

Cal. Year	Gross Earnings	Net, after Taxes, &c.	Other Income	Pref. Divs.	Balance Surplus
1916	\$21,255,479	\$4,621,885	\$223,958	\$2,700,046	\$1,920,000
1915	20,114,458	4,543,175	185,561	2,707,136	1,920,000
1914	19,114,458	4,543,175	185,561	2,707,136	1,920,000

PACARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. The company has had granted 316 patents, has acquired 8 from other people and has 182 patent applications pending. Net assets Sept. 1 1916, \$26,003,274. V. 103, p. 576.

STOCK.—In June 1916 the authorized limit of common stock was increased from \$8,000,000 (\$7,771,800 outstanding) to \$13,000,000; \$11,656,930 outstanding. Pref. stock (V. 102, p. 2172, 2259) of \$3,000,000 was sold in Jan. 1916. Pref. callable at 110 and divs. on notice up to Aug. 30 1939; thereafter at par.

NOTES.—Authorized, \$7,500,000; outstanding, \$5,000,000 3-year 5% gold notes dated Oct. 16 1916 and due Oct. 16 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. 1986.

DIVIDENDS.—Pref., 7% (1 1/4% Q-M.) from Dec. 1909 to Sept 1917. Common, 40% paid in common stock Oct. 1913, 10% payable in com. stock Feb. 1913 and 5% cash Feb., May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 1 1916; 1917, Feb. and Apr. 30, 2%; July and Oct. 31, 2%.

REPORT.—For year to Aug. 31 1916 see V. 103, p. 1685, 576.

Net earnings	1915-16	1914-15	1913-14	1912-13
Preferred dividends (7%)	\$6,198,554	\$2,769,556	\$1,101,054	\$2,364,568
Common divs., cash	455,000	350,000	350,000	350,000
do do stock—(60%)	4,591,630			

Balance to surplus—\$756,324 \$2,419,557 \$1,188,946 \$2,014,568

Output, vehicles	1911-12	1912-13	1913-14	1914-15
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LEGEND

Indicates lands of Mexican Petroleum Company, Ltd., comprising more than 600,000 acres, about 500,000 acres of which are owned in fee simple.

Indicates Huasteca Petroleum Company (a subsidiary of the Mexican Petroleum Company, Ltd.), pipe line and railroad right-of-way, upon which have been constructed three 8-inch oil pipe lines and a 6-inch water pipe line from Tampico to Casiano, a distance of 70 miles; two 8-inch oil pipe lines and a 4-inch water line from Casiano to Cerro Azul, a distance of 22 miles; and a railroad from San Geronimo to Cerro Azul, a distance of 35 miles.

- THREE 8 INCH OIL LINES
- TWO 8 INCH OIL LINES
- ONE 8 INCH OIL LINE
- WATER LINE
- UNFINISHED OIL PIPE LINES
- RAILROADS

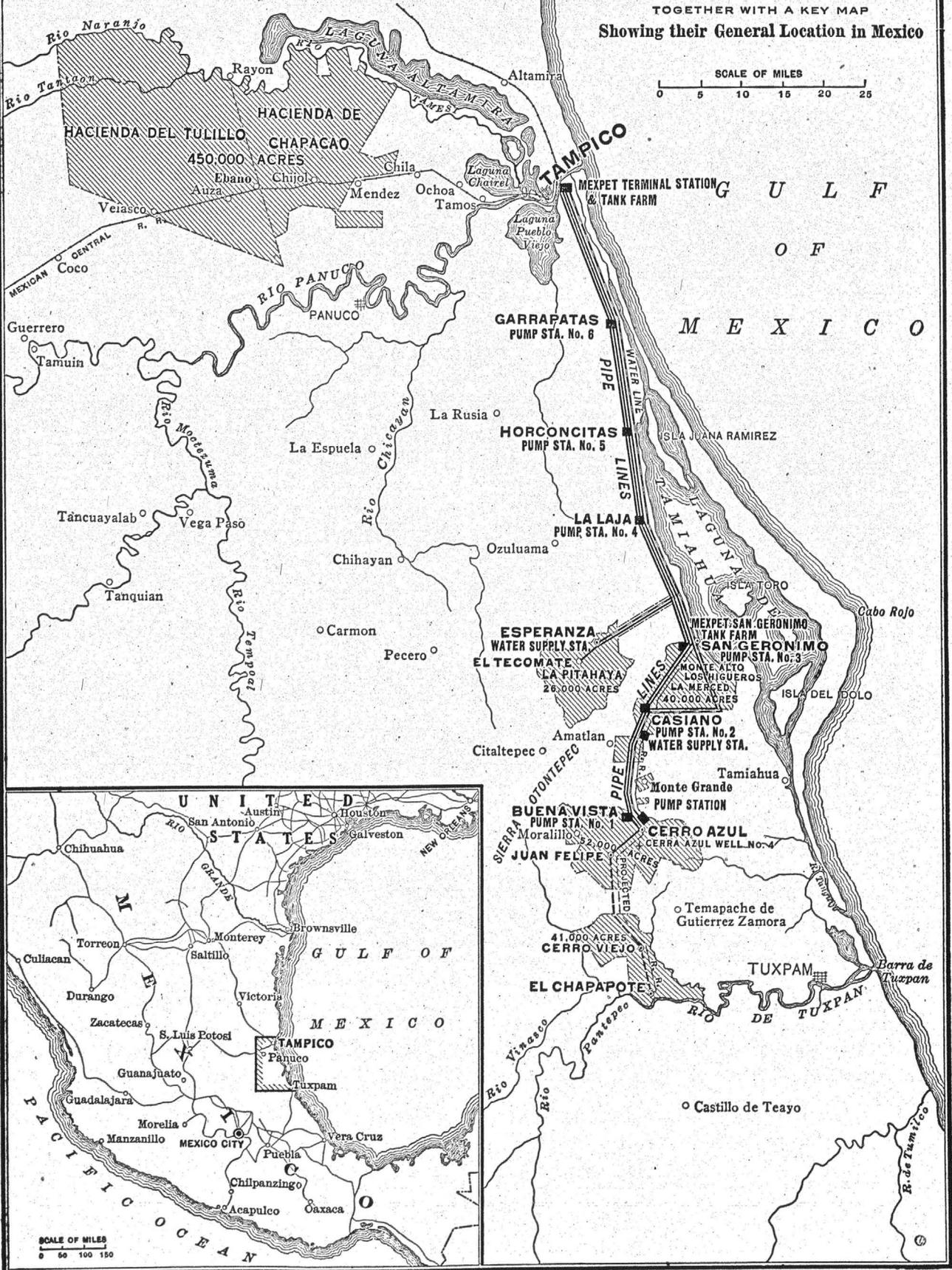
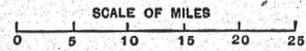
PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY

(INCLUDING SUBSIDIARIES)

REPRODUCTION OF A GOVERNMENT MAP WITH THE ADDITION OF THE OIL LINES, WATER LINES, PUMP STATIONS, RAILROAD AND OTHER PROPERTIES

OF THE SUBSIDIARIES OF THE **MEXICAN PETROLEUM COMPANY, Limited** OF DELAWARE

TOGETHER WITH A KEY MAP Showing their General Location in Mexico



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
Philadelphia Electric—Stock full paid \$25 per sh. (text)-----		\$25	\$24,987,750	See text	Q—M	Sept 17 1 1/4 %	Checks mailed
Trust cert gold \$17,500,000 (see text) \$15,014,142-----	1899		426,160	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs g (1,994,300)-----FP.kv	1896	100 &c	17,600	5 g	A & O	After Apr 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust certs (11,268,060)-----z	1898	1,000	411,264	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
One-year notes (replacing in part \$3,500,000 5s due 1917-----	1917	1,000	2,500,000	5 g	F & A	Aug 1 1918	Philadelphia
First mtg \$60,000,000 15 % call 110 from Oct 1 '21 kxxc*&r*	1916	100 &c	33,663,300	5 g	A & O	Oct 1 1966	Philadelphia
sk fd \$212,000 y'ly 1/4 % call 105 from Oct 1 '21 kxxc*&r*	1916	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
Pierce-Arrow Motor Car Corporation—Common-----		None	250,000 shs	New	Q—J	Nov 1 '17, 1 1/2 %	Check mailed
Pref (a & d) 8 % cum \$10,000,000 s f call 125 convertible-----		100	10,000,000	8	New	Oct 1 1917 25 %	do
Pierce Oil Corporation—Common stock (\$30,000,000)-----		25	13,857,500				
Ten-year debts g conv \$10,000,000 red 105 s f beg 1916-----c*	1914	100 &c	9,765,000	6 g	J & J	July 1 1924	LadenThal&Co,NY&
Conv gold notes \$2,000,000 call at par aft July 1 '17 text.c*	1916	100 &c	2,000,000	6 g	J & J	Apr 1 1921	Equitable Tr Co., N
Pittsburgh Coal Co. (of Penn) stock as proposed under plan	of Feb 1 1915						
Common stock 6 % and participating-----		100	32,169,200				
Participating pref stock 6 % cum (also as to assets, s f call 110		100	36,000,000	6	(Quar)	Oct 25 '17 1 1/4 %	
1st M \$1,500,000 g guar red 102 1/2 s f-----UPl.xc	1910	1,000	1,066,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text).UPl.xc*	1899	1,000	5,633,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb
Midland Coal purchase 1st M \$1,200,000 g red 102 1/2.UPl.xc	1912	1,000	870,000	5 g	M & N	May 15 1932	do
Debentures \$6,350,000 auth redeemable par-----x	1911	500 &c	5,658,000	5	M & S	July 1 1931	do
Northwestern Coal Ry 1st Mtg bonds-----			2,000	5 g	M & N	May 1 1923	Union Trust Co of Pitts
Montour RR red 105 begin 1924-----			2,530,000	5 g	F & A	Feb 1 1963	do do
Equipment Trusts of 1913-----	1913		917,361	5	A & O	Apr 1 1923	do do
do do do Series A guar-----	1913		961,000	5	A & O	Apr 1923-38	
Pitts & Car Shan Ry, due \$10,000 y'ly, except '19-'22-----			180,000	5	J & J	Jan 1918-36	
Pitts Coal Dock & Wh 1st M guar a&d red, 102 1/2-----			60,000	5	F & A	Aug 1918-23	
			3,036,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts

REPORT.—Consol. Results cal. year 1916, in V. 104, p. 1139.
 1916. 1915.
 Cal. Years— \$ \$
 Net earnings—24,030,905 10,981,512 Divs. (32 1/4) 14,625,000 (20) 9000,000
 Deple. ore. & C. 2,056,642 1,261,037 Balance, surp. 7,349,263 720,475
 Fine copper recovered, 171,893,883 lbs. in 1916; 125,144,027 lbs. in 1915.
 As to allied railway see El Paso & S. W. under "Railroads."

OFFICERS, &c.—Chairman, James Douglas; Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman.
 Directors.—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 103, p. 1036, 2243; V. 104, p. 1139, 1168, 1391, 2456, 2645; V. 105, p. 1109.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.
 PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J., Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 85, p. 977; V. 90, p. 1047; V. 99, p. 320; V. 105, p. 1425; V. 104, p. 261, 367. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rate reduction in 1916. V. 102, p. 1254. New plant contracted for 1917 to cost about \$7,000,000. V. 105, p. 1527.

STOCK.—Authorized, \$25,000,000 (of which \$12,250 in treasury). The final installment of \$2.50 per share was called and paid Dec. 16 1916, making the \$25 share fully paid. The shareholders voted Oct. 17 1917 to exchange the \$24,987,750 stock for stock of the Phila. Elec. Co. of Pa., each \$25 share for a new \$25 share. V. 105, p. 1425, 1622.

DIVIDENDS—'02-'07. '08. '09 to '12 '13. '14 '15. '16. '17.
 On amounts paid in 5 y'ly. 5 1/4 6 y'ly 6 3/4 then to incl. Sept 17 7 %
 Also extra paid in stk \$1 \$1.50 \$1.50

FINANCIAL PLAN DATED JULY 20 1916.—To facilitate present and future financing of the company's constantly growing system, it was arranged, per plan of July 20 1916 (V. 103, p. 326, 1416; V. 104, p. 261, 367):
 (a) To transfer the ownership of the various properties to the leading operating subsidiary, the Philadelphia Electric Co. (of Penna.).
 (b) To increase the capital stock of the Phila. Electric Co. (of Penn.) making the total authorized issue \$50,000,000, outstanding, Oct. 1917 \$17,000,000, all owned by Phila. Electric Co. of N. J. See exchange above.
 (c) To cause the Phila. Electric Co. (of Penn.) to create a first mortgage limited to \$60,000,000, with a first lien on all property now or hereafter owned. Of the new bonds, \$24,665,000 reserved for future financing under restrictions, and \$33,663,300, bearing 5 % interest, and \$1,671,700 4 1/2 %, were issued forthwith, having been underwritten by Drexel & Co. and Brown Bros. & Co. See below.
 (d) The retirement forthwith of the \$28,276,502 of Stock Trust Certificates and Gold Trust Certificates. In Jan. 1917 the privilege of exchange was withdrawn, over 95 % having assented. V. 105, p. 393.

BONDS.—The 1st M. of the Phila. Electric Co. of Penn. (see V. 104, p. 565) covers the entire property of that corporation (and all after-acquired property except stocks and securities) now embracing all the public electric light and power plants in Phila., except the Edison Electric Light Co. of Phila., whose plant is held under lease, and its capital stock (and \$1,976,700 of the \$1,994,300 trust certificates issued against the same), pledged under the mortgage. Total capacity of generating stations, over 182,000 k. v. ampers; output in 1916, 400,000,000 k. w. hours, serving 130 sq. miles with a population estimated at 1,800,000.

Reserved bonds can only be issued for 85 % of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1 1/4 times the interest charges on all bonds issued and to be issued. None may be issued for the acquisition of any stock or bonds of other corporations. The sinking fund of \$212,000 yearly (plus accumulations) is expected to retire about \$29,160,000 5 % bonds and \$346,000 4 % bonds of this issue. Earnings of the properties covered by this mortgage for calendar years: (a) Year 1915, gross earnings, \$8,070,292; net, after expenses, \$3,936,969; (b) year 1916, net earnings, over \$3,937,000; int. on the \$35,335,000 bonds, \$1,750,033. Notes payable Dec. 31 1916, \$1,450,000. Note issue of 1917 (\$2,500,000), due Aug. 1 1918, replaces in part \$3,500,000 2-year 5 % notes due Aug. 1 1917. V. 105, p. 294.

REPORT.—Year ending Dec. 31 1916, V. 104, p. 2113, showed:
 Cal. Gross Oper. Exp. Net Dividends Balance, Total
 Year. Income. Chgs. & C. Income. (7 %). Surplus. Surplus.
 1916. \$10,260,072 \$7,466,021 \$2,794,051 \$1,574,311 \$1,219,738 \$3,050,622
 1915.. 8,777,924 6,363,373 2,414,550 1,574,311 840,239 2,311,986
 1914.. 8,160,025 6,181,046 1,978,979 1,574,311 404,671 1,471,747
 Pres., Joseph B. McColl; Sec. and Treas., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 105, p. 393, 1314, 1425, 1927, 1622.)

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Modern plant at Buffalo covers 25 acres.

STOCK.—Common stock, auth. and issued, 250,000 shares, no par value. Pref. stock, \$10,000,000, in \$100 shares, sold by J. & W. Seligman & Co. and associates at 107 and divs. V. 103, p. 2243; V. 104, p. 957, 2645. Pref. as to assets and divs. Sinking fund for purchase (or call at 125 and divs.) of pref. stock will receive cash equal to whatever is paid in any year in cash dividends on the common stock over \$5 per share. Pref. stock so retired or otherwise redeemed will be converted into common stock. All the bonds were called for payment Feb. 1 1917. War contracts 1917, V. 105, p. 721.

DIVIDENDS.—No. 1 at rate of 8 % per annum was paid on pref. stock Jan. 2 1917 for period from Dec. 6 1916 to Dec. 31 1916; 1917, Apr. 7 and Oct., 2 %. On common 1917, No. 1, Aug., \$1.25; Nov., \$1.25. V. 104, p. 2122.

EARNINGS.—Profits, after deprec'n (V. 103, p. 1796; V. 105, p. 503):
 Year end, July 1 1912-----\$2,142,000 Calendar year 1915-----\$4,381,000
 do do 1913-----1,464,000 do do 1916-----4,070,259
 18 mos. to Dec. 31 1914-----1,714,000 6 mos. '17 (before new tax), 2,066,932

DIRECTORS (AND OFFICERS).—Pres., Charles Clifton; V.-Pres., Henry May, Buffalo; John F. Alvord, William S. Cox, Joseph G. Dudley, W. J. Foss, Charles H. McCullough Jr., C. J. Schmidlapp, Albert Strauss, Walter C. Wrye is Treas. and Laurence H. Gardner is Sec. V. 103, p. 1796, 2243; V. 104, p. 957, 2122, 2645; V. 105, p. 503, 721.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City,

Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (d) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from \$30,000,000 (all common, then outstanding \$13,857,500), 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 \$20 (or 80 %, par \$25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby. Notes payable (secured and unsecured) of the Pierce Oil Corp. Dec. 31 1916, \$1,382,228, and of the Pierce Fordyce Oil Assn., \$1,400,000.

REPORT.—Pierce Oil Corp. and Pierce-Fordyce Oil Assn., V. 104, p. 2114.

Calendar Year—	1916.	1915.	1916.	1915.
Trading profits-----	\$2,394,029	\$1,085,644	\$1,297,226	\$771,493
Interest received (net)-----	Cr. 38,179	Dr. 4,802	29,456	
Depreciation, &c.-----	305,326	164,054	180,758	347,067
Interest paid-----	733,103	600,000	88,626	91,720
Dividends-----			(6%) 216,138	
Balance, surplus-----	\$1,393,778	\$316,788	\$341,160	\$332,706

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce, N. Y. (Chairman); Clay Arthur Pierce (Pres.), St. Louis; Eben Richards (V.-P.), N. Y.; C. W. Cahoon (V.-P.), St. Louis; S. L. Kamps, Charles Hayden and W. T. Rosen, N. Y.—(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074; V. 103, p. 1036.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. The Penn. company was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Coal Co. of Penna. V. 105, p. 127. Compare full statement to N. Y. Stock Exchange July 10 1917 in V. 105, p. 1101.

In July 1917 owned 143,373 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. In Aug. 1917 had purchased a further 5,948 acres of coal land for about \$1,776,314. V. 105, p. 915. Coal prices fixed by Government, see V. 105, p. 825. Contract with U. S. Steel Corp., V. 105, p. 1003.

STOCK.—Upon completion of the readjustment in 1917 the company had in the hands of the public \$36,000,000 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 previously had, plus the 3 1/4 % dividend payable in pref. stock on that co.'s pref. shares out of the latter's surplus and undivided earnings, with 3.48 % cash for settlement of the entire amount of accumulated pref. divs., amounting Jan. 1 1916 to \$44.53 1-3 per share of old pref. stock.

The pref. stock of the present company is 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 a t a meeting of at least 2-3 of the outstanding pref. shares.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7 % y'ly.; '06 to '09, none; '10, 5 %; '11 to Oct. 25 1917, 5 % p. a. (1 1/4 % quar.). On Pittsburgh Coal Co. of Penn., pref. stock, Apr 1 1916 to July 1917, in all, 5 1/4 % (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48 % cash with 3 1/4 % of pref. stock; Oct. 25 1917, quarterly, 1 1/4 % cash. Compare V. 105, p. 1102, 1527.

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 Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., \$3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.
 Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of \$50,000 y'ly. V. 95, p. 893, 1043; V. 96, p. 861.
 The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1 1/2-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 April 30 1917 \$913,923, against \$2,492,734 Dec. 31 1916, and \$5,114,295 in 1915.

REPORT.—Year 1916, V. 104, p. 1041, 2230; 4 mos. 1917, V. 105, p. 1101.
 Consol. Result— 4 Mos. 1917. 1916. 1915. 1914.

Production, tons-----	18,709,926	19,134,436	18,295,851	
Gross receipts-----	\$29,375,788	\$26,791,985	\$25,454,301	
New profits-----	\$2,963,254	\$3,528,580	\$2,246,010	\$2,186,754
Interest on bonds-----	126,829	384,654	592,486	815,696
Pref. div. (5 %) N. J. Co-----	675,000	1,350,898	1,353,590	1,353,590

Undivided profits---- \$2,161,425 \$1,793,028 \$299,934 \$17,469

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
Pullman Company—Stock \$120,000,000		\$100	120,000,000	8	In 1917	Q—F Nov 15 '17, 2%	NY, Chicago & Boston
Pure Oil Co.—See Ohio Cities Gas Co							
Quaker Oats—Common stock \$15,000,000		100	8,250,000	See text	Q—J 15	Oct 15 '17, 3%	Checks mailed
Preferred (a & d) stock 6% cumulative \$15,000,000		100	11,000,000	See text	Q—F	Nov 30 '17, 1 1/2%	do
Railway Steel-Spring Co.—Common \$13,500,000		100	13,500,000	See text	See text	Sept 29 '17, 1 1/2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative \$13,500,000		100	13,500,000	See text	Q—M	Sept 20 '17, 1 1/2%	do do
First M Latrobe to be paid off Jan 1 1918 at 105 — G.x.c.	1906	1,000	2,994,000	5 g	J & J	See text	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.x.c.	1911	1,000	3,099,000	5 g	A & O	Oct 1 1931	do do
Ray Consolidated Copper Co.—Capital stock \$16,000,000		10	15,771,790	Text	Q—J	Sept 29 '17 \$1	do do
Remington Arms Union Metallic Cartridge Co.—Three-year 5% notes callable 100 & int F & A 1918	1916	1,000	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock		100	9,996,000		A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (a & d) stock cumulative		100	3,998,000		Q—J	Oct 1 '14, 1 1/2%	do do
Second pref (a & d) stock 8% cum \$6,000,000 auth		100	4,994,000		Q—J	Oct 1 '14, 2%	do do
1st M (\$7,500,000) call 102 1/2 conv into 1st pf. Col.c*&r	1916	500 &c	4,950,000	6 g	J & J	Jan 1 '18 to '26	Columbia Tr Co, N Y

Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 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. 856. On Feb. 24 1913 \$2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1 1/2% quar. Feb. 1912 to Nov. 1917. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1 1/2%; Nov., 1 1/2%; Feb., May and Aug. 1916, 1 1/2%; Nov., 1 1/2%; 1917, Feb., May, Aug. and Nov., 1 1/2%. 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	25,000	Oct. '21	
North Shore Elec. 1st call 105 1/2 g A & O	1,869,000	Apr. 1 1920	
1st & ref. M. call 107 1/2 aft. Apr. '20 5 g A & O	1,651,500	Apr. 1 1940	
Economy Light & Power 1st M. s. f. 5 g M & S	1,449,000	Dec. 1 1926	
Kankakee Gas & Elec. 1st & ref. M. 5 g M & S	242,000	Sept. 1 1930	
Pontiac Light & Water Co. 1st M. 5s	89,000	Aug 1927	
Citizens Gas Co. call 105 1/2 g F & A	138,500	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			
Cicero 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. 1262.

Year	Gross Earnings	Net (after Bond, &c., Taxes)	Int. Res. &c.	Deprec. &c. Paid	Dividends	Balance, Surplus
1916	\$7,783,156	\$3,274,678	\$1,497,818	\$450,000	\$1,135,161	\$191,694
1915	6,903,228	3,153,858	1,492,280	450,000	983,661	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't; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Solomon A. Smith, Edward P. Russell. Paul D. Sexton is Sec. & Treas. Office, 72 West Adams St., Chicago.—(V. 103, p. 1215; V. 104, p. 458, 566, 669; V. 104, p. 1262.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669; V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65

REGULAR CASH DIVS. '77-'80, '81-'83, '84-'98, '99-'00 to Nov. '17. Since 1877 (6%) 8 y'ly, 9 1/4 y'ly, 8 y'ly, 6 1/2 8 yearly. Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1916-17 was in V. 105, p. 1516. Total surplus July 31 1917, \$13,431,703.

Years end. July 31	1916-17	1915-16	1914-15	1913-14
Earns. from cars, &c.	\$49,184,559	\$43,761,465	\$41,512,884	\$44,725,515
Operating expenses	\$29,196,669	\$24,645,607	\$20,932,715	\$23,047,338
Depreciation	6,170,584	5,967,184	8,231,373	7,552,546
Reserve for deprecia'n		500,000	1,500,000	3,000,000
Sleeping car associa'ns	184,894	268,307	301,947	280,714
Dividends on stock	9,599,784	9,599,700	9,599,716	9,599,564
Net surplus	\$4,032,628	\$2,780,607	\$947,133	\$1,245,353

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor. N. Y. office, 2612 Adams Express Bldg., N. Y. C.—(V. 103, p. 1410; V. 104, p. 566, 2239; V. 105, p. 1215, 1516.)

PURE OIL CO., PHILADELPHIA.—See Ohio Cities Gas Co.—(V. 104, p. 2845.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Battle Creek, Mich.; Hamburg, Germany; etc; leases other mills; V. 81, p. 778; V. 104, p. 859. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats." V. 92, p. 1705; V. 93, p. 289; V. 94, p.

626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631. Reserve Dec. 31 1916 for improvements and bond retirement, \$1,000,000.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

Holders of (the \$9,000,000) pref. stock of record June 1 1917 had the right to subscribe for \$2,000,000 new pref. stock at par, to the extent of one full share for each 4 1/2 shares of pref. stock held by them, respectively. Subscriptions will be received until July 16 1917; payment to be made on or before Aug. 2 1917. V. 104, p. 1903, 1050, 859, 669; V. 105, p. 721.

As to stock dividend in Sept. 1916, see below, and V. 103, p. 583. On Dec. 31 1916 had outstanding \$5,300,000 notes, agst. \$1,950,000 in 1915.

DIVIDENDS (%)—1906. 1907-09. 1910. 1911 to '16-1917. On common (cash) 2 8 y'ly. 9 1/2 10% y'ly. Text. In 1917 paid on common in Jan., April & July 2 1/2% each; Oct. 15, 3%. V. 105, p. 613.

Also common stock, 50% (\$2,500,000) 1912 and 10% (\$750,000) in 1916. REPORT.—Report for cal. year 1916, in V. 104, p. 859, showed:

Calendar Year	Gross Earnings	Depreciation	Pref. Divs.	Com. Divs.	Balance, Surplus
1916	\$3,991,313	\$776,627	\$540,000	\$768,750	\$1,905,937
1915	3,724,223	293,510	540,000	749,982	2,140,731

OFFICERS.—Pres., Henry P. Crowell; V.-Ps., James H. Douglas and John Stuart; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exch., Chicago, Ill.—(V. 104, p. 669, 768, 859; V. 105, p. 613, 721.)

QUINCY (COPPER) MINING CO.—V. 104, p. 368, 957, 2234.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 432); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tons.

DIVIDENDS on pref., 1 1/2% quar., paid June 1902 to Sept. 1917, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. 1916, Dec., 1 1/2%; 1917, Mar., June and Sept., 1 1/2%. V. 103, p. 1986.

BONDS.—The \$2,994,000 bonds outstanding on Latrobe plant (re-mainder of \$4,500,000) will be paid off Jan. 1 1918, reducing fixed charges \$285,000 yearly (incl. annual sinking fund \$135,000). V. 105, p. 1109. V. 81, p. 1496, 1726; V. 82, p. 51; V. 84, p. 100. The 1st 20-year 5s of 1911 (\$3,500,000) on Inter-Ocean plant have an annual sink. fund of \$125,000 beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560. Status Sept. 1917, V. 105, p. 1109.

REPORT for cal. year 1916, in V. 104, p. 860, showed:

Cal. Year	Gross Earnings	Net, after Deprec., &c. Charges	Int. &c.	Pf. Divs.	Com. Divs.	Balance, Sur. or Def.
1916	\$14,086,499	\$4,022,590	*\$1,311,785	\$945,000	\$163,750	sr \$1,597,056
1915	7,043,957	1,688,466	325,237	945,000		sur 418,229
1914	4,351,465	713,285	338,831	945,000		def 570,546

Incl in 1916 \$1,000,000 imp. ts, betterm'ts & retirem't of bonds. Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 104, p. 860; V. 105, p. 1109.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Me. in May 1907. Mining lands at Ray, Ariz., comprise 2,143 acres. Mill and 4,324 acres owned at Hayden, Ariz. Owns \$1,629,100 capital stock (total outstanding) of Ray & Gila Valley RR. Capital stock auth., \$16,000,000; outstanding, \$15,771,790.

REPORT.—Year 1916, V. 104, p. 1797; 6 mos. to June 30 1917, V. 105, p. 721.

	6 Mos. to June 30 1917	1916	1915	Years end. Dec. 31 1915
Copper production (lbs.)	46,484,523	34,469,232	74,983,540	60,338,933
Total oper. revenues	Not stated		\$20,060,783	\$10,498,961
Balance for divs	\$7,156,476	\$5,443,089	\$12,084,166	\$4,589,142
Dividends	3,154,358	1,577,891	4,337,955	1,872,319
Rate of dividends	(20%)	(10%)	(27 1/2%)	(12 1/2%)
8 Months to Aug. 31—Copper production			62,842,798	49,012,870
DIVIDENDS.—		1913	1914	1915
Per cent.		11 1/2%	7 1/2%	12 1/2%

In June 1917 paid cash div. of 5% and capital distribution of 5%, and in July extra 2% to aid Red Cross contributions. V. 104, p. 2558. Pres., Sherwood Aldrich, 25 Broad St., N. Y.—(V. 104, p. 2558, 2456; V. 105, p. 77, 721, 915, 1425.)

REMINGTON ARMS UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plants at Bridgeport, Conn., Ilion, N. Y., Hoboken, N. J., and Swanton, Vt., with enlargements, said to be the largest small arms plant in the world. As to rifle contracts, see V. 103, p. 2083; V. 105, p. 1109, 1215, 1314; also Midvale Steel, V. 104, p. 1142.

STOCK.—Authorized capital is \$60,000,000 in \$50 shares, consisting of \$20,000,000 7% cum. pref. and \$40,000,000 common stock, all the preferred and \$30,000,000 of the common stock being outstanding. Pref. is retireable at 110% and accrued divs. on any dividend date. Nearly all of the stock is said to be owned by Marcellus Hartley Dodge, Chairman of the board.

NOTES.—Authorized and issued, \$15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. V. 102, p. 4527; V. 103, p. 762.

OFFICERS, &c.—Managing Committee, organized in Dec. 1916, Samuel F. Pryor, Chairman; Chas. A. Sabin, Pres. Guaranty Trust Co.; Samuel McRoberts, Exec. Mgr. Nat. City Bank, and W. E. S. Griswold. The President is Henry S. Kimball; Treas., C. S. Hawley; Sec., Geo. Bingham. N. Y. office, 233 B'way.—(V. 104, p. 368; V. 105, p. 1109, 1215, 1314.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mich. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz., Wyckoff, Seamans & Benedict, Vest Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Finances were readjusted in 1915-16. V. 101, p. 1812.

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
Republic Iron & Steel—Common stock \$30,000,000		\$100	\$27,191,000	6 in 1917	Q-F	Nov 1 1917 1 1/2%	Gen'l Office, Youngstown
1st pref 7% (a & d) cum (V 69, p 850) \$25,000,000		100	25,000,000	See text	Q-J	Oct 1 '17, 1 1/2%	Central Trust Co., N. Y.
Sinking fund gold (1st) M \$25,000,000 red par. Ce. xc* & r*	1910	1,000 &c	14,576,000	5 g	A & O	Oct 1 1940	Hanover Nat Bank, N. Y.
Potter Ore first mortgage gold guaranteed (text) s f. x	1906	1,000	244,000	5 g	J & D	Dec 1 1931	Checks mailed
Reynolds (R. J.) Tobacco Co—Common stock		100	10,000,000	See text	Q-J	Oct 1 '17, 5%	Checks mailed
Class B com stk \$10,000,000 proposed (see text)		100	10,000,000	See text	Q-J	Oct 1 '17, 1 1/2%	do
Pref stock 7% cum see text		100	10,000,000	See text	Q-J	Oct 1 '17, 1 1/2%	do
Roch & Pitts Coal & Iron Helvetia purch mon M g sf. Ce. zc*	1896	1,000	849,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 \$2,000,000 gold red 105 s f. i. Ce. zc*	1902	1,000	1,362,000	4 1/2 F	F & A	Aug 1 1932	do do
Debentures due \$50,000 to \$75,000 semi-ann (V 95, p 55) z	1912	1,000	1,350,000	5 M	M & N	Nov 17-Nov 28	do do
Rogers-Brown Iron Co—1st M Ref M \$8,000,000 g red 10 1/2 Ba xc*	1910	500 &c	4,880,000	5 g	J & J	Jan '18-Jan '40	Bankers Trust Co, N. Y.
Buff & Susq Iron—1st M \$3,000,000 g red (text) N. xc* & r	1902	1,000	1,900,000	5 g	J & D	June 1 1932	New York Trust Co, N. Y.
Debent 1,500,000 g red 105 since Sept 1910 Col. xc* & r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N. Y.
Royal Baking Powder—Common stock \$10,000,000		100	10,000,000	See text	Q-M	Sept 29 '17, 2%	Checks mailed
Preferred (a & d) stock \$10,000,000 6% cumulative		100	10,000,000	6	Q-M	Sept 29 '17, 1 1/2%	do
Safety Car Heating & Lighting—Stock \$10,000,000		100	9,862,000	8 in 1917	Q-J	Oct 1 1917, 2%	By check
St Louis Rocky Mt & Pac Co—Common stock \$10,000,000		100	10,000,000	3 in 1917	Q-M	Oct 1 1917, 1 1/2%	Bankers Trust Co, N. Y.
Preferred stock 5% non-cumulative		100	1,000,000	5 in 1916	Q-M	Sept 29 1917 1 1/2%	do do
1st mortgage 5% sinking fund. Mp. xc* & r*	1905	1,000 &c	4,961,000	5 g	J & J	July 1 1955	Franklin Trust Co, N. Y.
Savage Arms Corp—Com auth \$10,000,000		100	9,082,500	Text	Text	Sept 15 '17, 1 1/2%	do do
1st preferred 7% cumulative authorized \$500,000		100	500,000	7	Q-M	Sept 15 '17, 1 1/2%	do do
Second preferred 6% non-cum conv \$500,000		100	417,500	6 g	Q-M	Sept 15 '17, 1 1/2%	do do
Driggs Seabury 1st M due \$300,000 yrly gold call 101	1915	1,000	1,200,000	6 g	J & D 30	Dec 31 '17 to '20	do

DIVS.	'95	'96	'97	'99	'00	'01	'02	'07	'08	'12	'13	1914	To July 17
1st pref	7	7	7	7	7	7	7	7	7	7	7	7	None
2d pref	6	6	8	7	16	8	7	8	7	8	8	8	None
Com	6	6	8	7	16	8	7	8	7	8	8	8	None

Accumulated dividends to Oct. 1917: On 1st pref., 21%; on 2d pref., 24%. V. 104, p. 669.

STOCK.—A majority of the stock (all three classes) is in a five-year voting trust, the voting trustees being Lorenzo Benedict, Archibald A. Forrest, A. Barton Heppner, Robert W. Martin and Guy E. Tripp. The remainder of the auth. stock is in the treasury. See bonds below.

BONDS.—The mortgage is limited to \$7,500,000 serial bonds, whereof the initial issue (\$5,500,000) is 6% bonds, due \$550,000 Jan. 1 annually 1917 to 1926, both incl., callable at 102 1/2, but convert. at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock is callable at 110 & divs. See sale of bonds, V. 102, p. 72, 153. The initial \$550,000 bonds was paid off Jan. 1 1917 (V. 104, p. 669).

REPORT for year ending Dec. 31 1916 at length in V. 104, p. 1039, 1065:	Cal. Year—	Net Earnings	Int. (Net)	Deprec'n.	Bal., Surp.	Total Sur.
1916	2,015,946	\$322,387	\$278,100	\$1,415,459	\$3,206,291	
1915	1,127,667	\$273,761	\$274,797	\$1,790,831		

Chairman, Lorenzo Benedict; Pres., Frank N. Kondoff; Sec., Geo. K. Gilluly, 374 B'way. N. Y. office, 374 B'way, N. Y.—(V. 104, p. 1168.)

REO MOTOR CAR CORP.—See V. 104, p. 1707.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 11 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c. &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Bowdoin, Pa., and Thomas, Ala. (see V. 71, p. 545). For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

DIVS.	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
On pref	7	7	3 1/2	3 1/2	7	7	7	7	7	7	7
On accums	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

Last of dividend warrants for accumulated dividends issued in 1909, 1 1/2% was paid Oct. 1 1915, and the final 4% of the accumulation of cash dividends due to the war was paid Jan. 1 1917. V. 103, p. 670, 1986.

BONDS.—The 5% of 1910, now a first lien on the entire property, are callable for sinking fund (minimum \$250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; \$19,869,000 had in Jan. 1917 been issued to retire the 5% of 1904 and for general purposes (of which \$2,533,000 retired by sinking fund and \$990,000 held in treasury.) The remaining \$5,131,000 of the \$25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also, Dec. 31 1916, \$194,000 bonds outstanding on the Martin & Palos Coke Works properties.

REPORT.—For cal. year 1916 in full, V. 104, p. 448, 460; and for 9 mos. to Sept. 30 1917, in V. 105, p. 1622.

	9 Mos. to Sept. 30 '17.	1916.	1915.	1914.
Unfilled orders Dec. 31.		800,976	729,676	298,682
Gross profits	\$23,502,521	\$16,893,212	\$5,622,909	\$2,407,552
Total net profits	22,262,784	15,647,900	4,385,723	1,869,074
Int. on bonds & notes	580,841	858,737	869,904	840,326
Excess profits taxes, &c.	8,636,605			
Preferred divs.	(5 1/2) 1,312,500	(18) 4,500,000	(4 1/2) 1,187,500	(3 1/2) 875,000
Common divs.	(4 1/2) 1,223,595	(1 1/2) 407,865		

Balance, surplus, \$10,509,243 \$9,881,298 \$2,328,319 \$153,748
Finished and semi-finished orders on hand June 30 1917 amounted to 523,976 tons, against 617,950 tons on hand on Dec. 31 1916. V. 104, p. 1596.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, J. W. Deetrick (V.-Pres.), H. L. Rownd (V.-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O., and N. Y. office, 17 Battery Place.—(V. 104, p. 448, 460, 1596; V. 105, p. 295, 394.)

REPUBLIC RUBBER CORPORATION.—Incorp. Oct. 6 1917 (V. 105, p. 1622) under laws of N. Y. State with \$10,000,000 of auth. 7% cum. pref. stock, par \$100, and 250,000 shares of auth. common stock of no par value, to acquire the control and later on the physical properties of the Republic Rubber Co. of Youngstown, O., and the Knight Tire & Rubber Co. of Canton, N. Y. Stock now issuable (in exchange for all old shares), \$6,750,000 pref. and 199,620 shares of common. President, Guy E. Norwood. N. Y. office, Singer Bldg.—(V. 105, p. 1622.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky.

STOCK.—To meet when and as required the demands of the rapidly increasing business, the shareholders were to vote Nov. 1 1917 on increasing the authorized capital stock by \$20,000,000, consisting of \$10,000,000 additional 7% cum. pref. and \$10,000,000 new Class B common stock, making the total auth. capital \$20,000,000 7% cum. pref., \$10,000,000 Class A common and \$10,000,000 Class B common (par \$100). Class B common will have the same rights and privileges as Class A, except it will have no voting power unless the company fails for 90 days to pay the regular common stock dividend. V. 105, p. 1622.

Common stockholders of record Feb. 2 1917 were permitted to subscribe at par for \$2,500,000 7% cum. preferred stock and holders of record May 26 for \$5,000,000 pref. stock. V. 104, p. 957, 2239.

COMMON DIVS. (%)	'08	'09	'10	'11	'12	'13	'14	'15	'16	1917
Regular	6	6	6	6	6	6	6	6	6	6
Extra	13	14	0	0	4	0	4	10	11	19

REPORT.—For calendar year 1916 in V. 104, p. 1041.

Calendar Years—	1916.	1915.	1914.	1913.
Net earnings	\$8,043,678	\$4,729,988	\$2,916,564	\$2,862,567
Pref. dividends (7%)	175,000	175,000		
Common dividends—(23%)	2,300,000	(22) 2,200,000	(16) 1,600,000	(12) 1,200,000

Balance, surplus, \$5,568,678 \$2,354,988 \$1,316,564 \$1,662,567

Pres., R. J. Reynolds; Sec., M. E. Mottsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 102, p. 890, 1084; V. 103, p. 2243; V. 104, p. 868, 957, 1041, 2239, 2457; V. 105, p. 185, 1110.)

ROGERS-BROWN IRON CO.—See page 210.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545.

DIVS.	'02	'03	'04	'05	'06	'09	'10	'13	'14	'15	'16	1917
Common	8	8	8	8	8	10	10	12	10	8	8	2.2, 2.2
Extra in Dec.												2

Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p. 928, 2078.)

ROYAL DUTCH CO.—(V. 104, p. 1050; V. 105, p. 77, 185, 711, 995. (Report).)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 300,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific Railway previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for \$50,000 cash and \$3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, \$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. 1st M. bonds formerly held under the lien of the St. L. R. M. & P. 1st M. bonds. The latter (of which the mortgage trustee still held \$613,000 in Sept. 1917) 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 (all held in treasury in Sept. 1917). V. 105, p. 1536) to develop and improve the coal property and increase the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753; V. 105, p. 1536.

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 Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Hartan as voting trustees and Metropolitan Trust Co., N. Y. depository and transfer agent for stock trust certificates Bankers Trust Co., N. Y., registrar. V. 95, p. 1332; V. 87, p. 1365.

DIVIDENDS.—On pref., Aug. 31 1912 to Sept 29 1917, 5% p. a. (1 1/2% quar.). On com., 1/2%; paid July 16 1913; Feb. 15 and July 1914, 1/2%; Jan. & July 10 & Nov. 1 1915, 1/2%; 16, Jan., Apr., July & Oct., 1/2%; 1917, Jan., 1%; April, 1/2%; July, 1%; Oct., 1/2%.

REPORT.—For year 1916-17 at length in V. 105, p. 1516, 1536.

Year—	Gross Earnings	Net (after Taxes)	Other Interest	Dividends	Balance, Surplus
1916-17	\$3,062,929	\$844,399	\$116,828	\$385,704	\$300,000 \$275,521
1915-16	2,486,271	557,305	177,365	401,543	250,000 83,127

Divs. include 5% yearly on pref., calling for \$50,000, and in 1916-17 \$250,000 (2 1/2% on common, against 2%) \$200,000 in 1915-16. Pres., Jan Van Houten.—(V. 103, p. 1706, 2239; V. 105, p. 1516, 1536.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Sept 1917, was in use on over 43,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '13, 1914 to Oct '17 1 1/2% (Q-J) 9 12 12 17 18 13 9 9 '11 8 1/2% (Q-J) 8 p. a. (2% Q-J) In July 1907 a 100% stock div. was paid. Total surplus Dec. 31 1916 \$3,824,832, against \$3,823,179 Dec. 31 1915. Decision 1917. V. 105, p. 1215.

REPORT.—Report for year ending Dec. 31 1916 in V. 104, p. 1708. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), R. B. Barbour, Alex. C. Soper, H. H. Wehrhane, H. R. Carse, E. M. Bulkeley, E. LeB. Gardner, R. Parmlly, Austin Lathrop, J. P. Soper, A. B. Heppner, C. H. Duell, G. D. Pope and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 103, p. 1893; V. 104, p. 458, 1708, 1903.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAVAGE ARMS CORPORATION.—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915 as Driggs-Seabury Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Manufacturer of the Lewis machine gun, &c. Present name adopted May 28 1917 on merger of the properties. V. 104, p. 2014.

STOCK.—See table. The 2d pref. is convertible at holders' option from July 31 1916 to July 31 1918 into common at 100. \$82,500 had been converted to Aug. 1 1917. In June 1917 common stock, \$47,500, was authorized to be listed for conversion purposes and a further \$500,000 when paid for in full, making \$10,000,000 issued and issuable. V. 104, p. 2239.

DIVIDENDS.—On common: In 1916, Mar. 15, 2 1/2%; June 15, 5%; then none till June 15 1917, when 1 1/2% was paid; Sept. 15, 1 1/2%. V. 104, p. 2014; V. 103, p. 846. Preferred dividends are regularly paid.

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.

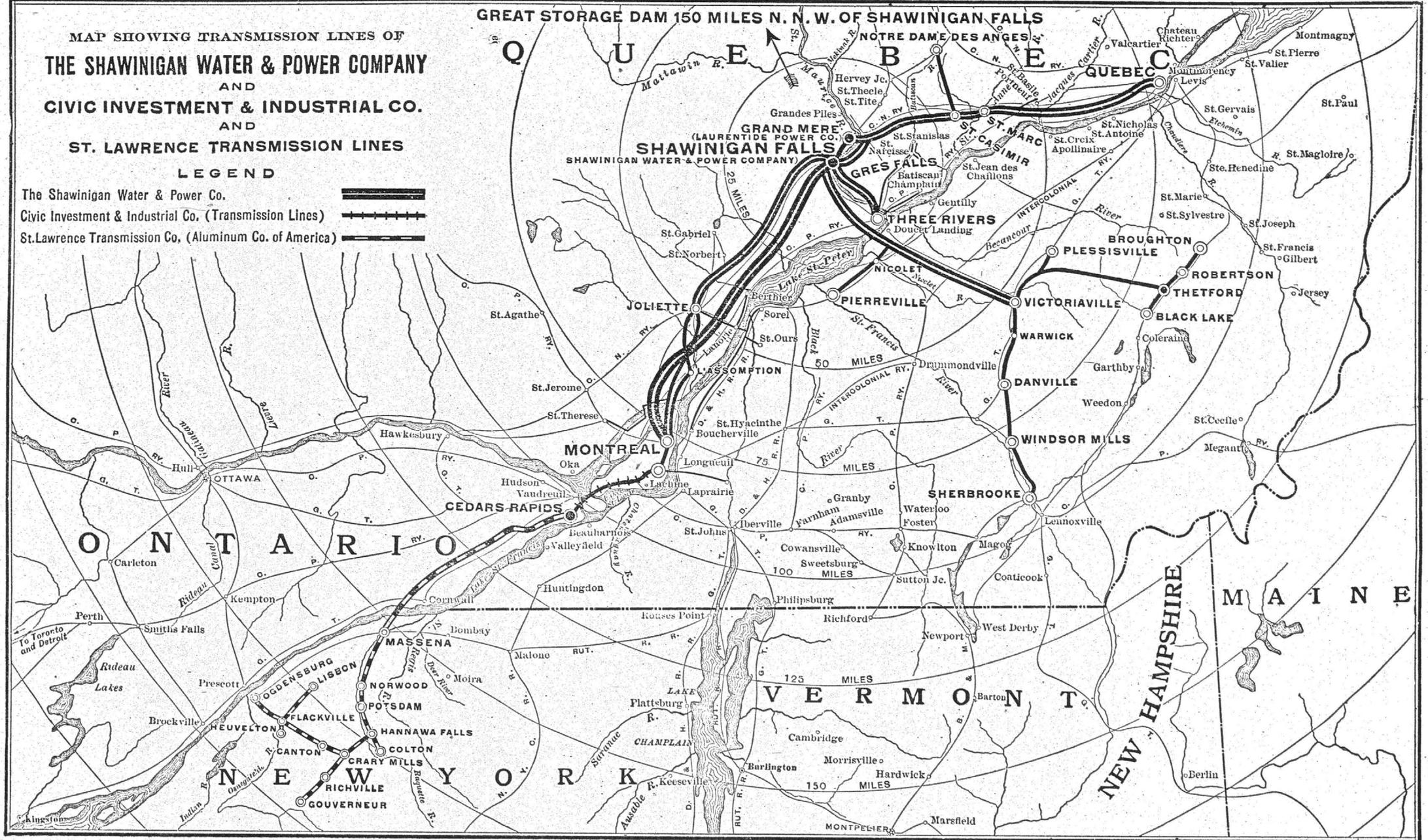
EARNINGS.—For quarters ending Mar. 31 and June 30 1917 (V. 105, p. 503):

3 Mos. end—	Total Earnings	Interest Paid	Spec. Res. &c.	Pref. Divs.	Common Dividends	Balance, Surplus
Mar. 31 '17	\$2,031,858	\$17,043	\$750,000	\$15,762	\$132,532	\$1,249,052
Jun. 30 '17	462,106	14,891	15,762	15,762	132,532	298,920

MAP SHOWING TRANSMISSION LINES OF
THE SHAWINIGAN WATER & POWER COMPANY
 AND
CIVIC INVESTMENT & INDUSTRIAL CO.
 AND
ST. LAWRENCE TRANSMISSION LINES

LEGEND

- The Shawinigan Water & Power Co. 
- Civic Investment & Industrial Co. (Transmission Lines) 
- St. Lawrence Transmission Co. (Aluminum Co. of America) 



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
Saxon Motor Car Corp.—Auth stock \$6,000,000		\$100	\$6,000,000			See text	Guaranty Tr Co, N Y
Sears, Roebuck & Co.—Common stock, \$75,000,000		100	75,000,000	7 in 1916	Q-F	Nov 15 1917, 2	Checks mailed
Preferred stock (a & d) 7% cumulative (text)		100	8,000,000	7 in 1917	O-J	Oct 1 1917, 1 1/2	do
Shattuck Arizona Copper Co.—Stock		10	3,500,000		Q-J	Oct 20 '17, 12 1/2	
Shawinigan Water & Power Co.—Stock \$20,000,000		100	15,000,000	7 in 1916	Q-J 10	Oct 1 1917 1 1/2	
1st Consol Mfg (closed) call 110 sink fund 1%—c*	1904	500 &c	4,464,500	5 g	J & J	Jan 1 1914	N Y, London & Montreal
Perpetual Consolidated Mortgage debenture stock	1907		5,476,261	4 1/2	J & D	Perpetual	
Secured gold notes closed call 101—Nc*	1916	1,000	2,500,000	5	A & O	Oct 1 1918	New York Trust Co, N Y
Sinclair Gulf Corporation—Stock 1,000,000 shares		None	713,852				
First lien 10-year conv bonds red 110—Ba	1917	500 &c	10,364,500	6 g	M & S	Mar 1 1927	Bankers Trust Co, N Y
Purchase money obligations			3,500,000				
Sinclair Oil & Refining—Stock 1,500,000 shares		None	1,500,000 shs		Q-F	Nov 21 '17 \$1.25	
First lien gold notes callable (see text)—Ce	1917	100 &c	20,000,000	7 g	F & A	Aug 1 1920	New York
Car trusts (tank cars) due serially in 3 years	1917		695,760			To 1920	
Singer (Sewing Machine) Manufacturing—Stock \$60,000,000		100	60,000,000	9 in 1916	Q-M	See text	New York

SAXON MOTOR CAR CORP.—ORGANIZATION.—Incorporated in N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812; V. 104, p. 566. Plant is at Detroit. Auth. capital stock, \$6,000,000, in 100 shares, all outstanding. No bonds or pref. stock. For the 8 mos. of 1917 shipments amounted to 15,151 cars, compared with 19,851 cars in the same period of 1916 and 12,520 cars in 1915. In year 1916 produced 27,841 cars, compared with 18,875 in 1915. In 1917 arranged with syndicate for a \$1,000,000 loan if required as working capital. V. 105, p. 77.

Div. No. 1, July 1916, 1 1/2%; Oct. 1916 to April 1917, 1 1/4% quar. (7% p. a.). Further dividends postponed, owing to depression in motor industry. See V. 105, p. 394; V. 104, p. 2558.

EARNINGS.—Year ending June 30 1917 and 8 mos. to June 30 1916 (V. 105, p. 1101):

	Net for Dis. Cont. &c.	Dividends	Surplus
Year ending June 30 1917	\$763,768	\$160,371	(5 1/4) \$315,000
8 mos. to June 30 1916	963,443	(1 1/2)	90,000
			\$73,443

OFFICERS.—Pres., Harry W. Ford; V.-Pres., Lee Councilman; Sec. & Treas., Benj. Gotredson. Office, Detroit.—(V. 105, p. 1100, 1215.)

SCRIPPS-BOOTH CORP., N. Y. (AUTOMOBILES).—(V. 103, p. 1046, 1123; V. 104, p. 1391; V. 105, p. 915, 1110.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246. As to stock distribution in 1917, see "Dividends" below.

In Nov. 1909 \$750,000 pref. stock was canceled, \$2,000,000 in all (original issue \$10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1 1/2% quar., paid Oct. 1906 to Oct. 1917, both incl. On com., 1909, 4 1/2%; 1910 to Feb. 1917, 7% (1 1/2% Q-F); May, Aug. and Nov. 1917, 2%. Also April 1, 1911 a 3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock dividend of 25%, increasing the outstanding common stock to \$75,000,000. V. 104, p. 368, 868, 1050.

SALES.—1917. 1916. Increase.

	1917.	1916.	Increase.
9 mos. to Sept. 30 (V. 105, p. 1425)	\$119,155,827	\$94,706,203	\$24,449,624

REPORT.—Report for year ending Dec. 31 1916, n. V. 104, p. 448.

Calendar Year	Total Income	Net Profits	Div. (%)	Com. Div. (%)	Employ. Fund	Balance, Surplus
1916	137,421,908	16,488,622	559,190	4,199,874	412,216	11,317,344
1915	106,382,155	11,100,388	559,190	3,849,759		6,891,440

OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loeb; Sec., John Higgins.—(V. 105, p. 503, 1004, 1425.)

SHATTUCK-ARIZONA COPPER CO.—See page 210.

SHAWINIGAN WATER & POWER CO.—(See Map.)—Incorp. in 1898. In Quebec. Owns hydro-electric plant, with present capacity of 150,000 h.p. at Shawinigan Falls, Que. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Also owns or controls water rights capable of a further development of 110,000 h.p. Under contracts with Laurentide Power Co., Ltd. (V. 103, p. 1035), is able to obtain 50,000 h.p. with an option until July 1 1918 on 50,000 h.p. additional.

STOCK.—The shareholders will vote Oct. 31 on authorizing the issuance of the remainder (\$5,000,000) of the \$20,000,000 auth. capital stock, none of which is to be issued at present. V. 105, p. 1425.

DIVIDENDS.—'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. to Oct. '17 Per cent.—(2 4 4 4 5 5 6 6 6 1/2 7 (1 1/2 quar.)

BONDS, &c.—First Consol. 5s (\$5,000,000), all issued but \$35,500 in sinking fund (V. 79, p. 274). The Perpetual Consolidated Mtge. 4 1/2% Debenture stock is limited to 50% of outstanding common stock, and is a first lien on certain securities and a 2d lien on plant, &c. See V. 85, p. 164.

The \$2,500,000 2-year 5% notes are a first and closed lien on (a) \$1,000,000 stock of Laurentide Power Co., Ltd.; (b) \$2,700,000 stock of Olvic Investment & Industrial Co.; (c) \$100,000 1st M. 5% bonds of Cedars Rapids Mfg. & Power Co. (V. 103, p. 323, 238), and (d) \$500,000 Prov. of Quebec 4 1/2% gold bonds due July 1 1946, but see V. 103, p. 1597.

STOCKS OWNED.—Owns with other securities \$4,000,000 of the \$63,469,100 capital stock of the Civic Investment & Industrial Co. (V. 103, p. 1304), which controls, through ownership of practically the entire capital stocks, the Montreal Light, Heat & Power Co., serving Montreal, and the Cedars Rapids Mfg. & Power Co., having a developed 110,000 h.p. on the St. Lawrence River, with the rights to develop 160,000 h.p. (V. 103, p. 323). Also controls various subsidiary mfg. and distributing companies.

EARNINGS.—Seven months' period (Oct. 1 1916 to May 5 1917):

Seven Months	Net Income	Interest	Dividend	Surplus
1916-17	\$3,243,991	\$1,740	\$652,680	\$2,589,571
1915-16	3,536,915	8,550	486,133	3,042,232

REPORT.—For cal. year 1916 in V. 104, p. 1142, showing:

Calendar Years	1916.	1915.	1914.	1913.
Gross earnings (all sources)	\$2,325,873	\$1,920,143	\$1,805,217	\$1,690,883
Net earnings	\$1,897,945	\$1,695,105	\$1,560,622	\$1,473,439
Interest charges	\$544,209	\$526,073	\$499,153	\$501,360
Dividends	*989,006	787,131	(6)721,875	(6)660,000

Balance, surplus..... \$364,730 \$381,901 \$339,594 \$312,079

Remarks of President at meeting in Oct. 1917. V. 105, p. 1527.

Chairman, Thos. McDougall; Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—(V. 104, p. 1142, 2558; V. 105, p. 185, 1425, 1527.)

SIERRA & SAN FRANCISCO POWER CO.—See "Electric Ry." Section.

SINCLAIR GULF CORP.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1917 and acquired control of oil companies in the mid-continent field, and Mexico, including Freeport & Tampico Fuel Oil Corporation. Has since organized subsidiary companies with the following amounts of authorized capital stock: (1) Sinclair Central American Oil Corp., Jan. 19 1917, capital 1,000,000 shares; (2) Sinclair Navigation Co., April 3 1917 capital \$1,000,000; (3) Sinclair Panama Oil Corp. (subsidiary of Sinclair

C. A. Oil Corp., May 8 1917, capital \$5,000,000; (4) Sinclair Gulf Pipe Line Co., capital \$3,500,000; (5) Sinclair Cuba Oil Co., see V. 105, p. 1215.

STOCK (as of March 27 1917).—Auth. capital, 1,000,000 shares (no par), of which: (a) 285,715 deposited for conversion of bonds, and (b) 714,285 shares in hands of public. Of this latter amount, 225,000 shares have been sold by a syndicate headed by Kissel, Kinnicutt & Co., J. & W. Selgman & Co., White, Weld & Co., Montgomery, Clothier & Tyler, King, Farnum & Co., Chicago, and H. P. Wright Investment Co., Kansas City. The syndicate agreed to give to the stockholders of Sinclair Oil & Refining Corp. the opportunity to purchase at \$40 per share all or any part of 200,000 shares of stock, pro rata, in accordance with their respective holdings of record April 9 1917 (V. 104, p. 1269).

The corporation on March 27 1917 reported: (a) \$47,000,000 invested in properties, tank cars, ships, &c.; (b) \$6,435,696 cash in bank; and (c) \$2,000,000 crude oil in storage. President Sinclair estimates the company's earnings for 12 mos. beg. Apr. 1 1917 at approximately \$8,000,000.

BONDS.—Kissel, Kinnicutt & Co., Montgomery, Clothier & Tyler and White, Weld & Co. have sold \$7,000,000 First Lien 10-year conv. 6% gold bonds of an auth. issue of \$20,000,000. Callable at 110 and int. on 60 days' notice. Exchangeable into stock in ratio of \$70 face amount of bonds for one share of stock without par value. (V. 104, p. 869, 1050.) Of the \$11,015,500 outstanding, \$651,000 were retired Oct. 1 1917 by purchase through sinking fund, leaving \$10,364,500. V. 105, p. 1004.

OFFICERS.—Pres., H. F. Sinclair; V.-Pres., A. E. Watts, E. F. Simms and D. L. Hooper; Treas., J. Fletcher Farrell; Sec., A. Steinmetz.—(V. 104, p. 1392, 1805, 1904, 2122, 2239, 2348; V. 105, p. 503, 1004.)

SINCLAIR OIL & REFINING CORP.—ORGANIZATION.—Incorp. in N. Y. State on April 27 1916 as a holding company (V. 102, p. 1815, 1902) and owns the entire capital stock and bonded debt of four subsidiaries, namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Sinclair Refining Co. and the Exchange Oil Co. The properties thus controlled include (a) modern oil refineries, combined capacity, about 32,000 bbls. a day; over 700 miles of trunk and gathering lines; (b) interests in oil leases on 150,000 acres in the Midcontinent Oil Fields in Kansas, Oklahoma and North Texas, with over 1,200 wells. In 1917 had under construction 800-mile pipe line to East Chicago and refineries at Chicago and Tri-Cities, increasing refinery capacity to about 47,000 bbls. daily. The Kansas City refinery and new pipe line to that point were placed in operation in July 1917, and the pipe line was to be completed to East Chicago and the Chicago refinery to be operating by Oct. 15 1917.

Stockholders in Mar. 1917 were given the privilege to subscribe for stock of the Sinclair Gulf Corp., V. 104, p. 1392, 1168, 869, 458, 77.

STOCK AND NOTES.—The shareholders on July 24 1917 authorized (1) an increase in the capital stock from 1,000,000 shares (all outstanding) to 1,500,000 shares, and the declared capital from \$5,000,000 to \$7,500,000; (2) the issuance of \$20,000,000 3-year 7% gold notes. These notes, having been underwritten by a bankers' syndicate, were then offered at par and int., with the option warrants below described attached, to shareholders of record July 27, payable 40% on subscription Aug. 15, 30% Oct. 1 and 30% Dec. 1, or in full Aug. 15 or Oct. 1. V. 105, p. 187, 395.

The aforesaid detachable stock option warrants entitle the bearers to purchase stock at the rate of 25 shares for each \$1,000 of notes; at \$45 a share on or before Aug. 1 1918, then at \$47.50 a share on or before Aug. 1 1919, and at \$50 a share thereafter on or before Feb. 1 1920.

The notes were secured at time of issue by pledge of all the stocks and bonds of all of the subsidiaries of the corporation, thus in effect making these notes a first lien on properties valued by the company at \$80,000,000, except that certain tank cars were or will be covered by not exceeding \$3,000,000 car trust notes (due serially), to be executed as tank cars, now under contract, are delivered to company. The 1st lien notes are dated Aug. 1 1917 and are callable on or before Aug. 1 1918 at 105 and int., then on or before Aug. 1 1919 at 102 1/2 and int., and thereafter at par and int. V. 105, p. 187, 721, 1004; V. 104, p. 669, 170, 77.

DIVIDENDS PAID.—No. 1, quarterly, \$1.25 per share, Aug. 10 1916; Nov., \$1.25; Feb., May, Aug. and Nov., 1917, \$1.25.

OBLIGATIONS.—The remainder of the 1st lien bonds (\$1,629,500) were called and paid at 110 on May 1. V. 105, p. 1110.

REPORT.—For 11 months ended Mar. 31 1916 (in full in V. 104, p. 2017; official statements of July 7 1917 and Sept. 1917 in V. 105, p. 187, 1215):

Combined Results for Year ended June 30 1917 (Including Subsidiaries)	
Gross income for year ending June 30 1917	\$10,938,320
Federal income and excess profits taxes	\$794,515
Int. on bonds, \$564,882; int. on notes, \$242,177	807,059
Reserve for depreciation and depletion	1,631,229
Dividends paid	3,888,211

Balance, surplus, for year ending June 30 1917..... \$3,817,307

DIRECTORS.—Pres., H. F. Sinclair, N. Y.; 1st V.-Pres., Joseph M. Cudahy, and 2d V.-Pres., W. H. Isom, Chicago; Treas., J. Fletcher Farrell; G. W. Davison, V.-Pres. Central Trust Co.; G. Herman Kinnicutt, of Kissel, Kinnicutt & Co.; W. P. Phillips, of J. & W. Selgman & Co.; Ray Morris, of White, Weld & Co.; Acosta Nichols, of Spencer Trask & Co.; and Theodore Roosevelt Jr., of Montgomery, Clothier & Tyler, all of N. Y.; John R. Manion; E. R. Kemp; E. W. Sinclair, Pres. Exch. Nat. Bank; O. E. Crawley and W. L. Connelly, Tulsa, Okla.; William Huttig, Pres. Nat. Reserve Bank; C. A. Braley; H. P. Wright, Pres. H. P. Wright Investment Co.; and J. W. Perry, Pres. Southwest Nat. Bank of Commerce, Kansas City; J. A. Bell, Pres. Colonial Trust Co., Pittsburgh; John Kelley.—(V. 105, p. 395, 503, 613, 721, 1004, 1110, 1215, 1314, 1528.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que. &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—'04. '05. '06. '07. '08. '09. 1910. '11. '12. '13. '14. '15. '16. Since 1902 31 13 8 11 15 30 10.3.3 12 13 15 12 8 9

In 1916, Mar., 2%; June, 2%; Sept., 2 1/4%; Dec., 2 1/4%. In 1917, March, 2 1/2%; June, 2 1/2%; July 3, "Red Cross," 1%. To shareholders of record July 19 1917 was paid an extra dividend of \$12 per share by the distribution at the price of \$4.80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Clydebank, Scotland, in the proportion of 2 1/2 shares of £1 each of the British co. to one (\$100) share of N. J. co. See V. 105, p. 395).

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 96, p. 65; V. 98, p. 1160; V. 102, p. 1254; V. 105, p. 395.)

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page.)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co.—Stock		\$100	See text	7	Q-J	Oct 15 '17 1 1/2	New Haven
1st mortgage	1898	500 &c	\$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	Sept 1 '17 6	Checks mailed
Southern Power Co.—1st M \$10,000,000 g red 105...F.xc*	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
Southern West Pennsylvania Pipe Lines—Stock \$3,500,000		100	3,500,000	See text	Q-J	Oct 1 1917 3%	Checks mailed
Southwestern Power & Light Co.—Com stock \$20,000,000		100	15,125,000				
Pref stock 7% cum \$12,000,000		100	2,423,000	7	Q-M	Sept 1 '17, 1 1/2	Checks mailed
Second preferred cum \$3,000,000		100	1,964,000	7	Q-M	Sept 1 '17, 1 1/2	do do
First lien mtge gold red 105 beg June 1918...Ba.xc*&r*	1913	100 &c	3,797,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Spring Valley Water—Stock \$28,000,000		100	28,000,000	3 1/2 in '16	Q-M	Sept 30 '17 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
Notes secured by \$4,100,000 4% bonds	USxx		3,500,000	5 1/2	Text	Mar 1 1918	New York and San Fran
Standard Gas & Electric Co.—Com stock \$15,000,000 auth.		50	9,343,150				
Pref stock 8% cum \$30,000,000 auth.		50	11,784,950	See text	Q-M	Sept 15 '17 1 1/2 %	Checks mailed
Convertible sinking fund gold bonds redeemable 105...z.c*	1911	500 &c	5,864,500	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
20-year 6% gold notes \$15,000,000 red 103...xc*	1915	50 &c	6,772,100	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Dividend scrip (originally \$1,649,893) callable at par	13-15		266,690	6	Q-M15	Sept 1 1923	

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 105, p. 286.)
 Calendar Year—Gross Net Interest Dividends Bal. Surp.
 1916—\$4,556,589 \$885,061 \$76,004 (7%)\$700,000 \$109,057
 1915—4,019,432 908,102 60,262 (7%) 700,000 147,840
 In 1917 shareholders were permitted to subscribe on or before Nov. 7 for \$1,000,000 new stock at par, one new share for each 11 shares held. Payments to be made Dec. 21 1917, making \$12,000,000 stock outstanding. V. 105, p. 1315. Am. Tel. & Tel. Co. June 1 1917 owned \$3,320,900 stock, V. 105, p. 286, 1315.

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 Sept. 1917, 24% p. a. (6% Q-M.). Report for cal. year 1916 in V. 104, p. 458, showed:
 1916. 1915. 1914. 1913.
 Profits for year—\$2,354,371 \$1,966,756 \$2,528,882 \$3,743,658
 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.\$543,640
 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) 4 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 horse-power, and one at Wateree, South Carolina, 100,000 horse-power, both under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co. on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.
 In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to Piedmont & Northern Ry., 125 miles, owned by allied interests; V. 104, p. 2006; V. 99, p. 749, 1533. In 1915 Southern Public Utilities Co., said to be an allied concern, sold \$2,600,000 1st & Ref. 5s, due July 1 1943.
 Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, \$6,000,000, all outstanding common, \$5,000,000; outstanding, \$4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued \$3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding \$628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and \$6,000 6s due Aug. 1 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; V. 104, p. 2348.)

SOUTHERN UTILITIES CO.—V. 104, p. 1495; V. 105, p. 287.
SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION.
 &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. See Standard Oil Co. V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, 12% (3% Q-J, and 3% in Dec.). 1916, 12%; 1917, Jan., Apr., July and Oct., 3%. Report for 1916 in V. 104, p. 458, showed:
 1916. 1915. 1914. 1913.
 Profits for cal. year—\$456,358 \$346,453 \$406,358 \$808,227
 Dividends—(12%)419,999 (12)419,999 (16)560,000 (20)700,002
 Balance, sur. or deficit—sur.\$36,359 def.\$73,546 def.\$153,642 sur.\$106,225
 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 COMPANY.—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 104 prosperous communities, combined population in 1910 444,469; 1916 (est.), 581,900. V. 97, p. 954. Owns:
 (1) All the Stock and Bonds of Nine Subsidiary Companies Operating in El Paso, gas. Paris, street railway.
 Ciudad Juarez, gas served. Wichita Falls, electricity and water
 Galveston, gas. Big Spring, electricity.
 Eagle Pass, electricity and water. Sweetwater, electric and ice.
 Pedras Negras, electric and water. Colorado, electricity.
 In 1916 acquired entire capital stock of the Hutchison Gas & Fuel Co. and the Newton Gas & Fuel Co., except directors' shares.

(2) A controlling interest, through Common Stock owned, viz.: (a) \$9,995,800, (all except directors' shares) 99.96%, (b) \$2,578,300, more than 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. 533; V. 97, p. 119, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, \$20,000,000; 1st pref., \$12,000,000; 2d pref., \$3,000,000. Outstanding: Common, \$15,125,000; 1st pref., \$2,423,000; 2d pref., \$1,964,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on pref. stock, 7% per annum (Q-M.) to Sept. 1 1917.
BONDS.—The first lien bonds (\$3,797,000 outstanding) are secured by pledge of all the stock, except directors' shares and bonds of the nine subsidiary companies and are additionally secured by deposit with trustee of all common stock, except directors' shares (\$9,995,800 par value) of the Texas Power & Light Co. and more than 93% (\$2,578,300 par value) of

the common stock of Fort Worth Power & Light Co., and all the capital stock, except directors' shares and part of the bonds of the Hutchison Gas & Fuel Co. and of the Newton Gas & Fuel Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding and those about to be issued. (V. 97, p. 954.)

REPORT.—For cal. years (see V. 104, p. 2122):

	1916.	1915.
Gross earnings of all subsidiaries	\$4,174,163	\$3,764,858
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co.	\$1,150,716	\$932,302
Expenses of S. W. Power & Lt. Co., less other inc.	61,429	60,992
Int. charges on S. W. Power & Light Co. bonds	152,140	100,210
All other interest	68,721	57,807
Preferred dividends (7%)	157,360	121,581

Balance—\$711,066 \$591,712
 N. Y. office, 71 Broadway.—(V. 102, p. 343, 1442; V. 104, p. 1597, 2122.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Apr. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. The city is proceeding with the Hetch-Hetchy municipal scheme. (V. 101, p. 1978; V. 105, p. 915.)
 Rate suit in 1917, V. 105, p. 915.

Of the general gold \$s (\$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 35% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

To pay off \$3,000,000 maturing notes and to reimburse the treasury for \$500,000 spent on additions, the company in Aug. 1917 arranged to issue \$3,500,000 promissory notes, secured by \$4,100,000 of its General Mtge. 4s. The company proposed to discount \$3,000,000 of the notes on Sept. 1 at the rate of 5 1/2% per annum, while on the remaining \$500,000 of notes it proposed to pay interest at 5 1/2% p. a., to be issued as the funds are required. V. 105, p. 915.

DIVIDENDS.—1909-12. 1913. 1914. 1915. 1916 to Sept. 1917
 Since 1907 (per sh.)—2 yearly \$2 12 1/2 \$2 50 \$3 87 1/2 c. qu.
REPORT.—Report for cal. year 1916, in V. 104, p. 2114, showed:
 Cal. Year—1916. 1915.
 Gross earn.—\$3,693,548 \$3,682,586 Depr., &c., res. \$334,737 \$550,324
 Net earnings—2,171,455 2,261,801 Dividends—(3 1/2%)980,000 (3)840,000
 Bond, &c., int. 792,031 sur\$64,687 sur\$69,298

The surplus after charges in the first six months of 1917 was \$602,866, compared with \$1,054,278 for entire year 1916 and \$909,616 for all of 1915.
OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 104, p. 958, 2114; V. 105, p. 722, 915.)

STANDARD GAS & ELECTRIC CO., CHICAGO, ILL.—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 more than 325 communities with total population of over 1,920,000. (See list, V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls through stock ownership 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 through stock ownership Western States Gas & Elec. Co. V. 102, p. 1544; V. 104, p. 1269. 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 Aug. 1917, \$266,690). 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, \$4,435,500 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving 5,864,500 bonds outstanding Aug. 31 1917. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

PREF. DIVS.—1910. 11 '12. 13 '14. '15. 1916. 1917.
 In cash, %—3 1/2 7 1/2 8 4 0 1% 4 1/2 1 1/2, 1 1/2, 1 1/2—
 In 6% scrip, %—4 7 3 none—
 Of the \$1,649,893 dividend scrip issued to Sept. 30 1915, \$1,383,203 scrip had been redeemed and canceled to Aug. 31 1917, leaving only \$266,690 outstanding as of Aug. 31 1917. V. 102, p. 1902.

Bonds (\$5,923,000) So Pledged—Also Total Thereof Outstanding as of Aug. '17, and Amounts of Old Underlying Bonds Out.

Company and Bond Issue	Par Val. Pledged	Total Outst'g.	Prior Bonds
Ark. Vall. Ry., Lt. & P. Co. 1st & Ref. 5s.	\$3,665,000	\$3,665,000	\$2,837,000
Enid Elec. & Gas Co. 1st M. 6s.	20,000	620,000	-----
Everett Gas Co. 1st M 5s (V. 105, p. 1212)	426,000	762,000	-----
Ft. Smith Lt. & Trac. Co. 1st M. 5s.	150,000	2,587,000	-----
Mobile Elec. Co. 1st M 5s (V. 95, p. 753)	224,000	1,843,000	-----
Muskogee Gas & Elec. Co. 1st & Ref. 5s	196,000	1,039,000	319,500
Olympia Gas Co 1st M. 5s.	70,000	120,000	-----
Southwest. Gen. Gas Co. 1st & Ref. 6s	489,000	489,000	-----
Tacoma Gas Light Co. Ref. M. 5s.	683,000	1,559,000	416,000
Totals	\$5,923,000	\$12,684,000	\$3,572,500

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Common stock \$7,500,000	----	\$100	\$4,786,515	See text	Q—F	See text	Metropolitan Tr Co. N Y
Stock pref (a & d) 6% non-cum \$6,488,000	----	100	6,488,000	See text	Q—F	Aug 31 '17 1 1/2%	do do
First mortgage gold sink fd \$6,250,000 (see text) Mp.x*	1900	1,000	2,789,000	5 g	M & N	Nov 1 1930	do do
Debentures after Aug. 1 1918 convert into com stock call.	1916	100 & c	1,110,000	6	F & A	Aug 1 1926	do do
Hecker-Jones-Jewell Co 1st M \$2,500,000; \$184,000 re-deemed; \$368,000 owned by Standard.	1892	1,000	1,448,000	6	M & S	Sept 1 1923	do do
Standard Oil Co of California—Stock auth \$100,000,000	----	100	99,373,310	10 in '17	Q—M	See text	Checks mailed
Standard Oil Co of Indiana—Stock \$100,000,000	----	100	30,000,000	See text	Q—M	Nov 30 '17 6%	Checks mailed
Standard Oil Co of Kansas—Stock \$2,000,000 (auth)	----	100	2,000,000	See text	See text	Sept 15 '17 5%	Checks mailed
Standard Oil Co (Kentucky)—Stock \$6,000,000 (auth)	----	100	6,000,000	See text	Q—J	Oct 1 '17 3%	
Standard Oil Co of Nebraska—Stock, \$1,000,000	----	100	1,000,000	20 in '16	J & D	June 20 '17 10%	Omaha
Standard Oil Co of New Jersey—Stock \$100,000,000	----	100	98,338,300	20 in '16	Q—M	Sept 15 '17 5%	26 Broadway, New York
Standard Oil Co of New York—Stock \$75,000,000	----	100	75,000,000	8 in '16	Q—M	Sept 15 '17 3%	Checks mailed

Company—	Stocks Pledged for This Issue			
	Pledged—Pref.	Outst'g	Pledged—Com.	Outst'g
Ark. Vall. Ry. Lt. & P.	124,200	\$925,000	\$3,499,400	\$3,500,000
Everett Gas (V 105, p 1212)	798,700	1,410,000	628,400	1,000,000
Ft. Smith Light & Trac.	277,500	352,500	949,900	950,000
Mobile Electric	438,200	13,809,900	759,500	6,170,000
Northern States Power	980,800	2,004,700	3,692,000	4,500,000
Oklahoma Gas & Electric	234,500	449,900	630,200	650,000
Ottumwa Ry. & Light.	—	373,000	2,607,300	2,955,000
San Diego Cons. G. & E.	25,000	25,000	1,000,000	1,001,000
Southwestern Gen. Gas.	306,800	750,000	875,500	1,550,000
Tacoma Gas.	103,400	2,125,000	3,145,700	3,503,000
West. States G.&E. (Del.)	—	—	—	—
Total	\$3,349,100	\$23,035,000	\$18,652,100	\$26,729,000

LATEST EARNINGS—(1917) Gross, \$1,693,698; net, \$1,643,175
 12 mos. Mar. 31 to Apr. 30, 1916. Gross, 1,657,572; net, 1,610,446

REPORT—For year 1916, V. 104, p. 1260, 1277; 12 mos. to June 30 '17:

	Year ending			
	June 30 1917	1916	1915	1914
Gross earnings	\$1,677,794	\$1,712,927	\$1,618,467	\$1,475,029
Net earnings	\$1,630,090	\$1,664,200	\$1,575,441	\$1,435,419
Profit on bonds owned (called for redemption)	100,000	311,857	—	—
Gross income	\$1,730,090	\$1,976,057	\$1,575,441	\$1,435,419
Interest	767,510	789,763	833,064	815,455
Dividends paid in cash.	Not stated	491,040	314,265	—
In scrip	—	58,925	157,133	785,663

Bal., sur. or def. sur. \$636,329 sur. \$636,329 sur. \$270,979 def. \$165,699

OFFICERS—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—(V. 105, p. 722, 1216.)

STANDARD MILLING CO.—ORGANIZATION—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. June 29 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

The aforesaid consolidation of 1916 involved no change in amount of outstanding capital stock, but (1) replaced the cumbersome old pref. stock with a straight d% 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.—'05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17

On pref. % 1 y'ly 2 y'ly 2 1/2 3 4 3 4 5 5 5 5 6 6

On com. ————— 2 2 3 3 3 5 6 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 \$4,786,515 as of Sept. 1 1917. See V. 103, p. 1597, V. 104, p. 1904. Notes payable (Aug. 31 1917), \$2,530,000.

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 1917, in V. 105, p. 1519, showing:

	1916-17	1915-16	1914-15	1913-14
Net profits, aft. int., &c.	\$1,668,298	\$1,437,845	\$1,168,069	\$1,053,637
Retire'm't pref. stk. (1%)	—	—	\$65,815	\$66,815
Div. on pref. stock (6%)	389,153	(6)389,071	(5)329,128	(5)334,370
Div. on common stock (8%)	372,990	(5)229,820	(3)137,856	(3)137,817

Balance, surplus, \$906,155 \$818,954 \$635,270 \$514,635

OFFICERS—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec. & Treas., A. A. Neville. Office, 49 Wall St., N. Y.—(V. 101, p. 1270; V. 103, p. 65, 1591, 1597, 1987, 1904; V. 105, p. 1519.)

STANDARD OIL CO. (CALIFORNIA)—ORGANIZATION—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

DIVIDENDS— [Dec. 15 1912 to Sept. 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 Mar. 4 1916, increasing the outstanding stock to \$74,529,983. A stock dividend of 33 1-3% was issued on Apr. 16 1917 to holders of record Feb. 15 1917, increasing the outstanding stock to \$99,373,310. Accumulated surplus, Dec. 31 1916, \$30,782,324. V. 104, p. 262.

EARNINGS—For calendar year 1916, in V. 104, p. 769, showed:

	1916	1915	1914	1913
Earnings for year	\$21,263,520	12,974,655	12,771,398	\$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., W. S. Rheem; V.-Ps., K. R. Kingsbury, W. S. Miller, F. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey.

Directors: W. S. Rheem, K. R. Kingsbury, F. H. Hillman, R. J. Hanna, H. M. Storey. N. Y. office, 120 Broadway.

Head office, Standard Oil Bldg., San Francisco.—(V. 105, p. 503.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in

1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Stock, \$30,000,000, a 2.900% stock div. being paid May 15 1912; par, \$100. V. 94, p. 420. Shareholders voted March 1 1917 to increase the auth. stock from \$30,000,000 to \$100,000,000, with a view to a stock dividend; also sought right to enter the oil production and transportation business. V. 104, p. 368.

DIVS. (%)— { 1912. 1913. 1914. 1915. 1916. 1917.
 Regular, % ————— Aug., 3%; Nov., 3% 12 12 12 12 12
 Extra, % ————— Nov., 7% 20 13 ———— 12

In 1917, Feb. 28, May 31 and again in Aug. and Nov. 31, 3% and 3% extra. V. 105, p. 395.

REPORT—For calendar year 1916, V. 104, p. 958:

	1916	1915	1914
Cal. Yrs.	—	—	—
Net profits	\$30,043,614	\$15,998,376	Bal. surp. \$26,443,614
Divs. (12%)	3,600,000	3,600,000	Total surp. \$53,236,657

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. 104, p. 1050, 1269, 1708; V. 105, p. 395, 1216.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorp. 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. V. 96, p. 1093, 1428.

STOCK—Common, \$2,000,000; par, \$100, was increased from \$1,000,000 to \$2,000,000 by a 100% stock dividend June 30 1913.

DIVIDENDS— 1912. 1913. 1914. 1915. 1916. 1917.
 Regular, % ————— 3 12 6 12 12 3, 3, 3, —
 Extra, % ————— 2 28 and 100 stk. 7 ———— 4 2, 2, 2, —

Bal. sheet Dec. 31 1916, V. 104, p. 1270, showed undivided profits, \$2,418,683. Earnings for 1916, \$1,270,314; divs. paid (16%), \$320,000; bal-surplus, \$950,314. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 104, p. 368, 1270.)

STANDARD OIL CO. (KENTUCKY)—ORGANIZATION, &c.—Incorp. in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from \$1,000,000 to \$3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

Shareholders on Feb. 1 1917 authorized the increase in capital stock from \$3,000,000 to \$8,000,000, a cash dividend of 100% being paid May 1 and stockholders being allowed to subscribe for the new stock pro rata at par. V. 103, p. 2348; V. 104, p. 458, 669, 769.

CASH DIVIDENDS— 1913. 1914. 1915. 1916. 1917.
 Regular, % ————— 10 17 16 16 4, 4, 3, 3
 Extra, % ————— 2 0 4 1.1, —

In July and Oct. 1917 paid 3% on the \$6,000,000 stock.

REPORT—For cal. year 1916, in V. 104, p. 566, showed:

	1916	1915	1914	1913
Net profits	\$2,068,598	\$1,124,640	\$704,376	\$1,002,457
Cash dividends	(20%)600,000	(16)480,000	470,000	100,000
Balance, surplus	\$1,468,598	\$644,640	\$234,376	\$902,457

Pres., O. T. Coillings; V.-P., G. H. Stansbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 104 p. 2250, 2349.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, \$1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par, \$100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to June 1917, 10% semi-annually. Pres., A. P. Richardson. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541; V. 105, p. 186.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 88, 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. 83, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 805; V. 87, p. 1303, 170; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719.

In April 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 104, p. 1665. The minority interest held in German subsidiary was sold in June 1917. V. 104, p. 2348.

DIVS.— { '99-'00, '01-'02, '03-'04, '05-'10, '11-'12 to Sept. '17
 Since 1898 (%) { 33 48 48 48 36 40 y'ly 37 20% y'ly. Q-M
 Also a distribution of 40% (\$39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS (V. 104, p. 170)—For last statement (for 1906) see V. 85, p. 709.

DIRECTORS—Pres., A. C. Bedford; V.-Pres'ts, F. H. Bedford, F. W. Weller, F. D. Asche; Treas., S. B. Hunt; Geo. H. Jones, H. M. Tilford, O. T. Waring and Walter Jennings. Secretary is Charles T. White. Office, 26 B'way, N. Y.—(V. 105, p. 503, 1528.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants in 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.

DIVIDENDS— [Dec. 1911 1912 1913 1914 1915 '16 1917.
 Per cent. ————— 20 6 6 8 8 8 text
 1917, March 15, 2%; June and Sept. 15, 3%.

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 Ohio—Stock \$7,000,000	-----	\$100	\$7,000,000	16 in '17	Q—J	Oct 1 '17, 4%	Checks mailed
Stewart-Warner Speedometer Corp—Com stk \$10,000,000	-----	100	10,000,000	6 in 1917	Q—F	Nov 15 '17 1½%	Checks mailed
Stromberg Carburetor Corp—Stock full pd & non-assess.	-----	None	50,000 shrs			Oct 1 '17 75 cts.	
(The) Studebaker Corporation—Common stock \$30,000,000.	-----	100	30,000,000	10 in '16	Q—M	Sept 1 1917 1%	Lawyers Tl & Tr Co, N Y
Prof stock (a & d) 7% cum \$15,000,000 red 125 (allorpart)	-----	100	10,965,000	7 in 1916	Q—M	Sept 1 '17 1½%	Checks mailed
Stutz Motor Car Co—Stock 75,000 shares	-----	None	75,000 shrs			Oct 1 '17, \$1 25	New York
Submarine Boat Corp—Stock 800,000 shs no par value	-----	None	764,810 shrs	See text		July 16 '17, 75 cts	
Superior Steel Corp—\$11,500,000 common stock	-----	100	\$8,000,000	6	Q—F	Nov 1 '17 1½%	
1st pref 8% conv cum red 115 aft Jan 1920 \$3,500,000	-----	100	2,644,200	8	Q—F	Nov 15, '17, 2%	
2d pref 8% conv cum red 115 aft Jan 1920 \$2,000,000	-----	100	1,973,200	8	Q—F	Nov 15, '17, 2%	
Swan & Finch Co—Stock \$1,000,000	-----	100	970,000	See text	See text	Nov 1 '17, 2½%	165 Broadway
Swift & Co—Stock	-----	100	100,000,000	10 in '17	Q—J	See text	New York and Chicago
1st M gold s f red 102½	-----	1914	31,093,500	5 g	J—J	July 1 1944	Am Ex N Bk, N Y & FC

REPORT for cal. year 1916, in V. 104, p. 1805, showed:
 Calendar Years— 1916. 1915. 1914.
 Net earnings (after deprec'n, &c.) \$36,638,495 \$15,761,663 \$7,735,919
 Cash dividend (8%) 6,000,000 6,000,000 6,000,000

Balance, surplus, \$30,638,495 \$9,761,663 \$1,735,919
 The total surplus Dec. 31 1916 was \$68,635,572.
 Pres., H. C. Folger; V.-Pres., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein; Asst. Treas., W. J. Higgs; Asst. Sec., A. T. Doremus. Office, 26 B'way, N. Y.—(V. 104, p. 1805; V. 105, p. 825.)

(THE) STANDARD OIL CO. (OF OHIO)—ORGANIZATION.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. 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 1916 showed surplus of \$6,039,390. V. 104, p. 1392.
 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., 3¼%; 1917, Jan., April, July and Oct., 3% and 1% extra. Office, East Ohio Gas Bldg., Cleveland, O.—(V. 104, p. 769, 1392, 2856.)

STANDARD SHIPBUILDING CORP.—(V. 102, p. 256, 980; V. 103, p. 1597; V. 105, p. 1216.)
 STEEL CO. OF CANADA.—(V. 104, p. 1270; V. 105, p. 494, 1216.)
 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 Oct. 1 1917 \$700,000 notes were outstanding.
 DIVIDENDS.—On pref. to Aug. 1916, 7% p. a. (then redeemed); on common, 1½% quar. May 1913 to Nov. 1917.
 REPORT.—Profits (V. 104, p. 450, 556; V. 105, p. 395):

Calendar Years—	1913.	1914.	1915.	1916.
Net profits available for Mar. 31 '17, June 30 '17, Sept. 30 '17, & 1917.	\$542,000	\$657,000	\$641,390	\$1,840,390
Net profits	\$1,145,132	\$982,362	\$2,030,620	\$2,215,043

After deducting in 1916 pref. divs., \$38,556, and common divs., \$600,000, the surplus was \$1,576,487. The total surplus Dec. 31 1916 was \$4,195,441.
 *Estimating \$190,000 war taxes for 9 mos. leaves a balance of \$1,650,390, against \$1,880,000 for corresponding period in 1916.
 OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan; V.-Pres., V. R. Bucklin.—(V. 104, p. 368, 489, 556; V. 105, p. 395.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 to acquire the capital stock (\$50,000) and properties of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) including its factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis.
 Profits, &c.—In 1910 produced 44,719 carburetors and in 1915 128,018. In 1915 net profits were \$147,703. Gross sales, 3 mos. to Mar. 31 1917, were \$413,000, an increase of 50% over the corresponding period in 1916; and the net profit \$89,500, an increase of 42%.
 STOCK.—Authorized and issued, 50,000 shares of no par value, fully paid and non-assessable.
 DIVIDENDS.—No. 1, April 2 1917, 75 cents; July and Oct. 2 1917, 75 cents.—V. 104, p. 869.
 DIRECTORS.—Charles W. Stiger, Chicago, Ill., Pres.; Allan A. Ryan, N. Y., V.-Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City; Harry C. Stutz, Pres. of Stutz Motor Car Co., Indianapolis; Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Chas. A. Brown, Chic.—(V. 103, p. 583, 417, 1416; V. 104, p. 869, 1708.)

(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. 98, p. 834; V. 103, p. 1046.)
 In June 1917 was reported to have acquired Stover Wagon Works of Chicago. In June 1917 acquired Stover Wagon Works of Chicago. V. 104, p. 2656.
 STOCK.—A special surplus account, which on June 30 1917 amounted to \$2,548,654, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, \$13,500,000, had on Dec. 31 1916 thus been reduced to \$10,965,000. In addition, there is a "Special Reserve for Future Contingencies" of \$1,358,237. 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, 594. On June 30 1917 there were \$13,231,500 notes payable outstanding, as against cash, &c., holdings of \$2,786,218; accounts and notes receivable, \$11,834,525, and inventories, &c., \$25,030,316. V. 105, p. 613.
 DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%; Dec. 1915, March and June 1916, 1¼ & 1% extra; Sept. and Dec. 1916, 2¼%; 1917, March and June, 2¼%. In Sept. 1917, common, 1%, to conserve working capital. See V. 105, p. 613, 395.
 EARNINGS.—The net profits for the first 6 mos. of 1917 on net sales of \$27,407,993 amounted to \$2,966,198 after deductions for existing corporation income taxes, but without provision for excess profits taxes about to be enacted by taxes. V. 105, p. 613, 1110.
 REPORT.—For cal. year 1916, at length in V. 104, p. 949, 964, showing:

	1916.	1915.	1914.	1913.
Automobiles sold	65,885	46,845	35,460	35,410
Net sales	\$61,988,594	\$56,539,006	\$43,444,223	\$41,464,950
Net earnings	\$8,642,123	\$9,248,375	\$5,345,396	\$2,483,134
Deduct—Int. chgs. (net)		\$49,187	\$414,941	\$484,948
Pref. divs. (7%)	\$767,550	\$80,445	\$69,050	\$91,075
Common divs.	(10) \$3,000,000	1,396,580		
Extra. charges	30,878	3,682,797	895,512	907,427
Prem. on pf. stk. retired.		84,234		

Balance, surplus, \$4,843,695 \$3,205,133 \$3,165,893 \$189,683
 OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas. C. C. Hanch; Sec., A. G. Rumpf.—(V. 104, p. 949; 2656, 613, 1110.)
 STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage). In 1916 the total output was 1,535 cars, in 1915 1,079 cars, 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 1916; 1917, Jan., Apr., July and Oct., \$1 25.

REPORT.—For 6¼ months ended Jan. 2 1917, in V. 104, p. 661, showed: Received in dividends (\$200,000), &c., \$200,435; exp. & taxes, \$8,623; two quar. divs. paid, \$187,500; bal., sur., \$4,312. For the half year ended June 30 1917 the operating company reported net sales \$2,489,621; net profits, \$621,775. V. 105, p. 395.

OFFICERS.—Harry C. Stutz, Indianapolis, Ind., Pres. & Gen. Mgr.; Allan A. Ryan, N. Y., V.-Pres.; W. N. Thompson, Indianapolis, Treas.; Kenneth R. Howard of Allan A. Ryan & Co., N. Y.—(V. 105, p. 395.)

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 1916 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. Dividends of \$1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917. In Apr. 1917 reduced div. to 75 cents. V. 104, p. 1050. July 1917, 75 cts. In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements. Unfinished business on hand Sept. 12 1917 over \$50,000,000. As to contracts to build 50 5,000 ton vessels, 24 submarines, &c. See V. 105, p. 1216, 1110.

Earnings of Electric Boat Co. and Sub. Cos., Cal. Years (V. 104, p. 762):

Calendar Years—	1916.	1915.	1916.	1915.
Net earnings	\$7,012,084	\$5,622,855	Dividends	\$4,603,260
Depreciation	532,635	457,149	Surplus	\$1,764,183

DIRECTORS.—Henry R. Carse (Pres.), L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, A. L. Sheuer, George W. Hoyt, Stacy C. Richmond, William H. Remick and Isaac L. Rice Jr.—(V. 103, p. 1416, 1796; V. 104, p. 669, 769, 1050; V. 105, p. 825, 1110, 1216.)

SULZBERGER & SONS CO.—See Wilson & Co., page 207.

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va. 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. The official statement made to New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, sales, net profits, balance, sheet, &c.

Capitalization of Superior Steel Corp. Authorized. Outstand'g.	Retired.	
1st pref. (a. & d.) stock	\$3,500,000	\$3,500,000
2d pref. stock	2,000,000	2,000,000
Com. stock, \$5,500,000 reserved for conversion of 1st & 2d pref. stocks	11,500,000	6,000,000

V. 103, p. 2348.
 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, 1917, Mar. 15, Aug. and Nov. 15, 2%. On common No. 1, 1½% in Nov. 1 1917. V. 105, p. 1315.

Results Years ending May 31 and 7 Months to Dec. 31 1916.

1911-12	1912-13	1913-14	1914-15	1915-16	7 months 1916
42,951 tons	63,757 "	52,877 "	52,924 "	104,893 "	4,153,578
\$2,034,624	3,127,637	2,627,927	2,331,048	5,010,250	1,504,598
\$259,907	507,567	370,025	251,128	1,181,577	1,504,598

For 8 mos. to Aug. 31 1917: Gross income was \$2,548,672; all deductions, incl. deprec'n & ordinary taxes, \$419,406; pref. dividends, \$260,016, and excess profits taxes, \$577,946; balance, surplus, \$1,291,304.

Chairman, James H. Hammond; Pres., E. W. Harrison; V.-P., H. F. Devens; Sec. & Treas., O. H. Forster; Asst. Sec. & Treas., Donald M. Liddell.—(V. 104, p. 262, 458, 1708, 1904, 2123; V. 105, p. 825, 1315.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock was increased in May 1916 from \$500,000 to \$970,000 by sale at par to shareholders. V. 102, p. 1723. Dividend paid Mar. 31 1913, 5%, then none till Nov. 1 1917, 2½%. V. 105, p. 1315. Balance sheet Dec. 31 1916, V. 104, p. 2250. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 165 Broadway, N. Y.—(V. 104, p. 2250; V. 105, p. 1315.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723.

STOCK.—The shareholders 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. Oct. 1 1917, 8% p. a. (2% Q.-J.) On Oct. 20 1917 paid 2% extra on the common.

On Nov. 25 1916 there was paid to shareholders of record a cash dividend of 33 1-3% in order to distribute \$25,000,000 of accumulated earnings, the profit and loss surplus on Sept. 25 1915 being \$45,850,000. See stock above. V. 103, p. 1416.

In Oct. 1917 the directors, it is said, were discussing the policy of investing a large part of the company's surplus in Liberty bonds, and using them for a Christmas dividend to stockholders of around 25%. See V. 105, p. 1426, 1315.

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. 98, p. 180, 242, 302, 528; V. 99, p. 1678, 1515; V. 100, p. 660, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from \$15,000,000 to

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Syracuse Light & Power—Coll trust M g reds f 105 --Eq.xx	1907	\$100 &c	\$6,939,740	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co --xx	1907	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold.Eq.xx	1901	1,000	2,600,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—							
First & coll trust M \$2,500,000 g s f red 101.PeP.xc	1914	1,000	1,382,000	5 g	J & J	July 1 1924	Penna Co for Ins. & Phila
Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth	1907	100	32,529,998	See text	Q-F	May 1 1914 1%	Officr, Birmingham, Ala
Preferred stock 8% cumulative	1907	100	108,200	See text	Q-F	Nov 1 1917 2%	do do
General Gold Bond M g \$15,000,000.Un.xc	1901	1,000	See text	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar	1898	1,000	147,900	6	J & J	July 1 1917 3%	do do
First mtge gold guar s f red 110 since Jan 1907. Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge \$1,100,000 g u s f red at 110.Ce.zc	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M \$700,000 g guar jo (text) s f 1/2 share.x	1906	1,000	255,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Tennessee Copper & Chem Corp—400,000 shrs cap stock.	1915	None	391,498shrs	6 g	M & N	Nov 1 1925	Company's office, N Y
Tenn Copper Co 1st M g red all or part Nov 1'18 at 110 & int	1915	500 &c	1,855,000	6 g	M & N	Nov 1 1925	Checks mailed
Texas Company—Stock (see text)	1911	100	See text	See text	Q-M J	Sept 30 1917 2 1/2%	Equitable Tr Co, N Y
Bonds callable at 105 --s f.Eq.xc	1911	1,000	16,386,000	6 g	J & J	Jan 1 1931	do do
Texas Power & Light Co—Pref 7% cum red 115	1912	100	3,350,000	7 in 1917	Q-F	Nov 1 1917 1 1/4%	do do
2d pref cum, 6% to 1916, then 7% red convertible	1912	100	450,000	See text	Q-F	Nov 1 17 1 1/4%	do do
First M \$30,000,000 auth gold red 105 begin 1917.Baxo	1912	1,000	9,525,000	5 g	J & D	Jan 1 1937	Bankers Trust Co, N Y
Secured gold notes \$4,000,000 call 100 1/2	1917	1,000 &c	700,000	6 g	M & S	Sept 1 1919	New York
Tide Water Oil of N J—Capital stock \$40,000,000	1917	100	31,900,000	See text	Q-J	Oct 1 1917 5%	

\$29,450,000; \$500,000 (additional) canceled in July 1915; \$609,000 in July 1916, and \$667,500 in July 1917. In Aug. 1916 the amount outstanding was increased by \$2,400,000 to \$31,761,000. 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. 104, p. 70; 458; V. 105, p. 1315, 1426.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915
TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick-Oreek, Babylon, Mt. Lookout, Forty-Port 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, and on Oct. 1 1917 the remainder (\$950,000) was called. Div. on pref., 2% quar. Oct. 1914 to July 10 1917. V. 105, p. 1426.

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. 104, p. 1050; V. 105, p. 1216, 1426.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179; V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies 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. Proposed shipyard in 1917. V. 105, p. 825.

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 710,500 tons of steel rails and other finished rolled products, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$170,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which \$147,900 is outstanding and \$292,100 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, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1916 all but \$67,293 thereof. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1915 U. S. Steel Corp. had expended \$21,641,000 for impts., and in June 1917 had appropriated \$11,000,000 for further development work. V. 104, p. 2457. 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, \$6,886,000 were outstanding Dec. 1 1917 in the hands of the public and \$8,115,000 were in the treasury or held by the U. S. Steel Corp.; the \$10,000,000 underlying 6s matured and were paid Jan. 1 1917, 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. 6s of 1892 and the \$730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P., Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 104, p. 2457; V. 105, p. 295.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. On May 1 1917 owned \$4,787,450 of the \$5,000,000 stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines showing 5,073,848 tons of ore mined for 12 years to 1916; smelting works (5 furnaces); sulphuric and nitric acid plants, &c.

STOCK.—Auth. capital stock, 400,000 shares of no par value (stated capital, \$2,000,000); outstanding, 391,498 shares, listed on N. Y. Stock Exch. All the stock is in a five-year voting trust, Adolph Lewisohn, Sam A. Lewisohn and Wm. B. Joyce being voting trustees. On stock of old Tennessee Copper Co. a dividend of 3% was paid in April 1916; none since to July 1 1917.

REPORT.—For cal. years Tenn. Copper Co. (old Co.) V. 105, p. 284. Cal. Year. 1916. 1915.

Oper. profits. \$834,571 \$1,306,167 Dividend. (3) \$150,000 (12) \$800,000 Int., depr., &c. 446,913 248,009 Surplus. 237,658 453,158 Production of fine copper from company's ores for year 1916 was 9,404,285 lbs., and from custom ores, 806,243 lbs.; for 3 months ending Mar. 31 1917, 3,119,471 lbs.; acid production, 55,967 tons. V. 104, p. 458.

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-Pres. & Treas.; F. M. Loper, Sec.—(V. 103, p. 1796, 2083; V. 104, p. 77, 458, 1708, 2123, 2558; V. 105, p. 284, 395, 825.)

(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 Port Neches, Tex. (near Beaumont) and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 607; V. 93, p. 1480. See V. 98, p. 787. App'n to list. V. 91, p. 960; V. 93, p. 876.

The \$14,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned by the Texas Co. The first named company on July 30 1917 took title to the Texas Co.'s 1,500 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. owned 500 miles, excl. gathering lines. V. 105, p. 78, 613. 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 at that date the option of paying off the pref. and thus acquiring permanent ownership of \$800,000 of the \$900,000 common stock, and in the

meantime having complete control of the property, bonded to secure (as reduced) \$120,000 new 1st M. collateral 6s, due Oct. 1 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1432; V. 105, p. 1106. Favorable decision in Oklahoma anti-trust suit. V. 100, p. 403; V. 99, p. 274.

STOCK.—Early in 1917 the outstanding stock was increased 25% to \$55,500,000 by sale of \$11,000,000 new stock to shareholders at par. V. 104, p. 1270, 2123.

The shareholders voted June 25 1917 to increase the authorized capital stock from \$55,500,000 to \$69,375,000. Stockholders of record July 10 had the privilege of subscribing at par to the new stock to the extent of 25% of present holdings, payment therefor to be made 30% on Aug. 15, 30% Oct. 15 1917, and 40% Jan 5 1918. The pipe lines also are to be separately incorporated. V. 104, p. 2348, 2558, 2656; V. 105, p. 78, 395, 613.

Cash Div. Record Since 1903-04, Fiscal Years (%)—Also 50% Stock June '10 '04-06, '06-07, '07-08, '08-09, '09-10, '10-11, '11-12, '12-13, '13-14 Since. 12 yly. 15 12 12 & 5ex. 12 10 5 6 8 1/2 2 1/2 qu.

DEBENTURES.—Stockholders Mar. 4 1911 auth. \$20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day 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 6% notes of 1910 (called for payment at par July 1 1917; V. 104, p. 1168). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

On June 30 1916 the Producers Oil Co., most of whose \$3,000,000 stock is owned by the Texas Co., paid a dividend of 200%. V. 103, p. 150.

REPORT.—Year end. June 30 1917 (V. 105, p. 907) shows:

	1916-17	1915-16	1914-15	1913-14
Gross earnings	\$54,339,050	\$37,708,382	\$26,391,745	\$25,924,405
Net earnings	\$22,907,924	\$15,746,733	\$8,024,692	\$7,752,459
Sink. fund & depr. acct.	\$2,047,217	1,647,315	1,338,900	1,395,321
Prov. for bad. &c. acct.	136,180	200,557	292,465	171,163
Provision for taxes	1,000,000			
Dividends	4,532,500	3,350,000	3,000,000	2,550,000
Per cent of dividends	10%	10%	10%	8 1/2%

Balance to surplus—\$15,192,026 \$10,548,862 \$3,393,327 \$3,635,975 Total profit and loss surplus June 30 1917, as per bal. sheet, \$40,270,189. Pres., E. C. Luffkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., T. J. Donoghue, R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Migletta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 104, p. 1168, 1270, 1392, 2123, 2558, 2656; V. 105, p. 613, 907.)

TEXAS & PACIFIC COAL.—Owns 70,000 acres of coal lands in Texas; Business consists of mining coal and manufacturing brick, &c. Also leases some 240,000 acres for oil and gas development discovery. In 1915 discovered oil and gas and are now selling about 1,400 bbls. oil per day, said to be equal to if not better than any of the Texas oils. Survey of pipe line to Ft. Worth and Dallas now being made. V. 100, p. 480.

STOCK.—Outstanding June 1 1917, \$3,000,000; par \$100. In July 1917 increased to \$4,000,000; stockholders offered right to subscribe for \$1,000,000 at par. In May 1917 increased to \$4,000,000 and shareholders subscribed for \$1,000,000 new stock at par pro rata. V. 104, p. 2349.

DIVIDENDS.—Mar. '09. June '09. Oct. '09. 1910-16. 1917. Since 1908. 1 1/2 % 2% stock 2 6 (1 1/2 Q-J) 6 Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 104, p. 2349.)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in 86 communities, and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Company supplies at wholesale, under a long-term contract, all electrical energy for the electric light and power company in Corsicana and supplies at wholesale electric light and power service in 8 other communities. Total population served is estimated at 298,300. Controlled by Southwestern Power & Light Co., which in turn is controlled by Southwestern Utilities Corporation, 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 "Electric Ry. Sec.") V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

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 net earnings for 12 months within previous 14 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 pref. was subordinated and made 2d pref. The \$4,000,000 here includes the 2d pref. Div. on pref., 1 1/2 % quar., paid May 1912 to Nov. 1 1917. Paid on 2d pref., 1915, 6%; 7% per annum since (1 1/2 % Q.-F.).

BONDS.—Of the 1st 5s (\$30,000,000 auth. issue), \$9,525,000 have been issued and the remaining \$20,475,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to twice interest on bonds, including those to be issued. Bonds are redeemable as a whole at company's option on any interest day on and after June 1 1917 at 105 and int.

Secured gold notes of 1917 authorized, \$4,000,000; outstanding, \$700,000, secured by pledge of \$695,000 1st M. 5s of 1912. Further notes may be issued only on deposit of further 1st M. 5s in same ratio, or for cash of principal amount of notes to be issued. V. 105, p. 722.—(V. 105, p. 722.)

EARNINGS.—For year ending Dec. 31 1916, V. 104, p. 2123:
Cal. Year— Gross. Net. Interest. Pref. Div. Surplus.
1916. \$2,214,011 \$1,000,201 \$424,602 \$186,667 \$388,932
1915. 1,864,309 720,689 338,935 135,539 246,212
See American Power & Light Co. V. 102, p. 1434.

TIDE WATER OIL CO OF NEW JERSEY.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Is engaged in producing, transporting and refining crude oil. Owns (1) through subsidiaries producing properties in Pa., W. Va., Ohio, Ill. and Okla.; area developed 43,957 acres (undeveloped 14,733), with 3,681 producing wells; (2) refinery, capacity about 11,000 bbls. of crude a day, at Bayonne, N. Y., on N. Y. harbor, with private docks to accommodate ocean-going steamers and steel tanks aggregating capacity 1,500,000 bbls.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pa. to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla. fields; (4) 1,929 miles of branch pipe lines. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See full financial statement to N. Y. Stock Exch. in June 1917, upon listing of the capital stock, in V. 105, p. 79, 82, 1426.

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
Tobacco Products Corp.—Com stock See text		\$100	160,000 sh			Nov 15 '17 \$1.50	
Pref (a & d) 7% cum red 120 after 3 years \$3,000,000		100	\$7,350,000	7 in 1917	Q—J	Oct 1 1917 1 1/2%	Checks mailed
Transue & Williams Steel Forging Corp.—Stk 110,000 shs		None	100,000 shs			Oct 20 '17 \$1.25	
U S Industrial Alcohol—Common stock		100	12,000,000	7	Q—J 15	See text	
Pref stock 7% cum guar red text		100	6,000,000			Oct 1 '17 1 1/2%	Checks mailed
<i>Securities of Subsidiaries Held by Public</i>							
Cuba Distilling Co pref stock (V 103, p 2158)		100	1,836,600	7	Q—J	Aug 15 1917 1 1/2%	do
Purity Distilling Co bonds	1911	1,000	105,000	5	J & D	June 1 1936	Amer Trust Co, Boston
Republic Disilling Co 1st M ext in 1915 s f call par Eq	1905	1,000	900,000	7 g	M & S	Mar 1 1920	Equitable Trust Co, N Y
U S Light & Heat Corp.—1st M s f \$1,000,000 gold call 105	1915	1,000	1,000,000	6 g	J & D	June 1 1935	Guaranty Trust Co
Underwood Typewriter Co—Common stock \$9,000,000 auth		100	8,600,000	6 in 1917	Q—J	Oct 1 1917 1 1/2%	Checks mailed
Preferred 7% cum (a & d) red 125 \$5,000,000		100	3,900,000	7 in 1917	Q—J	Oct 1 '17 1 1/2%	do
Union Bag & Paper Corporation—Stock		100	10,000,000			See text	
First mortgage \$5,000,000 red 105 sinking fund, Eq, xc*	1905	1,000	3,076,000	5 g	J & N	July 1 1930	233 Broadway
Allen Bros Co 1st M \$80,000; 2d M \$100,000 assumed			180,000	6	M & N	To 1934	
St Maurice Paper Co 1st M \$5,000,000 (not guar) call 105	1916	1,000	1,500,000	6 g	J & N	Jan 1 1946	N Y and Montreal
Cheboygan Paper Co 1st M \$500,000 yly call par Emc*	1916	500 &c	1,000,000	6	M & N	Nov 1 '17 to '26	N Y Empire Trust Co.
Union F L & P, St Louis		100	See text	7	Q—M30	June 30 1917 1 1/2%	do do
Pref stock 7% non-cum call 105 \$8,040,000		1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
1st M g (other bds text)	1902	1,000	960,000	5 g	M & N	May 1 1933	30 Broad St, New York
Ref & Ext M \$50,000,000 g red 110 beg May '18. Ea & M St, xc*	1908	1,000	9,600,000	5 g	M & N		

STOCK.—Authorized capital stock, \$40,000,000 (increased from \$30,000,000 Feb. 20 1917). V. 104, p. 769. Outstanding, see table. No bonds.

DIVIDENDS.—Since 1899 to and including Oct. 1917, has paid quarterly cash dividends equivalent to 8% per annum on the capital stock; also 1% extra July 1 1916, 1% Jan. 1 1917; 5% July 1 1917, and Oct. 1 1917 3%. V. 105, p. 1004. Mar. 13 1917 a stock dividend of 10% was paid.

6 Months to June 30—1917. 1916. 1915. Estimated earnings (4 leading cos.)—\$4,976,492 \$4,519,888 \$1,411,258 *The above earnings in 1917 were arrived at after deducting, respectively, (1) excess war profit tax, \$235,000; (2) miscellaneous deductions, \$998,932. For 1916 and 1915 these deductions were not made until Dec. 31.

OFFICERS.—Pres., R. D. Benson; V-Pres., W. S. Benson; V-P, Asst. Treas., D. Q. Brown; Sec., Geo. L. Webb; Asst. Sec. & Treas., B. D. Benson.—(V. 105, p. 78, 503, 1004, 1426, 1622.)

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. Melachrinco & Co., Inc. (of N. Y. City); the Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond), Tobacco Prod. Corp. of Canada, Ltd. (Montreal), Khedivial Co. (2) One-half interest in Stephano Bros. Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Ramesses" &c. cigarettes V. 96, p. 140. (3) Entire interest in Nestor-Glanville 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 \$2,000,000 com. stock of Schinasi Bros. Ltd. (cigarettes) for about \$3,300,000. V. 102, p. 890. (5) Cigarette factory in Richmond, Va., capacity 20,000,000 cigarettes per day, purchased in Sept. 1917. V. 105, p. 1216. Also has plants in Calro and Canada. See full statement to N. Y. Stock Exchange in V. 103, p. 2339. In March 1917 purchased Prudential Tobacco Co. V. 104, p. 869.

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., \$8,000,000 (a. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, \$2,000,000 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 mtge. unless 66 2-3% of all stock assents. On pref. 1 1/2% quar. paid Apr. 1913 to Oct. 1917. V. 98, p. 76; V. 99, p. 1916. Initial dividend on common stock \$1.50 per share Nov. 15 1917. V. 105, p. 1528. Bank loans Dec. 31 1916 amounted to \$1,500,000.

REPORT.—For cal. year 1916, V. 104, p. 2228:

Calendar Year	Net Earnings	Readj. Inc. &c.	Prof. Divs. (7%)	Balance, Surplus	Total Surplus
1916	\$1,346,504	\$18,036	\$493,916	\$870,624	\$2,022,274
1915	860,313	61,453	490,000	431,766	1,151,650
1914	725,471	151,337	560,000	316,898	719,885

Earnings for the first eight months of 1917 were \$1,400,445, against approximately \$809,108 for the corresponding period in 1916. V. 105, p. 1622.

DIRECTORS.—J. Horace Harding, Reuben M. Ellis, L. B. McKitterick, Seward Prosser, Daniel G. Reid, J. du Pratt White, Carl J. Schmidlapp, Geo. A. Horder, Wm. H. Butler, George L. Storm, James M. Dixon, Gray Miller and Leon Schinasi. N. Y. office, 1600 Broadway. Chairman, Daniel G. Reid; Pres., George L. Storm.—(V. 105, p. 1528, 1622.)

TODD SHIPYARDS CORPORATION, N. Y.—See V. 102, p. 2172, 2260, 2347; V. 104, p. 2016.

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. 104, p. 368). Bankers offering stock, Hornblower & Weeks, Dominick & Dominick and Kissel, Kinnicutt & Co. (V. 103, p. 1691). No funded debt.

DIVIDENDS.—1917, Jan. and April, \$1. In July 1917 increased the quarterly dividend to \$1.25. Oct., \$1.25.

Business, Net Profits and Dividends (Old Co. to Nov. 2 1916):

Year	Sales	Forgings	Stamped	Net Earn.
1911	\$661,112	6,259 tons (additional)		\$94,199
1914	1,982,223	13,191 "	424 tons	194,156
1915	3,841,322	30,635 "	4,176 "	671,252
1916	6,149,690	38,570 "	5,896 "	1,287,572

Gross sales of new company Nov. 1 to Aug. 31 1917 were \$5,578,970; net, after deprec'n, &c., \$989,117. 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, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the \$6,350,000 of the \$12,000,000 com. stock owned by it. Its guaranty of the pref. dividends of Industrial Co. extending for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. In July 1917 retired \$100,000 Republic Distilling Co. 7% bonds. V. 105, p. 613.

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.

DIVIDENDS.—On pref. stock since organization to Oct. 15 1917, 1 1/2% Q-J. On Aug. 2 1917 a cash div. of 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. It was deemed advisable to defer consideration for the time being of the accumulated surplus of the company. V. 105, p. 507.

REPORT.—Report for cal. year 1916, in V. 104, p. 860, showed:

	1916.	1915.	1914.	1913.
Net earnings	\$6,727,043	\$2,724,607	\$1,069,602	\$1,006,774
Balance, after int., &c.	\$4,884,586	\$2,172,014	\$653,264	\$752,358
Preferred dividends (7%)	\$548,562	420,000	420,000	420,000
Balance, surplus	\$4,336,024	\$1,752,014	\$233,264	\$232,358
Surplus (sub. cos.) acq'd	\$2,235,560			

x Includes divs. paid or declared on pref. stocks of U. S. Industrial Alcohol and Cuba Distilling Co.

OFFICERS.—Pres., F. M. Harrison; Sec., James P. McGovern; Treas., A. G. Robinson.—(V. 104, p. 860, 1050; V. 105, p. 507, 614.)

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 authorized, all in \$10 shares, consists of 7% non-cum. pref., \$3,000,000; common, \$4,000,000; outstanding June 30 1917, common \$3,778,250, pref. \$2,995,150. Bonds auth., \$1,000,000.

REPORT.—For year end, June 30 1917 was in V. 105, p. 814, showing:

1916-17.	1915-16.	Interest, &c.	1916-17.	1915-16.
Net shipments billed	\$3,017,874	\$1,751,365	\$78,276	\$37,009
Total income	91,131	loss 211,397	Extraordinary	7,970
			Balance	sur. 4,885 def. 331,793

OFFICERS.—Pres., J. Allan Smith; V-P, and Chairman, E. H. Gold; V-P & Sec., C. L. Lane; Treas., B. J. O'Reilly. Office, Niagara Falls, N. Y. Compare V. 103, p. 150, 245, 330, 762, 841, 1894; V. 105, p. 814.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware, V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—Pref. stock, see V. 90, p. 788. In 1917 retired \$100,000 pref., making \$1,100,000 of the \$5,000,000 pref. acquired and canceled. V. 103, p. 1797. Notes payable (\$900,000) were all paid off in 1916. In March 1917 \$100,000 common stock was issued (\$500,000 auth.) under profit-sharing plan, making \$8,600,000 outstanding. V. 104, p. 1270.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1917, 1 1/2% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar.; 1917, Jan., April, July and Oct., 1 1/2%. V. 92, p. 1315.

REPORT.—Report for cal. year 1916, in V. 104, p. 659, showed:

Year	Net Earnings	Other Income	Depr. (7%)	Prof. Divs. (4%)	Com. Divs.	Balance, Surplus
1916	\$2,548,671	\$75,519	\$244,452	\$302,750	\$382,500	\$1,401,090
1915	1,464,787	52,372	180,573	316,750	340,000	679,836

OFFICERS.—Pres., John T. Underwood; V-P., Clinton L. Rossiter, Treas., De Witt Bergen; Sec., L. W. Gurnsey. Office, 30 Vesey St., N. Y.—(V. 102, p. 605, 891; V. 103, p. 1797; V. 104, p. 659, 1270.)

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, p. & 1. 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. 1915 took water power and other Canadian assets of old Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap. Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 \$1,500,000 1st M. conv. sinking fund gs. part of a \$5,000,000 issue. See V. 103, p. 150; V. 101, p. 2078; V. 102, p. 72, 350.

STOCK.—Of the \$10,000,000 stock, \$632,513 was held Jan. 31 1917 for exchange under merger plan.

DIVIDENDS (New Co.)—No. 1, 1 1/2%, Dec. 15 1916; 1917, Feb., 2% extra; March, June and Sept. 1 1/2%. An extra dividend of 2%, payable in Liberty Loan bonds, has been declared on the stock, payable Nov. 15 1917. V. 105, p. 1626.

BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Of the \$5,000,000 issue, \$3,076,000 on Jan. 31 1917 were outstanding, \$1,164,000 were in sinking fund and \$760,000 in treasury.

EARNINGS.—For 6 months ending July 31 1917, V. 105, p. 826: Net earnings, after deducting ordinary repairs and maintenance, \$1,708,169. Deprec., \$141,364; int. on bonds, \$121,147; res. for taxes, \$215,000 477,511

Balance for 6 months ending June 30 1917-----\$1,230,658

REPORT.—For year ending Jan. 31 1917. See V. 104, p. 1168.

Year	Mfg. Profits	Interest Charges	Depr. & Reduc. in Dividends	Balance, Sur. or Def.
1916-17	\$2,832,277	\$187,523	\$240,198	\$21,763 (\$35,000 sur.) \$1,232,790
1915-16	363,909	209,133	239,256	def. 84,480

The St. Maurice Paper Co., Ltd., a sub. co., earned for the cal. year 1916 \$306,767, but paid no div. during the year.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V-P., C. R. McMillen; Treas., E. S. Coleman; V-P., E. B. Murray, N. Y.; Sec., Charles B. Sanders. Office, 238 Broadway, N. Y.—(V. 104, p. 2250.)

UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.—In Oct. 1917 was projected (V. 105, p. 1426) under the laws of N. Y. with an auth. issue of 3,000,000 shares of stock; all of one class, without nominal or par value; offered to exchange shares of its stock for shares of the capital stock of Union Carbide Co. (V. 105, p. 916, 722), the Prest-O-Lite Co., Inc. (V. 104, p. 458) and the Linde Air Products Co., Inc. (V. 104, p. 668), and also for the common stock of National Carbon Co., Inc. (V. 105, p. 914, 1314), on the following basis:

Companies and Stock Included in Plan—Terms of Exchange.

Existing Companies	Stock	Par.	For 1 Share.	Tot. New Shrs.
Union Carbide Co. stock	\$39,607,754	\$100	2 1/2 new shrs.	990,194 shrs.
Nat. Carb. Co., Inc., com.	419,250 shs.	None	1 do	419,250 shrs.
Prest-O-L. Co., Inc., stk.	100,000 shs.	None	2 do	200,000 shrs.
Linde Air Prod., common	\$11,912,300	\$100	3 1/4 do	See below

The outstanding stock of Linde Air Products is owned to a considerable extent by Union Carbide Co.; it has also \$750,000 pref. stock outstanding.

OFFICERS AND DIRECTORS of the new corporation.—Directors: O. K. G. Billings and Nicholas F. Brady, Union Carbide Co., N. Y.; Charles A. Coffin, General Electric Co., N. Y.; G. W. Davidson; Myron T. Herrick and Andrew Squire, Nat. Carbon Co., Cleve.; Conrad Hubert and James Farnham, Nat. Carbon Co., N. Y. and Washington, D. C., respectively; Roger C. Sullivan, Chicago; F. C. Walcott, Nat. Carbon Co., Englewood, N. Y.; George O. Knapp and James N. Wallace, Union Carbide Co., N. Y., and Jesse J. Ricks. Officers: Myron T. Herrick, Chairman of the Board; George O. Knapp, Pres.; Edgar F. Price, Giles W. Mead, M. J. Carney and J. S. Crider, V-P's; H. E. Hackenberg, Sec., and Giles W. Mead, Treas. N. Y. office, 42d St. Bldg.

UNION ELECTRIC LIGHT & POWER CO. ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and in Jan. 1917 merged with Perry County Utilities Co. and thereafter purchased

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Union Ferry, Union Natural Gas Corp, Union Oil Co of California, etc.

property of the Electric Co. of Missouri (V. 104, p. 458). 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 the entire common stock.

STOCK.—Total auth. com. stock, \$21,040,000; outstanding June 19 1917, \$10,505,000 (par \$100); \$101,075 reserved for exchange for outstanding Missouri Edison Electric stock. V. 104, p. 458; V. 85, p. 1007, 1466. In the merger of Jan. 1917 an issue of \$8,040,000 7% non-cum. pref. stock was authorized, of which \$1,000,000 was in May 1917 sold to the company's patrons. In Sept. 1917 offered to customers a further \$1,000,000 7% stock to reimburse the treasury for improvements. V. 105, p. 1110; V. 104, p. 1905, 2016.

BONDS.—In 1908 filed a Refunding and Extension M. for \$50,000,000. Of the bonds, \$9,600,000 have been sold. \$10,000,000 are reserved to retire underlying bonds and the remaining \$30,400,000 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. In Sept. 1917 N. Y. Stock Exchange authorized listing of a further \$900,000 bonds on or before Jan. 1 1918, making the total listed \$10,500,000. V. 105, p. 1315. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677; V. 105, p. 1315.

EARNINGS.—Year ending Dec. 31 1917 (incl. Elec. Co. of Mo. & Perry Co. P. U. Co.), gross, \$5,664,663; net, after taxes, &c., \$1,603,440; int. on bonds, \$1,032,516; net income, \$570,924. See V. 105, p. 1315.

OFFICERS.—Pres., J. D. Mortimer; V.-P., C. S. Ruffner; Asst. Gen. Mgr., L. H. Egan; Sec. & Treas., H. Spoehrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 105, p. 1110, 1315.)

UNION FERRY.—See page 210.

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware, May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1916 owned 456,378 acres of gas lands and also one-half interest in 55,644 acres in W. Va. (Reserve Gas Co.).

BONDS, &c.—Bonds of subsidiary cos. June 30 1917, \$698,000, include \$523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. Of the \$6,000,000 6s of 1913, \$3,159,000 were outstanding June 30 1917 \$1,500,000 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 1917 aggregated \$1,009,000 (of which \$311,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897. Notes payable as of June 30 1917, \$476,155. The final \$132,000 6s of 1904 fell due Sept. 1 1916.

REPORT.—Year 1916, V. 104, p. 1143; half-year 1917, V. 105, p. 711: Various Periods—Income, Taxes, Bds., &c. (10% p.a.) Surplus. 1916 (12 mos.) 7,146,817 3,443,517 317,797 854,965 1,000,000 1,270,755 1915 (12 mos.) 5,732,384 2,495,404 372,307 847,585 1,000,000 275,512 1917 (6 mos.) 4,828,840 2,361,023 125,010 Not st'd 496,000 1,740,013 Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 103, p. 584; V. 104, p. 869, 1143; V. 105, p. 711, 1315.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 800 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 103, p. 6595), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 17,870,000 bbls. for crude and refined oil, &c. Its oil properties aggregate about 220,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745. In Sept. 1917 the company owned 99% of Producers' Transportation Co. \$7,000,000 stock, offered minority holders; \$ for exchange for their holdings in Union Oil Co. stock. V. 104, p. 2565; V. 105, p. 78.

In 1917 also purchased Pinal Dome properties for about \$3,500,000, paying \$500,000 in cash July 20, the remainder to be paid by Dec. 1 1917 either (a) in cash or (b) \$3,000,000 First Lien 5s, or (c) \$2,400,000 mortgage notes, due \$400,000 yearly, and the remainder in cash, &c. V. 105, p. 826.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 782. Stockholders of record Mar. 31 1917 had the right to subscribe at par until May 1 for \$3,409,200 common stock in amounts up to 10% of their holdings in this company and the United Petroleum Co. (V. 105, p. 1315). Subscriptions payable \$10 per share on or before May 1 1917; \$25 June 30, \$25 Sept. 1, \$25 Nov. 1 and \$15 Dec. 29 1917, or in full on or before any of the above dates. Compare V. 104, p. 1392, 2349, 2558.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1 1/2% being paid July, Oct. and Dec., 1 1/2% Jan. 1 1917, 1 1/2% Apr. 1917 and again in July and October, 1 1/2% reg. and 1% extra. V. 105, p. 78, 1426.

BONDS.—First Lien 5% 20-yr. bonds, auth. \$20,000,000; initial issue, \$5,000,000; reserved for future issue at not exceeding \$2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, \$6,665,000; reserved to retire \$7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373). V. 93, p. 109, 168; V. 92, p. 1373, 1503, 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; V. 104, p. 1806. Purchase money obligations June 30 1917, \$761,000. V. 103, p. 236.

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. QUARTERLY REPORT.—To Sept. 30 1917, in V. 105, p. 1614, showing: Approximate Results for 9 Mos. ended Sept. 30—1917. Crude oil product, incl. controlled cos. (net bbls.) 5,450,000 1916. Sales for nine months \$25,375,000 \$20,400,000 Net profit after depreciation and all charges other than new war taxes \$6,800,000 \$5,320,000

Table with columns: (All \$), 1916, 1915, (All \$), 1916, 1915. Rows include Gross sales, Prof. on oil, &c, Miscell. rev., Total profits, General exp., Taxes, Int. on bonds, do coll. notes, Miscellaneous, Depreciation, Dividends, Bal., surp., Directors' salaries.

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres. & Treas.), E. W. Clark (V.-P. & Gen. Mgr.), W. L. Kennedy, R. D. Matthews (Comp.), W. W. Orcutt, W. R. Staats, F. C. Bolt, John Garrigues, A. P. Johnson, Gurney E. Newlin, W. R. Kennedy. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 104, p. 1495, 1806, 2558, 2656; V. 105, p. 78, 177, 826, 1315, 1426, 1614.)

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. For description of properties see issue for June 30 1917.

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; 546. Guaranty, V. 76, p. 709. —(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorp. 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 improv'ts 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:

Table with columns: Year, Gross Earnings, Net Earnings, Depreciation, Re-serves, Dividends, Bal., Surp. Rows for 1915-16 and 1914-15.

Pres., R. J. Dunham; Sec.-Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 101, p. 2150; V. 102, p. 436; V. 103, p. 2436.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorp. 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 1914 to Sept. 25 1917, 5% yearly (2 1/2% M. & S.).

In Aug. 1917 sold to the Equitable Trust Co., N. Y., \$7,500,000 5% Equipment Trust gold notes, maturing \$1,500,000 semi-annually from Aug. 1918 to Aug. 1920 incl., secured by tank cars contracted for in 1916-17. It was expected that delivery of these cars will be completed within 6 to 8 mos., making an equip't of about 21,000 all-steel cars. V. 105, p. 603, 613. Report for cal. year 1916, in V. 104, p. 1495, showed net earnings of \$2,081,766 (against \$1,067,958 in 1915); divs. (5%), \$600,000; bal., sur., \$1,481,766. Total surplus Dec. 31 1916, \$2,354,262. 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. 104, p. 1495; V. 105, p. 503, 613.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. Also owns a half interest in United Furnace Co., capacity of from 14,000 to 16,000 tons per month. V. 103, p. 150.

STOCK.—Authorized capital stock, 525,000 shares (no par value), 500,000 shares outstanding. A syndicate headed by Hornblower & Weeks, Dominick & Dominick and Kissell, Kinnicut & Co. purchased 200,000 shares of the stock, which they sold at \$47 per share. V. 103, p. 1512. No bonds, new or old. Initial dividend of \$1 per share was paid Jan. 10 1917; April, July and Oct., \$1. V. 103, p. 2244.

EARNINGS.—Income account from Oct. 26 to Dec. 31 1916 (V. 104, p. 1799), shows: Net profits, \$645,452; sales of real estate, \$28,452; total income, \$673,904. Deduct dividend of \$500,000 paid Jan. 10; balance, \$173,904. For 6 mos. to June 30 1917, gross profits, \$2,939,950, and net profits, after depreciation, \$87,000; reserve for Fed. taxes, \$241,559, &c., was \$2,559,673.

DIRECTORS.—Edward A. Langenbach (Chairman), Harry R. Jones (Pres.), E. D. Rogers (V.-P.), E. L. Hang (Sec.-Treas.), William H. Woodin, E. H. Wells, H. A. Coulby, Bayard Dominick and John W. Prentiss.—(V. 104, p. 769, 869, 1799; V. 105, p. 614.)

UNITED CIGAR MFRS.—See General Cigar Co., Inc., p. 209.

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorp. 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, 1388, 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 11 1914 for initial issue of stock (\$316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to \$2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

"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 Drug Co., Inc.—Auth common \$35,000,000			\$100	\$20,050,000			Oct 1 1917 1½	
1st pref (a & d) 7% cum \$7,500,000 call any time at \$60			50	7,500,000	7	Q—F	Nov 1 1917 1½	Boston, American Tr Co
2d pref (a & d) 6% non-cum \$10,000,000 call at 105			100	9,109,000	6	Q—M	Sept 1 1917 1½	do do
United Dry Goods Cos—See Associated Dry Goods Corp			100	13,918,300	See text	Q—J	Oct 1 '17, 1½	
United Dyewood Corp—Common stock \$15,000,000			100	4,500,000	7	Q—J	Oct 1 '17, 1½	
1st pref 7% cum \$5,000,000								
United Elec Co of N J—See "Electric Ry" Section.			100	48,792,400	See text	Q—J 15	Oct 15 '17, 2%	Company's office, Boston
United Fruit—Stock \$75,000,000 authorized			500 &c	160,000	5 g	J & D	June 1 1918	do do
Serial debts (for Nipe Bay Co) gold red 103 since 1910		1907	500 &c	2,550,000	4½ g	J & J	To July 1 1923	Old Col Tr Co, Bos; & Lon
Debentures gold s f \$425,000 due yearly begin '14. xc & r		1909	500 &c	3,200,000	4½ g	J & J	To July 1 1925	do do
do g s f drawn 101 1-10 y'ly beg July '16 -OB.xc & r		1911	100 &c	10,000,000	5	M & N	May 1 1918	Boston and London
Gold notes \$10,000,000 redeemable text				1,899,650				
Bonds and debentures of sub cos (Sept 30 1916)			500 &c	See text	6 g	J & J	Jan 1 1936	N Y & Pittsburgh
United Fuel Gas—1st M \$18,000,000 call 105 -K.Nc & r		1916	50	55,402,950	8	Q—J 15	Oct 15 '17, 2%	Philadelphia Office
United Gas Improvement Co (File)—Stock \$55,520,700			None	1,200,000sh				
United Motors Corporation—Class B stock voting			100	12,000,000				
United Paper Board—Common stock \$12,000,000 auth			100	2,100,000	6 in 1917	Q—J	Oct 15 1917 1½	
Pref stock 6% non-cum \$2,500,000 red 110 (Vol. 104, p. 769)				399,000				
Liens on individual properties (not direct obligations)			25	34,657,679	See text	Q—J	See text	Checks from Amer
United Shoe Machinery Corp—Common stock \$35,000,000			25	9,797,500	6 in 1917	Q—J	Oct 1917, 1½	Tr Co Bos
Pref (a & d) stock 6% cumulative \$15,000,000 (see text)								

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, 1¼% and ¼% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May, Aug. and Nov. 1917, 2% quar. V. 104, p. 1392.

Sales for half-year ended June 30: In 1917, \$19,617,211; in 1916, \$16,173,018. See V. 105, p. 722.

REPORT.—Report for year ending Dec. 31 1916, in V. 104, p. 1383. 1916. 1915.

Cal. Year—	\$	\$	Common divs.	\$	\$
Receipts, less			1,901,340	1,765,530	
charges—	2,892,072	2,404,470		(7)	(6½)
Pref. divs. (7%)	316,890	316,890	Bal. surplus—	673,842	322,050
Chairman, Charles A. Whelan; Pres., Edward Wise; V.-Pres., Elliott Averett, W. T. Posey, J. R. Taylor; Sec. & Treas., George Wattley.					
(V. 104, p. 1270, 1383, 1392, 2250; V. 105, p. 722.)					

UNITED CIGAR STORES OF CANADA.—(V. 103, p. 584, 843; V. 104, p. 1806.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated 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, 1255. In Oct. 1916 operated through its subsidiaries 245 stores in the U. S. and Canada, viz., 27 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. On Dec. 31 1916 was operating 151 Liggett-Riker-Hegeman stores. In April 1917 purchased Seamless Rubber Co. plant in New Haven, Conn., for \$681,000. V. 104, p. 1495, 2562.

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 other than real estate mtges., \$337,500. Pref. stock of subsidiaries outstanding Jan. 1 1917, \$167,500. V. 102, p. 615.

Holders of the first pref. stock of 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 outst'g. V. 103, p. 1797.

Div. No. 1 on 1st pref. May 1 '16 to Nov. 1 '17, 1¼% Q—F. No. 1 on 2d pref., June 1 '16, 1½%; No. 2, Sept. 1 '16, 1¼%; Dec., 1½%; '17, Mar., June & Sept., 1½%. On com., '17, Apr., July & Oct., 1¼%.

REPORT.—For 11 months, Feb. 4 to Dec. 31 1916, in V. 104, p. 857, showing:

Sales for period	\$33,404,866	Total net profit	\$2,631,237
Operating profit	\$3,070,481	Extraor. write-off from earn.	616,427
Net profit	\$2,499,428	Dividends	604,354
Other income	134,808	Balance, surplus	\$1,410,456

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Treas.), Louis I. Schreiner, Charles E. Murnan, 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. Flager, Thomas Voegel, W. M. Federman, George W. Bence, E. L. Scholtz, C. F. Buchholz, Adolph Spiegel and Stephen Hexter. (V. 103, p. 1597, 1709, 1797; V. 104, p. 867, 958, 1050, 2562; V. 105, p. 186.)

UNITED DRY GOODS COMPANIES.—See Assoc. Dry Goods Corp.

UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding company and manufactures chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par 100) auth., common, \$15,000,000; outstanding, \$13,918,300; pref. (7% cum.) auth., \$5,000,000; authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559. The pref. stock was offered by Blair & Co. in Nov. 1916 (V. 103, p. 1797). The company in Sept. 1917 had no funded debt.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 2 1918 7% p. a. (Q—J). Dividends on common (No. 1) April 1917, 1½%; July, 1½%; Aug. 1% extra to aid Red Cross contributions; Oct. 1 '17, 1½%; July, 1½%; Aug. 1% extra to aid Red Cross contributions; Oct. 1 '17, 1½%

EARNINGS.—Official statement with balance sheet in V. 104, p. 2560

Consol. Income Account, Corporation and Subsidiaries—Cal. Year 1916.	Income tax and excess	Income tax and excess
Net profit from operation	\$13,807,818	profits duty
Other income	515,847	Other deductions

Total net income, \$14,323,665 Balance for year, \$10,757,471

OFFICERS.—Pres., Joseph C. Baldwin; V.-Pres., Percival Thomas and William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Ernest W. Plicker; Asst. Sec., George A. Hull. Offices, Wilmington, Del., and N. Y. City. (V. 104, p. 958, 2250, 2457, 2559; V. 105, p. 395.)

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 S.S. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Reverse Sugar Refinery is owned jointly with Nipe Bay Co, V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619. Status in Aug. 1917, see V. 105, p. 614, 916. Government requisition of steamships, V. 105, p. 1315.

NIPE BAY CO. CUBA.—Sugar Manufacturers. See plan, V. 100, p. 906. The Nipe Bay Co has outstanding \$4,502,500 com., \$3,500,000 1st M. 5% sink fl. bonds, red. \$150,000 annually, commencing 1918, being due May 1 1925, red. 102½% to May 1 1922, and thereafter at 101, and the \$2,766,000 10-year 6% debts. due June 1 1917 were paid off at maturity. V. 104, p. 1707. V. 100, p. 1597; V. 101, p. 217, 610. On Apr. 15 1916 the quarterly dividend of Nipe Bay Co. was increased from 1¼% to 2%. Annual 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 ----- 2½ 10 8 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 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new 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 6% gold notes dated May 1 1914 are subject to call on Nov. 1 1916 at 101 and thereafter at 100½ on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1619; 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—	Earnings.	Income.	Bonds &c.	Dividends on Stock.	Balance, Surplus.
1915-16	\$3,584,952	\$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	\$2,972,978

DIRECTORS.—Andrew W. Preston (Pres.), V.-P.'s Minor C. Keith, Sheppard G. Schormerhorn, Eugene W. Ong, William Newsome and Crawford H. Ellis, Bradley W. Palmer (Sec.), John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren and W. S. Spaulding. Treas. is John W. Damon. General offices, 131 State St., Boston. (V. 105, p. 614, 916, 1315.)

UNITED FUEL GAS CO.—See page 210.

UNITED GAS & ELEC. 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. 1000, 944). See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727. V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000, 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. In 1915 invested \$5,400,000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537. Omaha Gas Co. bonds. V. 105, p. 614. Connecticut Light & Power Co. V. 105, p. 719.

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1909 to \$50,473,350; in 1910 to \$55,520,950. V. 89, p. 1600; V. 88, p. 1291. Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for \$5,552,200 (10%) new stock, subscriptions payable 50% June 15 and 50% Oct. 1, or in full at any time, making total stock \$61,072,000. V. 104, p. 1697.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. Also on Apr. 1917 2% extra from profit on sale of securities. V. 104, p. 1050. Dividend policy V. 104, p. 1697.

REPORT FOR 1916 in V. 104, p. 1697, showed:

Cal. Year—	1916.	1915.
Total earn.	\$9,440,557	\$9,071,390
Dividends	\$4,440,236	\$4,440,236
Sinking fund	829,700	797,500
Bal., surplus	\$2,829,095	\$2,759,185
Net profits	8,099,031	7,996,921

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 Lillis; 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson. Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila. (V. 104, p. 958, 1697, 1904; V. 105, p. 614, 722.)

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 ball bearings; 1st V.-P. & Gen. Counsel, Bearing Co. of Harrison, N. J., manufacturers of roller bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self-starters and electric systems; (d) Remy Elec. Co. of Anderson, Ind., manufacturers of self-starters and ignition systems; (e) Perlmann Rim Corp. of N. Y. City, manufacturers of the demountable rim. (V. 102, p. 1901, 1441, 1351.) (f) Klaxon Co. (Klaxon horns), Newark, N. J. V. 103, p. 1046. Properties, output, &c., July 1916. V. 103, p. 755, 1432. (g) In June 1917 the proposed purchase of the Houk Mfg. Co. and Brown-Lipe-Chapin Co. was uncompleted. Harrison Radiator Co. was purchased early in 1917. V. 103, p. 1894. In July 1917 Pres. Alfred P. Sloan Jr. (acting for the United Motors) had taken over the management of the Perlmann Rim Corp., formerly controlled by L. H. Perlmann, and has appointed Clarence M. Day as Pres. V. 105, p. 78.

CAPITAL STOCK.—In Aug. 1917 arrangements were completed giving all the shares full voting power, thus eliminating all difference between Class A and Class B, the 5,000 shares of the latter having previously had sole voting power. V. 105, p. 826.

EARNINGS.—Gross sales for year ended June 30 1917 were \$34,820,526; net earnings, \$7,758,389; other income, \$416,213; interest, taxes, &c., \$552,858; other deductions, \$236,593, and sub. cos.' dividends, \$80,927; balance, surplus, \$7,304,222. See "Chronicle," Oct. 27 1917

DIRECTORS.—Pres., Alfred 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, Pres. of Remy Co.; Chairman of Finance Committee, L. G. Kaufman of Chatham & Phenix Nat. Bank; John Thomas Smith, N. Y.; L. H. Perlmann, Perlmann Rim Corp.; J. G. Weiss, Hyatt Co. (V. 103, p. 1894; V. 104, p. 1168, 1392, 1708; V. 105, p. 826, 916.)

UNITED PAPER BOARD CO.—(V. 104, p. 78, 769, 1904; V. 105, p. 1202.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1882. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1689;

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for U S Cast Iron Pipe & Fdy Co, U S Realty & Improvement Co, etc.

V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery Corporation, the holding company...

The lower Federal Court on Mar. 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court.

DIVS.—1906-1907-1908-1909-1910-11-14-1915-16-1917. On common % 8 8 8 8 8 8 8 2 qu. Extra cash 25 10 4 10 6

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

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...

REPORT.—For year ending Mar. 1 1917 in V. 104, p. 2113; showed combined earnings of Corp. and Co., after deducting proportion applicable of stock of Co. not held by Corp., as follows:

Table with 4 columns: Years ending Feb. 29 and Feb. 28, 1916-17, 1915-16, 1914-15. Rows: Combined net earnings, Cash divs. paid, Rate paid on common stock.

Balance, surplus for year \$3,178,093 \$284,775 \$1,993,649

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Killham, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert Barbour, H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 104, p. 869, 2123, 2250, 2349, 2457; V. 105, p. 78, 1426.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 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.

DIVS.—'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'1917. Pref. % 4 1/2 8 7 7 3 1/2 5 1/2 6 2 1/2 4 2 1/2 4 1 4 5

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.

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1141, showed: Total income, \$1,569,896; int. on bonds, &c., \$117,255; reserves, \$144,000; pref. divs. (5%), \$900,000; bal. sur. for year, \$708,641. Total income for 7 mos. end. Dec. 31 1915, \$417,562; for year 1914-15, \$319,071.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas. B. F. Houghton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Houghton, N. F. Brady, J. C. Brady and L. R. Lemoine.—(V. 104, p. 669, 1140, 1163.)

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 1916 purchased Independent Envelope Co., Ind. V. 102, p. 1442.

DIVS.—'01-'01-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14 to Sept. '17. Pref. % 5 1/2 5 y'ly. 5 1/2 6 y'ly. 9 1/2 8 1/2 y'ly 11 1/2 7 y'ly 3 1/2 s.a. Com % do extra (on common stock) Mar 1917, 2 1/2

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:

Table with 5 columns: Calendar Year, Net Profits, Bond Interest, Deprec. &c., Pf. Divs., Com. Divs., Balance, Surplus. Rows: 1916, 1915.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 104, p. 669, 769.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$33,198,000 common stock and \$26,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns \$403,309 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 mtg. To April 1917 the company purchased \$1,354,000 of the debentures, reducing the amount to \$11,930,000. V. 90, p. 241, 378. Bills payable as of Sept. 30 1917, \$2,200,000 (partly secured by collateral) against \$2,100,000 in 1916.

DIVIDENDS.—(1907 1908 1909 1910 to 1913 1914 '15 '16 Per cent. 4 1/2 4 1/2 4 1/2 5 yearly 3 1/2 1 0 In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. None since to Oct. 1917. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—For year ending April 30 1917 in V. 104, p. 2638:

Table with 4 columns: 1916-17, 1915-16, 1914-15, 1913-14. Rows: Total earnings, Net earnings, Interest on deb. bonds, Dividends, Surplus.

To the above surplus in 1916-17 was added previous surplus, \$1,217,625 and also \$1,584,894, balance of surplus earnings heretofore reserved for depreciation and contingencies, and from the total (\$3,295,210) there was deducted \$2,954,000 estimated loss on subway contracts, leaving a balance of \$341,210. Unfinished business of Fuller Co., April 1917, \$24,355,276.

DIRECTORS (as reduced in number in 1917. V. 104, p. 2349).—Laurence McGuire (Pres.), Charles E. Mitchell (new), Harry Bronner, Harry S. Black, Frank A. Vanderlip, John F. Harris, Charles E. Herrmann, A. L. Humes (new) and Paul Starrett. Secretary is R. G. Babbage, Treas., B. M. Fellows. Office, 111 Broadway, N.Y.—(V. 104, p. 2638.)

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, druggists' 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. See list of plants in June 1917, V. 105, p. 713.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c. (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

In June 1917 owned all except \$268,700 pref. and \$190,300 common stock of Canadian Consol. Rubber Co. See below. V. 104, p. 364, 259; V. 89, p. 1673, 1599; V. 90, p. 451, 1293; report for 1916, V. 104, p. 2638; V. 105, p. 712; V. 104, p. 2554.

Prices Dec. 1916, V. 103, p. 2161. DIV. (since '04-1904-1905-1906-10-'11-1912-1913-1914-1915-1916. Common % None 1 1/4 20stk 5 1/2 6 3 None

First pref. % 8 yearly (2% Q-J, 31) to and including Oct. 31 1917 2d pref. % 6 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. Mtg. 5% bonds, covering property owned directly or through subsidiaries, to provide for all maturing obligations up to Dec. 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. (V. 104, p. 1389), which are not due until Oct. 1 1946. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395.

First & Ref. Mtg. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to \$97,252,900 (the amount of 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 said amount plus the par amount of any additional stock issued at not less than par for cash 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 twice the total annual interest, including the bonds then to be issued. Of the additional bonds, \$11,600,000 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. Mtg. bonds from Jan. 1 1918, 1% annually upon all the bonds outstanding or retired to repurchase bonds at or below 105 and int., otherwise as part of sink 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. 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; V. 105, p. 712.

Morgan & Wright in Dec. 1915 made an issue of \$5,000,000 debentures. See V. 102, p. 71, 1816; V. 105, p. 712, 2638; \$6,900,000 issued Mar. 31 1917, all owned by U. S. Rubber Co.

PARTLY ESTIMATED EARNINGS.—Status in Aug. 1917, see V. 105, p. 826. For 3 mos. ending Mar. 31 1917, incl. sub. cos. (V. 105, p. 395), results were:

Table with 2 columns: Net income prior to interest charges, Interest, 8992,951; part of disc't & exp. for refunding, 1,349,844. Rows: Divs.—1st pref. (8%), 1,233,822; 2d pref. (6%), \$6,054. Dividends to minority stockholders of subsidiary companies, 6,226.

Surplus for 3 mos. ending March 31 1917 (partly estimated).—\$905,396

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 950, 1043:

Table with 4 columns: 1916, 1915, 1914. Rows: Net sales, footwear, tires, mech., &c., Total net income, Interest on funded debt, Interest on loans, notes, &c., Cash disc't allowed customers (net), Deductions for bad debts, Federal income tax, Income charges (net), First preferred dividends (8%), Second preferred dividends (6%), Common dividend, Divs. to minority stock'rs (sub. cos.).

Surplus for period. \$5,443,113 \$2,882,048 \$721,951

DIRECTORS.—In connection with financing in Jan. 1917 the following were added to the 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 Desher, Henry L. Hochkiss, Lester Leland, Nicholas F. 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 Edgar B. Davis and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., 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 B'way, cor. 58th St.—(V. 105, p. 395, 712, 826, 1528.)

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
U S Smelting, Refining & Mining—Com stock \$37,500,000	-----	\$50	\$17,555,750	See text	Q—J	Oct 15 '17 2 1/4%	Checks mailed
Preferred (a & d) stock 7% cumulative \$37,500,000	-----	50	24,317,500	7 in 1917	Q—J	Oct 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
Bonds of sub cos not owned Jan 1 1917	-----	-----	517,500	-----	-----	-----	-----
United States Steel Corporation—Com stock \$550,000,000	-----	100	508,302,500	See text	Q—M	See text	Office Empire Bldg, N Y
Preferred (a & d) stock 7% cumulative \$400,000,000	-----	100	360,281,100	7 in 1917	Q—F	Aug 30 '17 1 1/4%	do do
Coll trust mtge [redeemable at 115 s f (see text)] U.S. &c &r	1901	1,000 &c	247,610,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
\$304,000,000 not redeemable s f (see text) U.S. &c &r	1901	1,000 &c	181,854,000	5 g	M & N	Apr 1 1951	do do
"Sink fund" coll tr 2d M \$250,000,000 red (text) U.S. &c &r	1903	500 &c	181,854,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb \$30,000,000 g red 105 beg Apr 15 '15 U.S. &c &r	1910	1,000 &c	18,500,000	4 1/2 g	A & O	Apr 1 1940	Office Empire Bldg N Y
<i>Bonds of Cos. Controlled—(Additional to those in text.)</i>							
Union Steel Co.—See third page preceding	-----	-----	-----	-----	-----	-----	-----
The Nat Tube 1st M \$15,000,000 g red 105 beg '16 N. &c &r	1912	1,000 &c	9,901,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M \$40,000,000 g red 105 beg Nov '16 U.S. &c &r	1912	1,000 &c	17,856,000	5 g	M & N	May 1 1952	do do
St Clair Furnace 1st mtge g \$100,000 yrly U.S. &c &r	1901	1,000	2,280,000	5 g	F & A	Aug 1918-39	Colonial Tr, Pitts & N Y
St Clair Steel 1st M \$100,000 due yearly U.P.I. &c &r	1901	1,000	900,000	5 g	J & J	To Jan 1 1925	Union Trust Co, Pittsb
St Clair Terminal RR 1st mtge U.S. &c &r	-----	-----	594,000	5 g	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern 1st mtge (\$10,000,000) gold, Ce. &c &r	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919 U.S. &c &r	1909	1,000	9,000,000	4 1/2 g	J & J	June 1 1969	do do
Duluth & Iron Range 1st mortgage U.S. &c &r	1887	1,000 &c	8,151,000	5 g	A & O	Oct 1 1937	do do
Union RR 1st mortgage U.S. &c &r	1896	1,000	2,000,000	5 g	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust due \$115,000 yearly (Mar.) U.S. &c &r	-----	1,000	805,000	5 g	M & S	To Mch 1 1923	Home Tr Co, New Jersey
Mifflin Equip Trust, due \$120,000 yrly Aug beg 1921 U.S. &c &r	1910	-----	1,200,000	5 g	F & A	-----	do do
Munhall Equip Trust due \$75,000 yrly June beg 1923 U.S. &c &r	1912	-----	900,000	5 g	J & D	June 1 '23-'34	do do

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 Bingham 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 432,000 tons yearly, and zinc smelters at Altona, Kansas, and Checotah, Oklahoma, combined capacity, 90,000 tons of ore a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1916 about 800,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned), connecting the coal mines with the Denver & Rio Grande RR., which operates the road.

Leading Subsidiaries—	Stock Issued.	Public Holds.	Property—Annual Capacity
U. S. Smelting	\$1,000,000	None	Bingham, lead smelt., 432,000 tons U.S. Metals
Ref. Co.	1,550,000	\$508,700	None Ref. copper, 240,000,000 lbs.
Chrome	1,550,000	505,000	None Ref. lead, 72,000,000 lbs.
N. J. &c.	-----	-----	-----
Cent.-Eureka	2,500,000	\$500	Eureka (mined 51,381 tons 1916)
Mammoth	1,500,000	None	Kennett (mined 244,445 tons 1916)
Gold Road	1,574,555	None	Gold Road (mined 96,272 tons 1915)
Needles M. & S.	3,374,435	None	Arizona (mined 47,570 tons 1916)
Cl. de Real del Monte y Pa-chuca	2,554 sh.	20 shares	Mexico
Richm.-Eureka	3,093,975	1,271,845	Eureka (not in operation in 1915)
Niagara	650,005	40,013	Bingham, Utah (being developed)
Utah Co. (coal)	5,000,000	None	Utah (output in 1915 707,559 tons)

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 103,000,000 tons. These coal mines are producing about 800,000 tons of coal a year and are opened and partly equipped to produce 3,000,000 tons a year when the market requires it.

PAID COMMON DIVIDENDS.—'07 '08 to '11 '12 '13 '14 '15 '16 '17. Paid in calendar years. % 5 1/4 4 yearly 4 1/2 6 4 1/2 None 7 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, convertible at any time, at the option of the holder, into common stock on the basis of \$75 in notes for each share (par \$50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, retired the \$4,000,000 5% notes of the company and the \$10,000,000 Utah Co. 6% notes (guaranteed), called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by \$2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.)

REPORT.—For year ending Dec. 31 1916 was in V. 104, p. 1386.

PRODUCTION AND EARNINGS OF ALL COMPANIES FOR YEAR.				
(Incl. Custom Ores.)	1916.	1915.	1914.	1913.
Copper, lbs.	28,888,093	26,923,674	17,946,659	20,239,973
Lead, lbs.	103,855,451	87,102,179	64,443,260	58,116,508
Silver, oz.	11,647,205	12,071,863	9,936,237	13,089,708
Gold, oz.	129,273	196,481	124,719	148,372
Zinc, lbs.	64,584,001	34,105,471	\$2,932,519	\$4,555,122
Net earnings, after repairs	\$9,737,684	\$7,579,184	\$668,878	\$699,536
Deprec. & reserve funds	\$39,200	888,900	1,702,225	1,702,225
Additional reserve	1,000,000	1,702,225	1,702,221	1,702,144
Prof. dividends (7%)	1,702,225	1,702,225	(3)526,671	(6)1,053,322
Common dividends (8%)	1,492,239	(1)263,336	-----	-----
Balance, surplus	\$4,704,000	\$3,737,863	\$36,749	\$830,120

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V. P's., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 104, p. 1386.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901; V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467. On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken. V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123. Wage increases 1916-17 about 50%. V. 105, p. 1216. Federal Shipbuilding Co. V. 105, p. 392. Prices fixed by U. S. Govt. in 1917, V. 105, p. 1319, 1626.

PROPERTIES OWNED.—The properties owned Dec. 31 1916 were 129 blast furnaces, 328 open-hearth furnaces and 37 Bessemer steel converters, 11 steel rail, 62 bar, billet, &c., mills; 13 structural shape mills; 21 plate mills; 83 merchant mills, producing bar iron, steel, &c.; 217 hot mill, producing tin plate, &c.; 24 rod mills; 51 welded and seamless-tube mills; 19 tin plate mills; 19 bridge and structural plants; 15 skip mills; 23 complete foundries; 156 sheet, jobbing and plate mills; 14 piercing and rolling mills; 61 wire mills; 52 galvanizing and tinning mills; 16 splice, bar, spike, bolt, &c., mills; 5 cement plants; 67 warehouses; 15 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 129,352 acres of coking coal and 27,529 acres of surface and 22,100 beehive coke ovens, &c. In Pa. and W. Va., 1,262 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Farrell, Pa., Gary, Ind., and Duluth, Minn. 29 coal plants not connected with coke plants; 97,551 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 180,444 acres; mineral interests only owned, 136,594 acres; surface only owned, 8,924 acres; 2,974 coke ovens, &c.; 1 by-product coke

plant of 280 ovens at Fairfield, Ala. In Dec. 1916 acquired some 12,000 acres of coal land in Greene Co, Pa., for about \$6,500,000. See V. 103, p. 2348.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	\$46,484,300	Amer. Sheet & T. P. com.	\$24,500,000
do 6% pref.	53,260,900	Am. Sheet & T. P. 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref.	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer. Bridge Co.	10,000,000	do 7% pref.	5,000,000
Amer. St. & Wire, com.	50,000,000	Tenn. Coal, Iron & RR.—See that co.	-----
do 7% pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie Steel Co.	65,250,000	Clairton Steel Co.	3,500,000
Amer. Tin Plate	25,000	-----	-----

Government report as to assets, &c., V. 93, p. 110, 79. On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1916, Gross Tons (see V. 104, p. 1153).

Iron ore	33,355,169	Steel rails	1,533,681
Pig iron, spiegel, &c.	17,607,637	Finished structural work	557,953
Bessemer steel	7,273,766	Plates and sheets	3,118,904
Open-hearth steel	13,636,823	Wire and wire products	2,004,494
Coke, manufactured	18,901,962	Blooms, slabs, billets, &c.	1,881,526
Coal (not used for coke)	6,162,340	All other finished products	6,364,232

The price of rails advanced in 1916 from \$28 to \$38 a ton. V. 103, p. 2161. In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about \$115,000,000. To Dec. 1912 \$65,000,000 had been set aside from earnings, but in Mch. 1912 \$15,000,000 bonds were sold; in 1913, \$2,960,125 was expended. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with \$20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about \$20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V. 102, p. 981; V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257. **Com. Divs.** '06 '07 '08 '09 '10 '11 '13 '14 '15. Then to Sept. '17, incl Regular % 1 1/2 2 2 2 1/2 5 1/2 5 yrly. 4 1/2 0 1 1/2 % q. (5% p. a.)

Extra dividends Sept. 1916 1% Dec. 1916 1% Mar. 1917 3% June 1917 3% July 1917 3% The preferred dividends have been regularly paid, 1 1/4 % quarterly.

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 whole or in part at 115% since April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1916, \$56,390,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some \$22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717. The coll. trust sinking fund 2d mtge. 5% of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5% of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1917 about \$19,457,000 not included in table above were held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mtge. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in \$17,084,000 of an auth. issue of \$18,000,000 serial 5% bonds secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846. Of the Illinois Steel debenture 4 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, \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and \$1,558,000 for 75% of the cost of additions and betterments, \$18,614,000 were outstanding Dec. 1916. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 988, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining \$21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1 1/4 % plus int. on bonds retired. At Dec. 31 1916 \$179,000 had been retired through the sinking fund, leaving \$17,856,000 outstanding. V. 98, p. 1699; V. 100, p. 2171; V. 101, p. 50.

Of the National Tube Co. 1st guar. 5s (not the old co. but the later one, organized to build the Lorain, Ohio, plant) the unissued \$5,000,000 are reserved for 75% of the cost of new construction. Ann. sink fd. begin. ing May 1916, 1% of bonds issued, plus int. on bonds retired. At Dec. 31 1916 \$99,000 had been retired through the sinking fund, leaving \$9,901,000 outstanding.—V. 94, p. 956, 1769.

Additional Bonds of Controlled Cos.—Interest. Outstanding. Maturity.

Host. Coan. Coke (V. 85, p. 1466)	25 F. & A.	\$338,000	Feb. 1 1942
Cent. Coke mtge., due \$37,000 yearly	24 1/2 April 27	74,000	Apr. 18-19
Dewees (W.) Wood Co. 1st M. due	-----	-----	-----
\$100,000 yearly beginning 1915	5 M. & N.	1,700,000	May '18-30
Schoen Steel Wheel Co. 1st M. g. & l.	-----	-----	-----
Carnegie Steel Co. of N. J., red. 105 1/2	5 g M. & S.	714,000	Mch. 1 1926
Cahaba Coal Min. Co. 1st M.	6 J & D	\$392,000	Dec. 1 1922
Alab. Steel & Shipbldg. 1st M.	6 J & J	730,000	Jan. 1 1930
Sharon Coke Co 1st M.	5 J & D	160,000	Dec. 2 1931

MISCELLANEOUS COMPANIES (For abbreviations, &c., 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. Includes entries for United States Steel Corporation, Utah Copper Co., and Virginia-Carolina Chemical Co.

Tonnage of Unfilled Orders (00,000 omitted)—(V. 104, p. 138). On December 31, 1916. '09. '10. '11. '12. '13. '14. '15. Jan. Dec. 30. Mar. 31. June 30. Sept. 30. EARNINGS.—For 6 months ending June 30 1917 in V. 105, p. 493. 6 Mos. to June 30—Net earnings, Balance, available for dividends, Preferred dividends (3 1/2%), Common dividends (3 1/2%), Red Cross (common dividend), Additional allowance for war taxes.

REPORT.—For 1916, V. 104, p. 1094, 1139, 1150. Year ending Dec. 31—Gross sales and earnings, Repairs, charges, sub. cos., &c., Net earnings, Sinking fund of sub. cos. bonds, Do U. S. S. Corp. bonds, Dep. & exting. funds (reg. prov.), Int. on U. S. Steel bonds, Dep. on inv. & adjustment, Div. on pref. stock (7%), Div. on common stock, Per cent.

DIRECTORS.—The directors are as follows: To April 1917. Samuel Mather, Daniel G. Reid, Thomas Morrison, John S. Phipps, Robert Bacon. To April 1918. Robert Winsor, James H. Reed, Henry C. Frick, Percival Roberts Jr. To April 1919. J. P. Morgan, James A. Farrell, Elbert H. Gary (Ch'm'n), George F. Baker, George W. Perkins.

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. 105, p. 1216, 1528, 1626.)

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 1,189 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 7,288 acres; 685 acres in Utah County, mills, power plants, &c. also \$5,002,500 of the \$10,000,000 stock (par \$5) of the Nevada Consol., and all of the \$6,515,000 Bingham & Garfield Ry. stock.

STOCK.—Stock auth., \$25,000,000; out March 1917, \$16,244,900 (par, \$10) of which abt. \$6,004,000 owned by Kennecott Cop. Corp., which see.

DIVIDENDS.—1909. 1910-1914. 1915. 1916. 1917. Reg. since 1908. Extra. In July 1917, 5% was paid for Red Cross distribution.

EARNINGS.—Year 1916, V. 104, p. 1698. Calendar Year—Profits, Net Income, Other Reserve, Dividends Paid, Balance, Surplus. 1916 (year)—33,747,740 5,990,936 589,732 (120%) 119,493,880 10,462,665

Pres., C. M. MacNeill, N. Y.; Sec., K. R. Babbitt; Treas., J. M. Hayes, Salt Lake City. N. Y. office, 25 Broad St.—(V. 105, p. 614, 916, 1426.)

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 Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding 2d pref. and com. stock, except directors' shares. A full statement as to the several properties, &c., was in V. 100, p. 1929-32, and condensed data V. 100, p. 1828-29. Voting Trust for Stock of Utah Securities Corporation.—Stock auth., \$35,000,000; outstanding, \$30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depository.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge. All 2d pref. and common stock, except directors' shares and short time indebtedness of Utah Power & Light. Authorized notes, \$30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. (\$290,000), \$27,790,000, less retired, \$19,518,000. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Oct. 5 1917, \$8,272,000. Securities of Controlled Operating Cos. Held by Public (See "Elec. Ry. Sec.")

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2550) shows: Gross earnings of the corporation, incl. surplus of subsidiary companies accruing to it, Net earnings (after adding profit on redemption of Utah Securities Corp. notes, \$111,746) Interest charges on 10-year 6% notes.

Balance, surplus, for the year 1916. OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 102, p. 159, 1352; V. 104, p. 2550.)

VACUUM OIL CO.—Incorp. 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. In 1916 acquired 675 acres of land at Paulsboro, N. J., and began construction of a new refinery. 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 voting Feb. 29 1912 to increase the stock from \$2,500,000 to \$15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off \$2,000,000 bonds and repay \$8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771. Total surplus Dec. 31 1916, \$32,010,543, against \$23,988,606 in 1915.

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%; 1917, May, 3% and 2% extra; Oct. 29, 3%.

Report for cal. year 1916, in V. 104, p. 1384, showed: Net profits, Dividends, Pres., Edward Frizer; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 104, p. 1384, 1392; V. 105, p. 395, 723.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufacturing plants of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (\$450,000 outstanding) and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to \$30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

DIVID.—'03. '04-'08. '09. '10. '11. '12. '13-'14. '15. '16 1917. Com. (2%) None 2% 3 2 3 0 0 below. Pref. (7%) Fail to July '14, incl. (Q.-J.). Nov. 14, 2%, 4&3c, 2 qu. On Feb., May, Aug. and Nov. 1 1917 paid 1/2 of 1% on common stock. V. 103, p. 2436; V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. 5s were limited to \$15,000,000, of which \$2,400,000 have been paid and canceled. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/2. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. (\$2,219,200), a controlling interest in the Elnigkret (potash) Co. and the Chemical Works Schonebeck Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mtg. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the \$10,000,000 10-year 6% debentures authorized May 12 1914, \$5,000,000 were underwritten and offered to stockholders at par. The remaining \$5,000,000 are not to be issued for 2 years at least. The \$5,000,000 now issued are callable at 102 on Oct. 15 1918 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of \$110 debts. for \$100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2 1/2% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204; V. 104, p. 368. Bills payable May 31 1917, \$9,929,828, and acct's payable, \$2,109,313, against bills and acct's receivable \$2,281,234; inventories, \$13,260,988; cash, \$4,236,124, and misc. invest., \$356,956.

REPORT for year ending May 31 1917 in V. 105, p. 602, 994.

Total net profits, Net profits, Other income, Gross income, Interest on bonds, &c., Pref. stock div. (8%), Common dividends.

Balance, surplus, \$2,635,677, \$2,907,067, \$2,114,209, \$950,377

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson (V.-Pres.), S. D. Crenshaw (V.-Pres. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, N. Y.; S. W. Travers is Treas., Richmond, Va.—(V. 104, p. 368; V. 105, p. 602, 994, 1004.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky., certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1908 sold \$1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

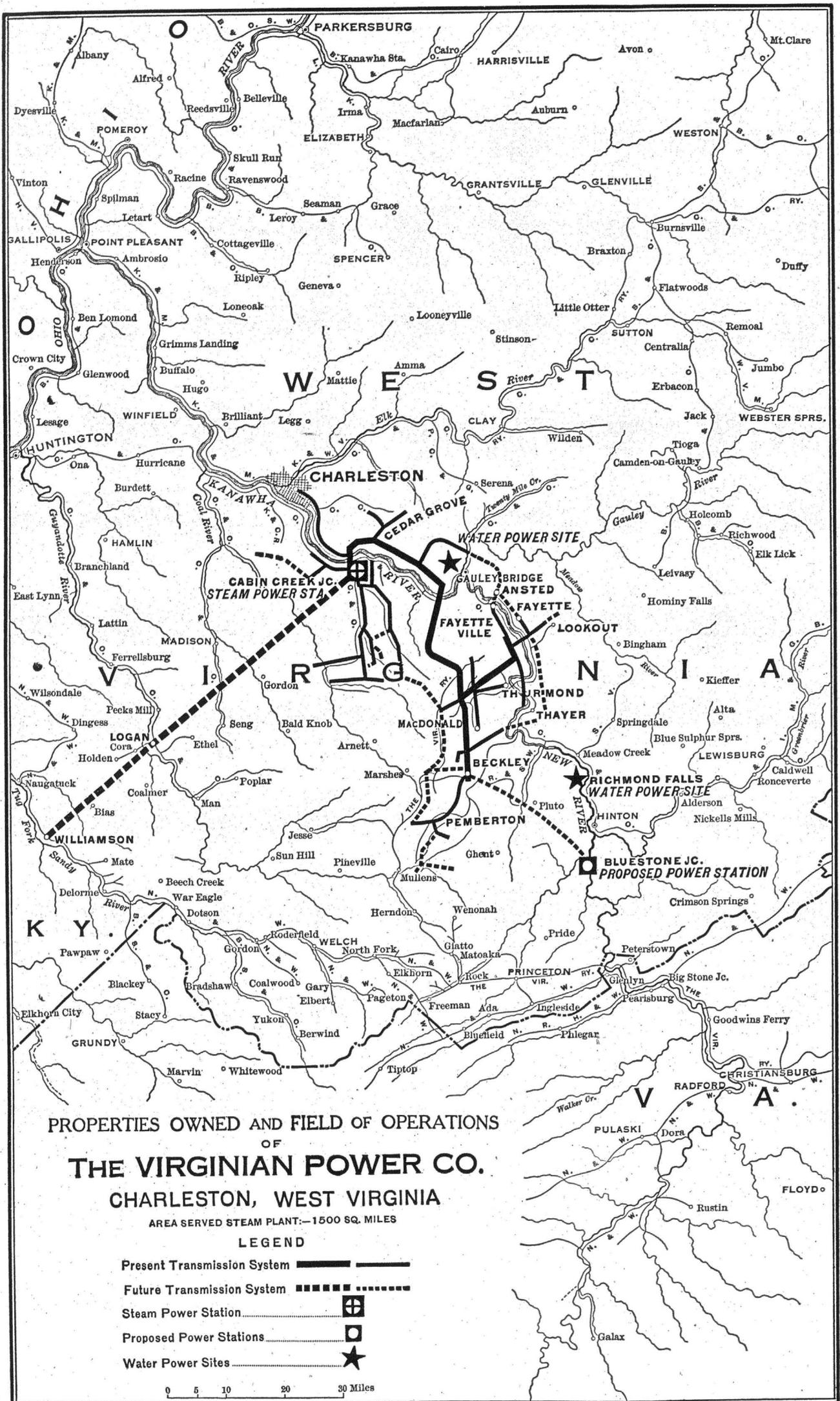
Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for \$5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, \$4,913,000 have been canceled; the \$338,000 unissued are held to retire prior lien bonds, viz.: \$334,000 Carter Coal & Iron s. f. gold 5s (U. S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee).

REPORT for year end. June 30 1916 (see V. 103, p. 1978): Fiscal Year—Gross, Net, Other Inc. Int., &c., Loss. 1915-16—\$4,308,598 \$437,016 \$53,965 \$739,074 \$248,094 1914-15—2,844,165 406,574 27,442 678,738 244,722

Pres., John B. Newton; V.-Pres., D. D. Hull Jr. Office, Roanoke, Va.—(V. 101, p. 1106, 1463; V. 103, p. 1432, 1978.)

VIRGINIAN POWER CO.—(See Map p. 206.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New



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
Vulcan Detinning—Preferred stock (a & d) 7% cumulative	----	\$100	\$1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock \$7,000,000 authorized	----	100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (a & d) 6% cumulative \$5,000,000	----	100	5,000,000	See text	J & D	June 1 1917 3%	do
Coupon gold notes due \$500,000 F & A in 1918 & 1919	1916	-----	2,000,000	4½%	F & A	F&A 1918-19	do
West Penn Power Co.—See "Electric Railway Section"							
Washington Oil Co.—Stock	----	10	100,000	See text	See text	Oct 20 '16 40%	Pittsburgh, Pa
Wells Fargo & Co.—Stock	----	100	23,967,400	6 in 1916	Q—J	Oct 10 '17 1½	Office 51 Broadway, N Y
Wells Fargo & Co.—Collateral trust mtge gold \$7,000,000 s f	1900	100 &c	2,825,600	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par	----	None	150,000 shrs			Sept 29 '17, \$2	New York
Preferred 6% cum non-voting call at 120 \$30,000,000	----	100	30,000,000	6	Q—M	Sept 29 '17, 1½	do
First mtge \$15,000,000 g call brw 1912 at 105	1909	1.00	15,070,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp, N Y—146,700 shrs common stock	----	None	146,700 shrs				
Preferred \$7,080,000 6% cum aft Jan 1 1915	----	100	7,080,000		Q—J 15	Oct 15 '17, 1%	-----
Bonds—See Great Western Power Co statement							
Western States Gas & El (of Dela)—Com stock \$5,000,000	----	100	3,503,000	Text		Aug 15 '17, ½%	Checks mailed
Preferred \$10,000,000 7% cum red 115 & divs	----	100	2,125,000	7	Q—J 15	Oct 15 1917, 1½	do
First & Ref M (of Cal) \$10,000,000 gold call 105 sk rd	1911	500 &c	4,506,000	5 g	J & J	June 1 1941	Philadelphia
American River Electric 1st M (closed) callable	1903	1,000	331,000	5	J & J	July 1 1933	San Francisco
Ten-year 6% notes 5,000,000 g callable see text	1917	-----	1,564,000	6 g	F & A	Feb 1927	Guaranty Trust Co, N Y

River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes. The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,666 electrical h. p., and space for two additional units to increase the capacity to 53,332 h. p. when required.—(V. 98, p. 907.)

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k. w.; Hawk's Nest, 30,000 k. w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. The company has recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., \$10,000,000 (in \$100 shares), one-half pref.; outstanding, \$1,200,000 pref. and \$5,000,000 common.

BONDS.—A first mtge. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, \$15,000,000; outstanding, \$4,200,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$10,800,000. Denom. \$1,000 (V. 98, p. 807).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

NOTES.—The Convertible 6% Gold Notes dated Dec. 1 1915 and due June 1 1917, were replaced by an authorized issue of \$750,000 similar notes due June 1 1919. V. 104, p. 2123.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others. In July 1916 the company had closed a contract with the Charleston Interurban R.R., operating 38 miles of road, to supply all power for the operation of its lines. This will add 1,000 k. w. to the connected load of the power station at Cabin Creek, W. Va. V. 103, p. 330.

REPORT.—For year ending Dec. 31 1916 (V. 104, p. 2549) showed:

Year	Gross	Net	Exp.	Interest	Surplus
1916	\$424,951	\$193,638	\$21,210	\$227,247	\$12,398

DIRECTORS.—G. D. Baker, P. G. Gossler, H. G. Scott, G. P. Toby, F. B. Lasher, John L. Dickinson, Wm. O. Abney, P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 103, p. 330; V. 104, p. 2123, 2549.)

VULCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchandise pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, \$2,000,000; preferred stock, \$1,500,000. 7% cumulative, all outstanding. Par of shares, \$100. No bonds. DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12. 1913. Pref.—% 3¼ 6¼ 0 5 7½ 5 1¼ 5 6½ 5 7 Below Com.—% 2 3 0 0 0 0 0 0 0 0 0

In 1913, Jan. and April, 1½%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co.; V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1916 in V. 104, p. 1065-12 mos. end. Total Other Inven- Costs and Balance. Dec. 31— Sales. Income. tories. Gen. Exp. Surplus. 1916—\$836,073 \$12,495 —\$10,103 \$796,872 \$41,593 1915—685,291 2,126 +14,953 639,293 63,077 6 Mos. end. June 30 (V. 105, p. 723)— 1917—\$514,861 \$796 +\$26,927 \$457,287 \$85,296 1916—398,380 3,634 —2,045 384,353 15,616

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., O. E. Outram; Treas., Gilbert N. Knight. Office, Seward, N. J.—(V. 103, p. 948, 1987; V. 104, p. 770, 2562; V. 105, p. 723.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82 p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks and speedometers. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—1907. 1908. '09. '10. 1911-12. 1913-14. Common 3 2¼ (Jan. 1¼; July ¼) 3 1¼ None 1 (Jan.) The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annually since organization in 1906; June 1916, 2%; Sept. 1916, 1% (as additional to 2% paid in Dec. 1915); Dec. 1916, 3%; Mar. 1917, 1%, clearing all accumulations. V. 103, p. 853; V. 104, p. 770, 1917, June, 3%.

NOTES.—In Feb. 1916 \$2,000,000 4½% gold notes were sold to replace outstanding indebtedness. V. 102, p. 810. Balance sheet of Mar 31 1917 showed \$2,787,000 bills payable, against \$2,797,000 Mar. 31 1916, including the \$2,000,000 coupon note issue. V. 102, p. 2260.

Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2260; V. 104, p. 770, 2349.)

WASHINGTON OIL CO.—ORGANIZATION. &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$100,000; par, \$10. Dividends in 1906, about 35%; 1911, 28%

1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%. Year 1916, profits, \$32,985; dividends (40%), \$40,000; def., \$7,015; Total surplus Dec. 31 1916, \$45,861. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046; V. 104, p. 1505.)

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section" and V. 104, p. 663, 1900, 2120, 2236, V. 105, p. 910.

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with Nat. Rys. of Mexico, controls Wells Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801. DIVS. '95-'01, '02, '03-'05, '06, '07 to Jan. '14, July '14-Jan. '17. Since Cash % (6 yrly, 9 8 yrly, 9 10 (5 J. & J.) 3% s.-ann. 1¼ quar. In April 1917 changed the dividend period from semi-annually to quarterly. V. 104, p. 1270.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 178. On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$18,000,000 new stock, increasing issue to \$24,000,000. V. 89, p. 1355, 1874.

REPORT.—For year ending Dec. 31 1916:

Year	Gross Earnings	Net Earnings	Other Express Income	Dividends (6%)	Balance, Surplus
1916	\$50,387,016	\$3,122,967	\$1,166,772	\$1,438,044	\$2,851,695
1915	41,833,916	2,420,572	1,033,229	1,438,044	2,015,757

—(V. 101, p. 1374; V. 103, p. 1432, 1507; V. 104, p. 78; V. 105, p. 78.)

WELLSBACH CO.—(V. 102, p. 1065; V. 104, p. 1065, 2562.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881). Am. Tel. & Tel. Co. on July 1 1917 owned 146,050 shares of common stock and \$29,244,700 of the pref. V. 104, p. 78, 1053.

Common stockholders of record April 4 1917 had the right to subscribe at par (\$100 per share until April 16 for an additional \$15,000,000 pref. stock on a basis of 1 share of pref. stock for each share of common stock. Subscriptions payable \$50 each on April 16 and June 30 1917. See V. 104, p. 1392.

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915; 1916, Mar., June, Sept. and Dec., \$2. 1917, Mar., June and Sept., \$2. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Sept. 1 1917 had 30,776 employees.

Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1916, in V. 104, p. 1385, showed:

Year	Gross Sales	Net Earnings	Dividends	Balance, Surplus
1916	\$106,986,677	\$63,852,469	\$66,408,484	\$77,532,860
1915	44,678,576	4,268,777	4,033,467	6,563,861

Interest paid—\$880,094 \$789,664 \$862,507 \$892,166 Reserve, contng., &c.—1,473,866 650,000 500,000 2,500,000 Preferred dividends—(6%) 900,000 *1,009,500 (10) 1,500,000 (10) 1,500,000 Common dividends—(\$8) 1,200,000 (\$4) 600,000

Balance, surplus—\$224,616 \$1,217,613 \$1,170,960 \$1,671,695

* Includes 3 quar. divs. of 2% each on the \$15,000,000 old capital stock (all of one class), a div. of 0.7% on the new \$15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915.

See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. G. Pratt. N. Y. office, 195 B'way.—(V. 102, p. 1065, 1432, 2436; V. 104, p. 78, 368, 1169, 1385, 1392, 1505.)

WEST PENN POWER CO.—See "Electric Railway Section."

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey company of similar name A holding company controlling the following: Great Western Power Co. (which see above); California Electric Generating Co.; City Electric Co. Consolidated Electric Co., and Great Western Power Co. of N. J.

STOCK.—Auth. and outstanding, pref., 6% cumulative (after Jan. 1 1915), \$7,080,000 (par \$100), and 146,700 shares common stock of no par value. No bonds.

DIVIDENDS.—Has paid on pref. shares 1% quar. Apr. 15 1916 to Oct. 15 1917, incl. Amount of accumulations, 3¼%.

COMBINED EARNINGS.—For calendar year (V. 105, p. 493, 494.):

Year	Gross Earnings	Net after Taxes	Interest	Cal. E.G. Balance	Cal. E.G. Surplus
1916	\$3,743,346	\$2,404,865	\$289,045	\$1,684,869	\$150,000
1915	3,038,204	2,082,865	212,378	1,372,265	150,000

OFFICERS.—Pres., F. Lothrop Ames, Boston; V.-Pres. & Sec., H. P. Wilson, N. Y.; V.-P., W. H. Spaulding, San Fran.; Treas. & Asst. Sec., Frank M. Tompkins, N. Y. office, 50 Broad St. See Great Western Power Co. above.—(V. 102, p. 1168; V. 104, p. 2123; V. 105, p. 494.)

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 14,400 h. p., incl. hydro-electric, 8,000 h. p. and steam-operated power plants, 6,400 h. p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co. of Delaware (representing a cash investment of over \$3,750,000), which, in turn, owns the entire capital stock of the California company. Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Bylesby & Co. of Chicago. V. 100, p. 817.

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to Aug. 15 1917 2% p. a. (½% Q.-F.).

BONDS.—First & Refunding M. 5% Bonds.—Authorized, \$10,000,000 redeemed through sinking fund operations, \$357,000. Except for refunding divisional bonds (only \$331,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1¼%. V. 102, p. 1544.

In Feb. 1917 the \$621,500 notes of 1915 were called for payment April 1 and a new issue of \$1,564,000 10-year 8% notes, part of an auth. issue of \$5,000,000, was sold to pay floating debt and for exten. & add'ns. These notes are callable, all or part, prior to Feb. 1 1921 at 102; at 101 till Feb. 1

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C ext in 1903	1884	\$1,000	\$1,500,000	3 3/4	F & A	Feb 1 1923	Grand Cent Terminal NY Office, 195 B'way, N Y
Western Union Telegraph—Stock \$100,000,000 authorized	1888	1,000	99,786,727	6 3/4 in 17	J Q-J	Oct 15 '17, 1 1/2	do do
Collateral trust bonds—Ba & Co	1900	1,000 &c	20,637,000	5 1/2	M & N	Jan 1 1938	do do
Funding and real estate mtge \$20,000,000 gold—F & Z	1900	1,000	1,857,000	5 g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st mtge gu p & text 1911	1911	1,000	1,500,000	4 1/2	J & J	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & text 1914	1914	500	1,500,000	4 1/2	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock \$30,000,000	1917	50	28,868,800	See text	Q-J	See text	Pittsburgh, Pa
Westing El & Mfg—Com. stk \$71,000,000 auth (V 71, p 1274)	1917	50	70,813,909	See text	Q-J	Oct 31 '17, 1 1/2	Checks mailed from Pittsb
Pref stock \$4,000,000 (a & d) 7% cum and participating	1917	50	3,998,700	7 in 1917	Q-J	Oct 16 '17, 1 1/2	do do
Securities of Westinghouse Machine							
Debentures \$1,500,000 gold redeemable by lot at 105	1900	1,000	401,000	5 g	J & J	Jan 1 1920	Fidel Tit & Tr Co, Pittsb
First and Refunding mortgage gold	1910	1,000	6,248,000	6 g	Q-F	Nov 1 1940	Colonial Trust Co, Pittsb
Westinghouse Foundry 1st M guar due \$50,000 yearly	1902	1,000	525,000	5 g	M & N	To May 1 1926	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock \$8,000,000	1900	100	4,600,000	See text	Q-J	Oct 1 1917 5%	Checks mailed
Pref stock (a & d) 7% non-cum \$8,000,000	1900	100	4,600,000	7	Q-J	Oct 1 '17, 1 1/2	do
White Motor Co—Auth capital stock \$18,000,000	1917	50	16,000,000	7	Q-J	Sep 29 '17, 2%	do
Willys-Overland Co—Common stock \$50,000,000	1917	25	41,621,825	12 in 17	Q-F	Nov 1 1917 3%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum convert, red at 110	1917	100	15,000,000	7	Q-J	Oct 1 1917 1 1/2	do do
Pref stock 7% cum non-convert \$10,000,000. See text.	1917	100	3,450,000	6		Aug 1 1918	New York
Notes for Curtiss Aeroplane purchase	1917	100	20,000,000	6			New York
Wilson & Co Inc—Common stock authorized \$20,000,000	1917	100	10,133,400	7	Q-J	Oct 1 1917 1 1/2	Checks mailed
Pref stk (a & d) 7% cum, red as a whole 125, also sk fd	1917	100	10,133,400	7	Q-J	Oct 1 1917 1 1/2	do
1st M a fd \$25,000,000 gold call 107 1/2	1917	1,000 &c	15,000,000	6 g	A & O	Apr 1 1941	New York
2 Also authorized to list additional \$186,050 on N. Y. Stock Exchange							

1925; thereafter at 100 and int. No new mortgage may be created upon the present property without equally securing these notes. The remaining notes may be issued only when net earnings, after interest on all prior liens, are three times the annual interest charges on (a) all notes, including those applied for; (b) on floating debt; interest on obligations to be paid by proceeds not to be considered. V. 104, p. 263; 1270, 1505, 1597.

EARNINGS.—12 mos., 1916-17. Gross, \$1,340,331; net, \$630,712. Sept. 1 to Aug. 31, 1915-16. Gross, 1,218,887; net, 581,353. (V. 103, p. 499; V. 104, p. 670, 1270, 1505, 1597; V. 105, p. 723.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats sold and transferred in 1916. See Great Lakes Transit Co. in V. 102, p. 1439. (V. 100, p. 1759.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. From incorporation to Oct. 1917 the company has acquired and controls by purchase, lease or stock ownership, some 555 telegraph corporations and properties, of which about 57 corporations maintain their corporate identities and organizations. Censorship in 1917. V. 105, p. 1216.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt. to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Telep. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bonds.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, \$2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—1903-07. 1908. '09-13. '14. '15. '16. '17. Since 1893. 5% yly. 3 1/2% (2 1/2% stk.) 3 yly. 3 3/4% 4 1/2% Below Jan. 15 1916 paid 1 1/2% and 1/2% extra; Apr., July & Oct., 1 1/2%. On Jan. 15 1917 paid 1 1/2% and 1% extra; Apr., July and Oct. 1917, 1 1/2%. V. 103, p. 2245.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000; and bonds, Mutual Tel. 6s, \$3,143,000.

The Funding and Real Estate Co. covers real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties on Feb. 15 1917.

Leased Properties—	Lease expires	Amount.	Int. or div. %	Bonds nature.
Am. Tel. & Cable stock	1932	\$14,000,000	5 Q-M	No bond.
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	
do ordinary stock	2010	£518,920	3 3/4	
do deferred stock	2010	£3,240,540	1 1/2	
Chic. & St. Paul Tel. stock	2004	43,000	3 M&S	No bond.
Direct U. S. Cable Co.	2010	£1,214,200	See text	
Dominion Tel. Co. stk. (\$50)	1978	711,700	6 Q-J	No bond.
Empire & Bay State stock	1938	300,000	4 Q-M	No bond.
Franklin Tel. stock	1975	366,100	2 1/2 M&N	No bond.
Gold & Stock Tel. stock—Jan. 1981	1981	2,444,400	6 Q-J	No bond.
Internat. Ocean Tel. stock—Jan. 1981	1981	987,300	6 Q-J	No bond.
N. Y. Mutual Tel. stk. (\$25) Feb. 1982	1982	£112,300	6	
Mu. U. Tel. 1st M. ext. gu. p. & l.	1897	1,857,000	5g. M&N	May 1941
Northw. Tel. stk (\$50)—May 7 1980	1980	2,500,000	6 J&J	
1st M. p. & l. guar. (V. 91, p. 1022)	1917	1,500,000	4 1/2 J&J	Jan. 1934
Pac. & Atl. stock (\$25)—99 years	99 years	528,325	4 J&J	No bond.
Sou. & Atl. stock (\$25)—999 years	999 years	558,575	5 A&O	No bond.

On Dec. 31 1915 the company owned (not included in above amounts): Chic. & St. Paul Tel., \$57,000; Dominion Tel., \$288,300; Franklin Tel., \$630,000; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$2,012,700; Pacific & Atl. Tel., \$1,471,675; So. & Atl., \$390,975. Also owns through collateral trust, viz.: \$2,387,700; \$3,143,000. In Mar. 1916 this company purchased practically all of the \$1,900,000 outstanding capital stock of the Illinois & Miss. Telegraph Co. at \$40 per share. This property has been held under perpetual lease since 1807. Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the \$7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the \$3,240,540 pref., 1 1/2% on the £3,240,540 deferred and 3 3/4% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be \$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. 874, 876, 1047; V. 96, p. 1301.

EARNINGS.—For 9 mos. ending Sept. 30 1917: 9 Mos. to Sept. 30—Gross, Net Revenue, Interest, Balance. 1917 (partly estimated), \$57,320,203 \$11,599,311 \$998,887 \$10,600,424 1916 (actual), 45,789,770 10,408,690 998,887 9,409,803

REPORT.—Year ends Dec. 31. For 1916, V. 104, p. 1258, 1275; 1915, 1914. Revenues for the year, \$61,919,140 \$51,171,795 \$46,264,777 Operating expenses, rents, taxes, &c., 48,727,921 40,972,541 40,578,751

Remainder, \$13,191,219 \$10,199,254 \$5,686,026 Income from investments, &c., 1,702,460 1,303,926 1,022,611

Net profits, \$14,893,679 \$11,503,180 \$6,708,637 Interest on bonds, 1,331,850 1,335,588 1,337,242 Reserve for maintenance of cables, 1,000,000 1,000,000 Special payment to employees, 1,166,424 Dividends, (6%) 5,984,567 (5) 4,986,364 (4) 3,988,886

Balance, surplus, \$5,410,838 \$5,181,227 \$1,382,509 Total surplus Dec. 31 was, \$24,568,068 \$18,882,969 \$13,531,921

Miles of Poles, &c. 73,532 183,832 183,832 No. of Wires 183,832 183,832 183,832 Offices 183,832 183,832 183,832 Messages 183,832 183,832 183,832 Receipts 183,832 183,832 183,832 Profits 183,832 183,832 183,832

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew,

Benjamin F. Bush, Robert S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt Jr., Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 104, p. 2349, 2457, 2656; V. 105, p. 916, 1216.)

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 103, p. 156, 2245; V. 104, p. 1392.)

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 1917, \$7,648,474.

The shareholders voted Mar. 15 1917 to increase the authorized capital stock from \$20,000,000 (\$19,730,967 outstanding Dec. 8 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. This increased the outstanding stock to \$28,813,592. See V. 103, p. 2245, 2349; V. 104, p. 263, 1065. Switch plant destroyed by fire Feb. 10 1917, will be replaced by a new \$5,000,000 plant. V. 104, p. 669, 1065. Divs.—'04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14-15, '16, '17, 18% (In 1898, 100%); '25, 33 1/3%. In 1916, 16% reg. (4% Q-J) and on Nov. 21 an extra 10%; 1917, Jan., 4%; April, July and Oct., 3 1/2%. A stock dividend of 20% (\$3,949,193) was paid in April 1917—see above. V. 104, p. 1270.

REPORT.—Year ending July 31 1917. V. 105, p. 1517; 1916-17, 1915-16, 1914-15, 1913-14. Net earnings, all sources \$6,388,463 \$9,396,103 \$1,882,137 \$3,482,994 Cash dividends paid 5,565,413 3,140,972 3,140,660 3,139,884

Balance, sur. or def. sur. \$823,050r. \$6,255,131 dr. (\$1,258,523r. \$1,343,110 Chairman, Henry H. Westinghouse; Pres., John F. Miller. N. Y. office, 165 Broadway.—(V. 102, p. 981, 1065; V. 104, p. 263, 566, 670, 1065; V. 105, p. 1517.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. 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; V. 105, p. 142.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531. In June 1917 merger of the Westinghouse Machine Co. was effected, over 98% of the stock having been acquired. V. 104, p. 1169, 2016, 2250. As to changes respecting British Co., see V. 104, p. 2349, 2457.

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 \$55,534,150 outstanding common stock of record Dec. 30 were allowed to subscribe and pay for in full at par on Feb. 21 1917 for about \$14,957,125 new common stock in amounts equal to 25% of the par value of their respective holdings. 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, 770, 869, 1296, 2652.

SECURITIES.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue.

As to collateral trust 10-year 5% notes of 1907 (\$2,720,000 outstanding) see V. 85, p. 227, 1458, and V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647. There are also \$33,750 5% collateral notes due Jan. 1 1924; real estate purchase money mtges., \$180,000. The \$2,720,000 10-year collateral notes maturing Oct. 1 1917 were paid off at maturity without issue of new notes. Notes payable (bank loans) on Mar. 31 1917, \$15,100,000.

DIVIDENDS.—'09, '10, '11, '12, '13-14, '15, '16, 1917 to Oct. 31. Preferred, 5% 10 1/2 12 1/2 7 yearly 7 7 1 1/2. Common, 0 0 0 2 4 yearly 5 4 1/2 1 1/2. Also on common and pref. July 31 1917 a special 1/2 of 1% to aid Red Cross contributions. V. 104, p. 2562.

ORDERS.—Unfilled orders on hand for the "regular products" (i. e., exclusive of rifle or shell contracts) March 31 1917 was \$39,776,739, against \$22,097,995 as of March 31 1916. See "Chronicle" of June 2 1917, page xvi. of advs. V. 105, p. 614, 1004, 1216.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending March 31 1917 at length in V. 104, p. 2227, and adv., p. xvi.

Sales billed	\$89,539,542	\$50,269,240	\$33,671,485	\$43,733,646
Total net income	\$18,848,237	\$10,536,626	\$3,720,939	\$5,998,078
Int. on bonds and debts	89,333	718,477	1,023,801	1,042,191
Int. on collateral notes	136,000	135,999	200,866	591,260
Int. on notes payable	529,115			
Miscellaneous interest	13,900	15,361	44,251	72,554
Miscell. & extra ord. y.—(Included in oper. exp.)			442,277	233,264
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div. on com. stock (6 1/2%)	13,750,000 (5 1/2%)	25,695,1 (4) 1,427,350 (4) 1,405,989		

Balance over surplus, \$14,049,980 \$6,859,929 \$302,485 \$2,372,911 Total surplus Mar. 31, \$18,105,299 \$9,246,707 \$7,473,412 \$7,659,130

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McCoway, J. J. Hanauer.

Class expiring June 1919—Samuel M. Vauclair, John F. McCune, Edwin F. Atkins 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.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 105, p. 78, 614, 916, 1004, 1319, 1426, 1528.)

WESTINGHOUSE MACHINE CO.—See Westinghouse El. & Mfg. Co.

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

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
Winchester Repeating Arms—2-yr notes, all call 100 1/2 & int (F W) Woolworth Co.—Common stock \$50,000,000	1916	-----	\$16,000,000	5	M & S	March 1 1918	Kidder Peab. N.Y. & Bos.
Pref stock (a & d) 7% cum \$15,000,000 red 125	-----	\$100	50,000,000	See text	Q-M	Dec 1 1917, 2%	Farmers' L & Tr Co. N.Y. do
Worthington Pump & Mach. Corp.—Com stk \$15,000,000	-----	100	12,500,000	7	Q-J	Oct 1 17, 1 1/2%	do
Pref A stk 7% cum \$10,000,000 call 115 & div text	-----	100	x12,992,149	-----	-----	-----	-----
Pref B stk 6% (cum 1919) \$11,000,000 call 105 & divs.	-----	100	5,592,833	7 in 1917	Q-J	Oct 1 1917 1 1/2%	New York do
Holly Mfg Co 1st M (new) guar par & 1, call par	1916	100	10,321,871	See text	Q-J	Oct 1 1917 1 1/2%	do
Jeanesville Iron Works Co 1st M	-----	100 & c.	210,800	5	J & J	July 1 1922	115 Broadway, N.Y. Girard Trust Co, Phila
x Includes \$1,500,000 held by trustees Dec. 31 1916, issuable to enlist aid of new int	-----	-----	200,000	5	J & J	1922	-----

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-----%	5	10	12	12	12	3, 3, 3, 3.
Do extra-----%	-----	-----	-----	-----	-----	14, 4, 2, 2.
Do scrip-----%	-----	-----	-----	-----	-----	-----
Pref. dividends 7% per annum (1 1/2% Q-J.) since April 1 1912.	-----	-----	-----	-----	-----	-----

REPORT.—Reports for calendar year 1916 in V. 104, p. 858, showed:
 1916. 1915. 1914.
 Net earnings-----\$1,448,711 \$1,271,372 \$1,198,923
 Common dividends----- (20) \$20,000 (22) \$80,000 (22) \$80,000
 Preferred dividends (7%)----- 322,000 280,000 280,000
OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office 7 Broadway, N. Y.—(V. 104, p. 858, 958, 2349; V. 105, p. 1004.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers 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.

Dividends.—No. 1 April 8 1916, 1 1/2%; No. 2 July 15, 1 1/2%; Oct., 1 1/2%.

REPORT.—For calendar year 1916, in V. 104, p. 1388, showed: Profits for 1916 after adding other income, \$354,014, and deducting inventory adjustment, \$740,000, \$3,701,041; dividends paid (7 1/4%), \$1,160,000; surplus for year, \$2,541,041.

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.), A. R. Warner (Sec. & Asst. Treas.), J. R. Nutt, all of Cleveland, Ohio; J. Horace Harding, Michael Gavin, E. R. Tinker, A. M. Hall 2d., New York.—(V. 104, p. 1384; V. 105, p. 723.)

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. 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.	1916.
-----	323	21,000	37,000	48,000	95,000	140,111

In Aug. 1917, by issue of pref. stock and notes as below stated, had purchased control for 3 1/2 years of the Curtiss Aeroplane and Motor Corp. (which see above), receiving the following securities (but subsequently, it is said, selling some 20% thereof to friendly interests), viz.: (a) 24,000 shares of Curtiss 7% pref. at \$75 per share; (b) 60,000 shares of common at \$25 a share; and (c) \$1,600,000 Curtiss 10-year 6% notes, convertible into common at \$50 at any time before maturity. V. 105, p. 826.

STOCK.—In 1916 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. V. 104, p. 1296; 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.

In Aug. 1917 \$12,500,000 of the common stock was owned and pledged by Electric Auto Lite Corp. as part security for note issue of \$5,000,000, due \$2,000,000 Aug. 15 1918 and \$3,000,000 Aug. 15 1919. V. 105, p. 614. Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original \$4,433,700 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 10 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl. into common stock. The conversion price, originally \$300 per share, has been reduced, owing to the increase in amount of outstanding stock and the change in par value of single shares (from \$100 to \$25), and in Oct., 1917 was \$56 32 per share; i. e., \$56 32 of pref. stock for each \$25 share of common stock. V. 102, p. 1168. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

In Aug. 1917, for purchase of control of Curtiss Aeroplane and Motor Corp., sold to private interests \$3,475,000 7% non-convertible pref. stock, the purchaser agreeing not to offer the stock for sale inside one year from Aug. 1 1917; also to Curtiss interests \$1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement that such notes are not to be sold. V. 105, p. 826.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said \$25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.
Common stock-----%	6	6	5 stk.	Text	12 (3% Q-F)
do extra-----%	5	-----	-----	-----	-----

Also in July 1916 declared 10%, payable in stock 5% on Oct. 2 1916 and 5% April 2 1917.

OPERATIONS.—The net profits for the six months ended June 30 1917 were approximately \$6,000,000, which, after allowing for proportionate dividend requirements on the \$15,000,000 pref. stock, was equal to 14.72% on the \$37,273,844 common stock outstanding, or \$3 68 per share, \$25 par value. Output for the half-year, 91,489 cars, against 94,477 in 1916.—(V. 105, p. 916.)

REPORT.—For year ending Dec. 31 1916, in V. 104, p. 1259, showed:

Years ending	Dec. 31 '16.	Dec. 31 '15.	June 30 '14.
Net earnings and income (see below)	\$10,016,420	\$10,201,256	\$5,584,858
Deduct: Int. on floating debt, &c.	\$450,000	\$330,578	\$333,583
Preferred dividends (7%)	994,705	\$22,164	350,000
Common dividends (cash)	2,503,250	1,229,895	2,200,000
Common dividends (stock)	1,155,690	1,000,000	-----
Provision for redemption of pref.	-----	250,000	250,000

Balance, surplus-----\$4,912,074 \$7,068,619 \$2,431,275
 * If the net profits of the year had been compiled on the same basis as in 1915, they would have been \$1,318,665 18 larger than reported.

Directors.—John N. Willys (Pres.), Isaac Kinsey (V.-P.), C. A. Earl (V.-P.), H. L. Schepler, James E. Keppeler (V.-P.), Royal R. Scott (Sec.), Rathbun Fuller, Edward Swift and Edwin B. Jackson (V.-P.). F. K. Dolbear is Treasurer.—(V. 104, p. 1296, 1505, 2016, 2562; V. 105, p. 78, 614.)

WILSON & CO. INC.—Incorp. April 7 1910 in N. Y. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City, and, through subsidiary cos., owns and operates plants at Oklahoma City, Sioux Falls, S. D., Los Angeles, Cal., Albert Lea, Minn., and Natchez, Miss. 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 1,677 are refrigerator cars. V. 91, p. 981, 16714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles H. Sabin, Harry Bronner, Elisha 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.

Dividends on pref., 1 1/2% quar., paid to Oct. 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 \$526,600 pref. stock prior to Mar. 14 1917. Pref. stock still unissued Aug. 1 1917, \$1,350,000. V. 105, p. 723.

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 \$3,099,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Bills payable Dec. 30 1916, \$18,206,651.

REPORT.—For cal. year 1916, V. 104, p. 951.

Period Ending—	Year end.	Year end.	15 Mos. end.	Year end.
Dec. 30 '16.	Dec. 25 '15.	Dec. 25 '14.	Sept. 27 '13.	
Net profits (after int.)	\$4,913,873	\$2,463,732	\$1,511,528	\$1,364,245
Preferred dividend (7%)	700,714	683,849	692,329	700,000
Balance, surplus	\$4,213,159	\$1,779,883	\$819,199	\$664,245
Gross sales	\$122,000,000 in 1915 and \$91,000,000 in 1916			

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard, George H. Cowan, A. E. Peterson, J. A. Hawkins and V. D. Skipworth; Sec., E. R. Boswell. Office, 816 First Ave., N. Y.—(V. 105, p. 723.)

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 55% p. a. In 1916 sold \$16,000,000 2-year 5% 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 rifle contracts see V. 103, p. 2084; V. 105, p. 1110, 1216, and Midvale Steel. V. 104, p. 1142, 1319.

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. 105, p. 1110, 1216, 1319.)

(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. F. 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 980 5 and 10-cent stores in the U. S. and Canada; the F. W. Woolworth & Co. (controlled) operates thus far 75 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 1917 it was voted to purchase and cancel \$500,000 pref., reducing the amount out to \$12,500,000. Divs. on pref. 1 1/2% quar. April 1912 to Oct. 1917, incl. Div. on com., 1% paid Sept. 30 and Dec. 30 1912 and Mar. 1 1913; June 1913 to Mar. 1915, 1 1/2% quar.; June 1915 to Mar. 1916, 1 1/2%; June 1916, common dividend was increased to 2% quar.; Sept., 2%; Dec., 2%. 1917, Mar. June, Sept. and Dec., 2%.

SALES.—1917. 1916. Increase.
 9 mos. to Sept. 30 (V. 105, p. 1426) —\$64,815,163 \$57,777,900 \$7,037,263

REPORT.—Report for cal. year 1916, in V. 104, p. 555, showed:

Cal. Year.	Net Sales.	Net Income.	Prof. Dvts. (%)	Common Dividends.	Pf. Stk. &c. Surplus.
1916	\$87,089,271	\$8,713,445	\$927,500 (7 1/2%)	\$3,875,000	\$118,626 \$3,792,319
1915	75,995,774	7,548,210	953,750 (6 1/4%)	3,375,000	10,510 3,208,950

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1916	\$87,089,271	\$8,713,445	1913	\$66,228,072	\$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. 105, p. 188, 614, 1110, 1426.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a re-organization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139.

STOCK.—VOTING TRUST.—Lewis L. Clarke, Elisha Walker, 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%, cumulative after April 1919, 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.—On Class A, July 1 1916 to Oct. 1 1917, incl. 1 1/2% quar. (7% p. a.). On Class B (No. 1), Oct. 1 1917, 1 1/2% (quar.). See V. 104, p. 2562.

BONDS.—No mortgage or other lien can be created except on vote of two-thirds of each class of stock.

The new company guarantees the principal and 5% interest of new Holly Mfg. Co. 1st M. bonds.

NET EARNINGS.—For the six months ending June 30 1917 were \$2,298,834, after deducting interest on sub. cos.' bonds and depreciation, but before making special provision for war taxes. Compare V. 105, p. 614.

REPORT.—For 9 months ended Dec. 31 1916, in V. 104, p. 1384, showed:

Years ended	Sept. 30—	1915.	Cal. Year	9 Mos.
Bookings	\$11,243,057	\$9,855,178	\$10,154,879	\$19,844,452
Billings	11,018,238	9,993,668	8,558,197	14,097,031
Net for dividends after deducting bond int. (\$23,377), &c.	\$1,464,093	-----	-----	-----
Dividends on class "A" preferred stock for three quarters (5 1/2%)	\$293,824	-----	-----	-----
Transferred to reserve for deprec. of invest. and inventories	500,000	-----	-----	-----

Surplus as shown in balance sheet-----\$670,469
 Unfilled orders on hand Dec. 31 1916, exclusive of ammunition contracts were \$9,234,721.

DIRECTORS.—Charles H. Sabin, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, L. F. Rothschild, Percy Jackson, H. Esk Moller; Sec., N. M. Clark. (Pres. and Treas. not chosen to Oct. 1 1917). N. Y. office, 115 B'way.—(V. 104, p. 1169, 1296, 1384, 2562; V. 105, p. 188, 614.)

WRIGHT-MARTIN AIR CRAFT CORP.—V. 105, p. 614, 1426, 1516.

YOUNGSTOWN SHEET & TUBE CO.—(V. 103, p. 1894, 2349; V. 104, p. 78, 170, 459, 670, 1919, 2349; V. 105, p. 78.)

YUKON GOLD CO., NEW YORK.—(V. 104, p. 1169, 1262.)

BONDS.—Authorized, \$1,500,000; outstanding, \$1,230,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For calendar year 1916: gross, \$3,684,013; net (after \$929,695 for maintenance, incl. deprec.), 1,598,167; interest, \$651,399; dividends (6%), \$780,000; balance, surplus, 166,768.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telephone & Telegraph Co. of Virginia. Stations operated directly Dec. 31 1916, 70,053. Stock, \$4,247,000 owned by the Ches. & Potomac Tel. Co. of N. Y., and so by the Bell Telephone Co. of Penna. and the N. Y. Telephone Co. There is also a Ches. & Pot. Tel. Co. of W. Va. similarly controlled (V. 104, p. 455.)

Of the bonds (\$5,000,000 authorized issue), \$3,366,900 outstanding Oct. 1 1917, \$31,600 in treasury and \$101,500 retired through the sinking fund and \$1,500,000 reserved for improvements and additions. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund 1/2 of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1916 gross, \$2,171,208; net (after \$786,107 for maintenance, incl. depreciation) \$355,847; interest, \$162,209; dividends (4%), 169,880; val. sur., \$23,758. (V. 103, p. 2344.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. In Oct. 1916 owned over 148,000 acres of coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, \$825,000, all owned by N. Y. Central RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911). Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with 7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of \$225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central RR. Co. guarantees (V. 103, p. 1794) p. & l., of the 4 1/2s of 1911 (\$5,000,000 auth.), present issue, \$2,500,000. (V. 92, p. 1439; V. 93, p. 164; V. 103, p. 1794.) These bonds are dated 1911 (see V. 103, p. 1794) were a first lien on 22,000 acres of coal and a general mortgage on 126,000 acres, subject to \$7,114,700 closed prior lien bonds, including those shown in table on a preceding page, and also the following:

Table with columns: Bonds on Penn. C. & C. Prop. Date, Interest, Outstanding, When Due. Includes entries for Webster C. & C. 1st cons. Mtg. 1902, Penn. C. & C. 1st M. Ser. A. G., Chest. Creek Land & Imp't., Beech Creek C. & C. 1st mtg., West Branch Coal Co. 1st M., etc.

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger; Office, Grand Central Term., N. Y.—(V. 93, p. 1604; V. 103, p. 1794.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. War orders in Sept. 1917, V. 105, p. 1312.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this, \$5,621,000 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 101, p. 290; V. 102, p. 803.

DIVS.—'93-'94, '95-'96-'97-'98-'99-'00-'01-'02-'03-'06-'10-'1917. Per cent.—10 18 7 None 1 1/2 5 5 3 1/2 None Aug. 3% In May 1917 resumed dividends, 3% being declared payable Aug. 1 1917.

Table with columns: Funded Debt, 20-year 5% serial notes, 1st Mtge. 5% gold bonds, Consol. Mtge. bonds, Renewable 5% one-year notes, Real estate mtge. and ground rents.

REPORT.—Report for 1916-17, in V. 105, p. 70, showed no statement of earnings, but the profit and loss surplus as per balance sheet, increased for the year \$1,028,080, to \$6,957,747. For the year 1915-16 the net earnings, after depreciation (incl. subsidiaries), were \$1,299,376; charges \$211,672; bal., sur., \$1,087,704. In 1914-15, net, \$956,797; charges \$305,162; bal., sur., \$651,635.

DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken, N. J.; W. Hinckle Smith (Chairman), H. S. Grove, H. W. Hand, C. E. Mather, G. H. McFadden, Phila.; J. B. Taylor, Carroll S. Smith, N. Y. City; W. Potts of Wychbrook, Pa.; J. H. Mull and J. K. Mitchell 3d; Officers: Pres., H. W. Hand; V.-Pres., H. B. Taylor; V.-P. & Gen. Mgr., V. Harry Mull; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe; and Asst. Treas., C. L. Peterson.—(V. 104, p. 1147; V. 105, p. 70, 1312.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky and a few counties in Illinois. In 1915 sold its property in Indiana to Southern Telephone Co. of Indiana, all of whose stock it owns. Subscribers Dec. 31 1916 owned stations, 206,916; connecting stations, 95,881. Southern Bell Telephone & Telegraph Co. owned Dec. 31 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-'16 Per cent.—4 yearly 5 5 1/2 6 1/2 7 yearly 7 1/2 8 yearly 7 6 1916, four quarterly payments of 1 1/2% each. Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1916, in V. 104, p. 2232, showed, gross \$8,485,199; net, \$2,259,281; rent, int., &c., \$1,268,535; divs. (6%), \$664,809; bal., sur., \$325,937. Offices, Atlanta, Ga.—(V. 104, p. 954, 2232.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 105, p. 1212.)

STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$119,500; convertible into com. stock, share for share, com., \$16,129,925; remainder (\$1,750,575) in treasury; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly, 1908, 3 1/4%; 1909, 3 1/4%; 1910 to Oct. 1917, 4% (Q.-J.) Note issue of 1917, see V. 105, p. 1212.

Table with columns: Earnings, Cal. Year, Sales, Net, Oth. Inc., Divs. (4%), Surplus. Includes rows for 1916, 1915, 1914.

For 6 mos. ending June 30 1917, net earnings were \$1,207,061. Total orders on hand Aug. 31 1917, \$12,700,000, against \$2,500,000 Jan. 1 1917. See (with balance sheet) V. 105, p. 1212, 1312.

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 105, p. 1312.)

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. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on March 31 1917 included \$2,530,000 stock of Consolidation Coal Co.

CAPITAL STOCK IN \$50 SHARES.—Authorized (a) pref. (6% and participating; red. at 112 1/2%), \$6,600,000, 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; V. 104, p. 2140. Pref. dividend No. 1, 3%, June 15 1916. Dec. 15, 3%; 1917, June, 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 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par.

The \$1,800,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105; remainder of 4,000,000 issued were converted into stock of Consolidation Coal Co. V. 104, p. 2140. The only underlying liens are \$460,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, of which on June 1 1917, \$15,000 were held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

Table with columns: Earnings (all sources), Net, after taxes, &c., Interest, sinking fund, &c., Surplus. Includes a note about deducting \$395,651 pref. dividends.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres.; George W. Fleming, N. Y.; V.-Pres., J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 103, p. 668; V. 104, p. 1148, 1267, 1706, 2014, 2121.)

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., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo; Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5 1/4%; 1913 to Oct. 1917, 4% p. a. Overdue on pref., Oct. 1 1917, 19 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 \$1,300,000 reserved for future extensions. See V. 93, p. 232. Of the \$3,700,000 issued \$232,000 were on June 1 1917 held in the treasury and \$568,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year 1916 in V. 104, p. 860, showed:

Table with columns: Years end, Dec. 25 to Dec. 31 1916, 1915, 1914, 1913. Includes rows for Net income, Bal., after 4% pref. div., Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett; Office, 45 East 17th St., N. Y.—(V. 100, p. 645, 898; V. 102, p. 883; V. 104, p. 860.)

GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.—Incorp. in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388. In 1916-17 merged the business of M. A. Gunst & Co., Inc., Bondy & Lederer, and Best & Russell companies. V. 102, p. 1255. Formerly known as United Cigar Manufacturers Co., name changed and stock listed on N. Y. Stock Exchange in March 1917. V. 104, p. 866. In March 1917 took steps to dissolve Lichenstein Bros. Co.

STOCK.—Pref. stock cannot be increased or mtge. other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. will have no voting power except while default for at least two quarters; dividends continues. Bills payable June 30 1917, \$5,240,500; accounts payable, \$1,213,716; current assets, \$13,470,493.

Table with columns: Dividends, On common, 1909, 5%; 1910, 6%; 1911, 4 1/2%; 1912 to Nov. 1917, 4% (Q.-F.). REPORT.—Cal. year 1916, V. 104, p. 557—6 mos. June 30 1917, V. 105, p. 493.

Table with columns: Calendar Year, Gross Profits, Net Income, Int. on Loans, P. F. Divs., Com. Divs., Balance. Includes rows for 1916 (year), 1915 (year), 1917 (6 mos.), 1916 (6 mos.).

OFFICERS.—President, Fred Hirschhorn; Vice-President and Treasurer, Henry Esberg; V.-Ps., William Best Jr., Milton H. Esberg, B. G. Meyer, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder; Office, 119 W. 40th St., N. Y.—(V. 104, p. 557, 767, 866, 1148, 2643; V. 105, p. 493.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mich. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co. which provides the coal supply. V. 88, p. 155. Stock authorized, \$20,000,000; outstanding, \$19,000,000; par, \$100, changed from \$10 in 1906.

DIV. '08-'09-'11-'11-'12-'13-'14, Aug. '15 to May '16, Aug. & Nov '16, 1917. % of 4 2 1 None 6 3 6 (1 1/2% Q.-F.) 2% each 2 1/2 qu. Stockholders in 1913 auth. \$5,000,000 15-year bonds, sub. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present \$3,440,000 (convertible into com. stock at par until May 1 1923) limited to \$650,000. The \$2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275. Loans and bills payable June 30 1917, \$720,649.

Table with columns: REPORT.—Year end, June 30 1917, V. 105, p. 1615; Gross Income, Net, after Interest, Income Reserve, &c., Dividends Paid, Balance, Surplus. Includes rows for 1916-17, 1915-16, 1917 (6 mos.).

Copper produced (Anoyx & Grand Forks plants) year ending Sept. 30 1917, 44,856,082 lbs. V. 105, p. 1620. Pres., W. H. Nichols; Sec., Edward Everett; Office, 52 B'way.—(V. 104, p. 456, 1595; V. 105, p. 1423, 1615, 1620.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to \$412,475. 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 50c. and 25c. extra, but in Jan. to Oct. 1917 no dividend was declared. See V. 104, p. 366.

OFFICERS (and Directors)—John J. Watson Jr. (Pres.), Albert A. Garthwaite (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), James W. Johnson, Joseph Wayne Jr., Joseph W. Prensiss, Stephen B. Fleming, G. M. P. Murphy, Samuel H. Miller. N. Y. office, 61 B'way.—(V. 104, p. 366, 955.)

MATHIESON ALKALI WORKS (INC.)—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. Total output 1916 about 74,000 tons. In July 1917 merged the Castner Electrolytic Alkali Co., all of whose \$2,000,000 stock was previously owned by this company.

Capital stock, see table on a preceding page. (See offering, V. 104, p. 261.) No bonded debt.

Table with columns: REPORT.—For year ended June 30 1917, in V. 105, p. 814, showing: Profit, incl. Castner Co., \$1,639,584; 1st M. bonds retired, \$340,000; Deduct: Plant, Pref. stock for sink. fd., Liberty Loan bonds.

DIVIDENDS.—On the pref. at rate of 7% yearly since organization. Com. divs. '07-'08-'09-'10-'11-'12-'13-'14-'15-'16. Per cent.—2 3 4 1/2 5 1/2 6 7 1/2 5 1/2 4 6 1/2 1 1/2 1 1/2 1 1/2 Pres., Edward E. Arnold. Office, Saltville, Va., and Providence, R. I.—(V. 104, p. 2347, 956, 668, 261; V. 105, p. 814.)

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.—Statement for year ended June 30 1916 in V. 103, p. 1122.

DIVIDENDS not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122.)

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 (\$358,200 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 Sept. 15 1917, incl. On com., in 1912, 6%; 1913, 4 1/4%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 5%.

REPORT.—Report for cal. year 1916, in V. 105, p. 178, 188, showed: Net, after depreciation, &c., \$692,977; other income, \$80,188; int. on bonds, &c., \$67,736; pref. div. (7%), \$125,935; common div. (5%), \$488,206; bal., surp., \$91,294. Total surplus Dec. 31 1916, \$1,585,616.

OFFICERS.—Pres., Gustavus Pabst; V.-P., Henry Danishefsky; Sec. & Treas., H. J. Stark. Office, Milwaukee.—(V. 105, p. 188.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., \$5,000,000 common and \$2,000,000 7% pref., latter being increased from \$1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "First and Refunding" 5s of 1910 (\$8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property and by a sinking fund of 25c per ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$4,880,000 is outstanding, \$1,087,000 had been retired up to Mar. 1 1916. \$500,000 is reserved to retire final \$500,000 Buffalo & Susq. 5s to be outstanding June 1 1932. \$1,500,000 to retire \$1,500,000 B. & S. debentures. The bonds will be paid at 102 1/4 and int. Jan. 1 yearly, the rate now being \$213,000 1917-20, incl., and \$214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107 1/4, also at par for sinking fund in order of their numbers, beginning at the lowest number, \$100,000 redeemed in June 1907 to 1917. Debentures, V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—

Cal. Yr.	Net Sales	Total Income	Interest Rents, &c.	Preferred Divs.	Com. Divs.	Balance.	Surplus.
1916	\$8,900,625	\$2,798,023	\$1,763,558	(7)	\$108,190	\$200,000	\$726,275
1915	6,721,326	1,239,769	995,921	(5)	77,400	-----	166,648

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr.; John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 100, p. 1923, 2014; V. 104, p. 1050.)

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. Flotation license, V. 105, p. 1215.

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 27 1/2% extra. 1917, Jan., April, July and Oct., 5% and 7 1/2% extra each.

EARNINGS.—For year 1916 (V. 104, p. 2233) and 6 mos. to June 30 1917:

Cal.	Total Receipts	Net Profit	Depreciation	Dividends Paid	Balance
Yr. 1916	\$5,160,924	\$3,074,013	\$34,936	(47 1/2)	\$1,662,500
6 mos. '17	2,582,133	—1,356,891	-----	(25)	875,000

Production—

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
Year 1916	18,161,763	3,413,445	314,918	4,721.23
Year 1915	11,154,211	2,345,342	201,869	3,151.00
9 mos. to Sept. 30 1917	9,722,571	1,840,795	124,478	1,286.89

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec., Treas., A. M. Chisholm; Norman E. La Mond, Asst. Sec. Offices, 120 Broadway, and Bisbee, Ariz.—(V. 104, p. 2233; V. 105, p. 503, 613, 1110, 1215, 1622.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn-10 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 638. In June 1917 outstanding bond issue had been reduced to \$403,800. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS. 1898. 1899. 1900 to Jan. 1908. 1909 to 1915. 1916. 1917. Per cent.----- } 3 1/2 3 2 yearly. 3 yearly. 4 2 Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 101, p. 2078.)

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 \$9,997,500 1st M. 6s 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. In Apr. 1917 the N. Y. Stock Exchange authorized the listing of additional \$204,000 1st M. 6% 20-year sinking fund bonds, series "A," due Jan. 1 1936, with authority to add \$1,502,500 of said bonds prior to Jan. 1 1918, on official notice that they have been sold, making the total to be listed \$11,500,000. V. 104, p. 1708. See official statement to N. Y. Stock Exch., V. 103, p. 1133; also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 869.

EARNINGS.—For year ended Dec. 31 1916: Gross earnings, \$4,752,589; net, after taxes, \$2,955,808; fixed charges, \$474,569; dividends (17%), \$1,530,000; bal., sur., \$951,239. Net earnings for cal. year 1915 were \$1,473,101. Pres., F. W. Crawford, Columbus, O.—(V. 104, p. 78, 566, 869, 1270, 1708; V. 105, p. 711.)

WESTINGHOUSE MACHINE CO.—The shareholders voted in March 1917 to sell the property to the Westinghouse Electric & Mfg. Co.—(V. 100, p. 738; V. 104, p. 1296, 2016.)

NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1916, 1915, Latest). Lists various banks like New York, America, Am. Exch., Atlantic, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val. Sep. 8 '17, Dividends paid in 1915 and 1916 and also last dividend. Lists trust companies like N. Y. City, Law, Tit & Tr, Lincoln, etc.

a Decrease due to change in div. period. b Includes extra divs of 2% increase due to change in div. period. c See V. 104, p. 1770, 1234. f Includes extra div. of 5%. g Paid in 1916 on old capital of \$3,000,000 30%, a special div. of \$66.66 2-3 and 6% on new capital of \$5,000,000. h Includes extra div. of 10%. i Includes extra divs. of 4%. j See V. 104, p. 2422, 2314, 133. k Paid in 1916, 21% on old capital of \$2,000,000, and a special cash div. of \$2,000,000. l Stockholders on Dec. 4 1916 ratified proposition to increase capital from \$2,000,000 to \$5,000,000. V. 103, p. 2130, 1853. m Includes extra div. of 1%. n Includes special div. of 10%. o Includes extra divs. of 6%. p Application made Oct. 16 1917 for authorization to change name to Irving Trust Co., the Broadway Trust and the Irving Nat. Bank having been united under joint ownership. V. 104, p. 2422; V. 105, p. 1281. r Astor and Bankers Trust Companies consolidated Apr. 23 1917 under name of latter. Special dividends were paid in this connection—23% Apr. 23 by Bankers Trust Co. and 2 1/2% Apr. 21 by Astor Trust Co. Bankers Trust Co. also declared a Red Cross div. of 2% payable July 2. See V. 104, p. 2525, 1566, 1359. s Includes extra divs. of 1 1/2%. t Stockholders on Jan. 22 1917 ratified proposition to increase capital from \$3,000,000 to \$6,000,000. V. 104, p. 336, 32. u Stockholders on Jan. 10 1917 voted to increase capital from \$1,000,000 to \$5,000,000 and raise the par value of shares from \$25 to \$100. V. 104, p. 1018, 132; V. 103, p. 2130. w U. S. Mge. & Trust purchased the assets of the Fidelity Bank. See V. 104, p. 1983. x Divs. changed from semi-ann. J. & J. to Q-J. Trust div. at quar. rate. y Stockholders voted June 25 to increase capital from \$2,000,000. V. 104, p. 2614. V. 104, p. 2314, 2201. z 3 1/2% of this is a special div.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net Surp. Dec. 31 1916, Dividends (1916, 1915, 1914, Last paid, %). Lists fire insurance companies like City of N.Y., Commonwealth, Continental, etc.

b Paid on Jan. 3 1916 the regular dividend of 25% on old capital of \$2,000,000. Also on Jan. 10 1916 paid from surplus a stock dividend of 350% (\$7,000,000) thereby increasing capital to \$9,000,000 and in addition issued \$1,000,000 new capital, making total capital as of Jan. 11 1916, \$10,000,000. Par value changed to \$25. See V. 102, p. 70. 5% paid on new capital July 1916. d First dividend on new capital of \$1,000,000. e A special Red Cross dividend of 1% paid Aug. 1 1917. f Lubbarman's Ins. merged into the Stuyvesant Ins. Co. and capital of latter increased to \$700,000; first div. on new capital paid May 1916, 1 1/2%; July and Oct. each 1 1/2%. g Capital increased in July 1917 from \$350,000 to \$500,000. h Stockholders to vote Oct. 25 on increasing capital to \$1,000,000. i Capital increased in April 1916 from \$400,000 to \$700,000, and first div. of 7% paid on new capital stock July 31; 7% paid Oct. 31 1916. On old capital of \$400,000 paid divs. of 10% each in Jan. and April 1916. k Dividends in abeyance. l Capital increased in May 1917 from \$400,000 to \$1,000,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table with columns: Companies, Par, Securities Afloat, Interest period, Dividends and Interest (1916, 1915, a Date, %). Lists gas companies like cBingh (NY) 1st M 5s., GenMg5s2,500,000op, Con Gas (N.J.) stock, etc.

a This column shows last dividend on stocks and maturity on bonds. c American Light & Traction owns practically all the capital stock. f On Dec. 29 1911 stockholders authorized increase in capital from \$2,000,000 to \$6,250,000. V. 101, p. 135; V. 104, p. 253, 212. g Indianapolis Gas Co. leased to Citizens Gas Co., 6% dividends being guaranteed; see Citizens Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 853, 885, and V. 96, p. 1704. h New mortgage, taking place of the 1st ref. 6s. i Paid in 1915 2 1/2% Feb. 2 1/2% May, 1 1/2% Aug. and 1 1/2% Nov., and an extra dividend of \$64 on July 1 from surplus of company. V. 101, p. 135. j With the sanction of Public Service Commission old 1st ref. 6s were replaced by new ref. 6s. See V. 101, p. 1716. m Includes special dividend of 10% from sale of certain property not leased to Citizens Gas Co.; (n) in 1916 includes 5% extra from same source paid Feb. 1 1916.

a State banks. b September 11 for national banks and September 8 1917 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. e Special dividends paid as follows: 110% July 1917 and 100% each in July 1916 and 1915. f Includes extra div. of 2%. g Includes \$6,000,000 capital set aside for foreign branches. h Includes extra div. of 3%. i Includes extra div. of 10%. j Includes extra div. of 1/2%. k Includes extra div. of 1%. l One per cent of this is extra and is payable in Liberty Loan bonds. m Includes extra div. of 5%. n Includes extra div. of 4% (1% quar.). o Includes extra divs. of 8%. p First div. on increased capital of \$3,000,000. u Paid in 1915 6% on capital of \$2,250,000 and 2 1/2% on new capital of \$3,500,000. v Oct. 1917 div. first payment at the quar. rate. Previous divs. semi-ann. J. & J. w Stockholders voted Aug. 8 1917 to increase capital from \$400,000 to \$500,000; V. 105, p. 580, 361. x Stockholders voted Apr. 16 1917 to increase capital from \$200,000 to \$400,000, a stock div. of 100% having been declared, payable May 1 1917. V. 104, p. 1872. y Stockholders voted Sept. 10 1917 to increase capital from \$300,000 to \$500,000. V. 105, p. 1075, 970. z Declared 12%, payable in quarterly installments beginning July 1 1917. Capital increased Aug. 10 1917 from \$1,000,000 to \$3,000,000. V. 105, p. 684, 361; V. 104, p. 2525, 2314. (1) Stockholders voted June 22 1917 to become a national bank. V. 105, p. 41; V. 104, p. 2614. (2) U. S. Mge. & Trust purchased the assets of the Branch. V. 104, p. 1983. (3) Irving Nat. Bank and Broadway Trust Co. united under a joint-stock ownership, the capital of the Irving National to be increased from \$4,000,000 to \$4,500,000 in connection therewith. A further increase to \$5,000,000 has been authorized. V. 105, p. 1592; 1281, 885, 468. V. 104, p. 2422.

NEW YORK AND BROOKLYN TRUST COMPANIES

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val. Sep. 8 '17, Dividends paid in 1915 and 1916 and also last dividend. Lists trust companies like N. Y. City, r Astor, p Bankers, q Broadway, etc.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total, listing gross earnings for various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe. Sys., Atlantic Coast L., Baltimore & Ohio, Bos & Maine, Buff. Roch. & Pitts., Canadian Pacific, Cent. of New Jersey, Chesap. & Ohio, Chic. & North-west, Chic. & St. L., Chic. Ind. & Lou., Chic. Mil. & St. L., Chic. R. & P. Sys., Chic. St. P. M. & O., Cin. O. & P., C. C. & St. L., Colo. & Southern, Del. & Wash., Den. & Rio Gr., Erie, Gt. Nor. System, Ho. & Ind., Ill. Central, Inter. & Gt. Nor., Kan. City & Mo., Louis. & Nash., and N. Y. N. H. & H. R.

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. c Includes Ches. & Ohio Ry. of Indiana. d Includes the earnings of the Denver and Gulf, the Peconic System and the Santa Fe Prescott & Phoenix. e Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brasos Valley. f Includes Peoria & Eastern Illinois. g Includes Chicago Milwaukee & Puget Sound. h Includes outside operations, formerly excluded.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

Table with columns for months (January to December) and Total. Rows list various railway companies such as Maine Central, Wino & St. L., N.Y. & N.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 66 miles of canal. g Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern and the Carolina Atlantic & Western. h These figures are the results of operation of the New York Central & Hudson River R.R., Lake Shore & Michigan Southern R.R., Chicago, Indianapolis & Southern R.R., and the Dunkirk, Allegheny Valley & Pittsburgh R.R., which have been combined for comparative purposes only. u Includes Texas Central. v Includes Iowa Central. y Includes Northern Central. z Includes, outside operations, formerly excluded.

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—
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Consolidated Coal & Iron	Alabama Company.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co.	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co.	Canadian Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry.	El Paso & Northeastern RR.
American Coal Products Co.	Barrett Company.
American Dock & Improvement	Central of New Jersey.
American Oilfields Co.	California Petroleum Co.
American Pipe & Foundry Co.	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co.	California Petroleum Co.
American Spirits Manufacturing	Distilling Co. of America.
American Steamship Co.	United States Steel Corporation.
American Still Alarm	American District Telegraph of N. J.
Arkansas Oklahoma & Western	Kansas City & Memphis.
Aroostook Northern Electric	Canadian Pacific.
Aroostook Northern RR.	Bangor & Aroostook RR.
Associated Merchants Co.	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR.	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR.	Southern Ry.
Augusta Terminal Ry.	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore & Cumberland Valley RR.	Western Maryland RR.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Baltimore & Hartsburg RR.	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellows Falls Power Co.	New England Company (Industrials).
Bennington & Rutland	Rutland RR.
Bergen County RR.	Erie RR.
Big Sandy	Chesapeake & Ohio.
Billings & East Montana Power Co.	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
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 & Atlanta Ry.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Susquehanna Iron Co.	Rogers-Brown Iron Co.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing 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.
Calro 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.
Cambridge & 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.
Carnegie Co.	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb.	New York Central RR.
Cataract Power & Conduit Co.	Buffalo General Electric Co.
Cedar 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 Ry.	Missouri Pacific.
Central Branch Union Pacific	Missouri Pacific.
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	Consolidated Gas of N. Y.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cln. Chicago & St. Louis.
Chateaugay Ore & Iron Co.	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago & Atlantic Terminal Co.	Erie RR.
Chicago Dock	Chicago Utilities.
Chicago Edison Co.	Commonwealth Edison Co.
Chicago Gas Light & Coke	People's Gas L. & C.
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 Cln. Chic. & St. Louis.
Chicago Kalamazoo & Saginaw	Michigan Central.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago Santa Fe & California	Atchison System, April '96, Supp.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co.	Public Service Corp. of Nor. Illinois.
Cincinnati Gas Transportation Co.	Columbia Gas & Electric Co.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cln. Chicago & St. Louis.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cln. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry.	Cleveland Cln. 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 Cln. & Ind.	Cleveland Cln. Chicago & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marletta	Toledo Columbus & Ohio River.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clyde Line	Atlantic Gulf & West Indies SS. Co.

Name.	Will Be Found Under—
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
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 Cln. 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. & Coke.
Continental Coal	Hocking Valley.
Crucible Coal Co.	Crucible Fuel Co.
Crucible Fuel Co.	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 Northwestern Co.
Delaware & Hudson	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.
Driggs Seabury Ordnance	Savage Arms 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	Consolidated Gas of N. Y.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Eastern Tel. & Tel. Co.	Keystone Telephone Co.
Easton & Amboy—East, & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Elk Horn Fuel Co.	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry.	El Paso & Northeastern Co.
Equitable Gas Light Co. (New York)	Consolidated Gas of N. Y.
Erie & Jersey	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
Evansville Belt Ry.	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville Mt. Carmel & Nor. Ry.	Cleve. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis—San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. O. Co.	United States Steel Corporation.
General Rubber	United States Rubber.
Genesee River RR.	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry.	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co.	Western Union Telegraph Co.
Goshen & Deckertown RR.	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Granby Mining & Smelting	American Zinc, Lead & Smelting.
Grand Rapids & Mas Light	American Light & Traction.
Grand River Coal & Coke Co.	Colorado Fuel & Iron Co.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co.	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Great Western Ry. of Canada	Grand Trunk Ry.
Greenbrier Ry.	Chesapeake & Ohio.
Guatemala Central	International Ry. of Cent. America.
Halcob Steel Co.	Crucible Steel Co.
Halifax & Southwestern Ry.	Canadian Northern Ry.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph Ry.	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Harrisburg Ports, Mt. J. & Lancaster	Pennsylvania RR.
Hecker-Jones-Jewell Co.	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hanford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry.
Hocking Coal Co.	Minneapolis & St. Louis RR.
Holidaysburgh Bedford & Cumb.	Pennsylvania.
Holy Manufacturing Co.	Worthington Pump & Machinery Co.
Holyoke & Westfield RR.	N. Y. N. H. & Hartford RR.
Home Long Distance Telephone Co.	Pacific Telephone & Telegraph Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Steel Co.	United States Steel Corporation.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & 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 Cln. 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 Minnesota & Northwestern	Chicago & North Western.
Irontale 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.
Kankakee & Southwestern	Illinois Central
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City Memphis & Birm. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas
Kansas City Pitts. & Gulf	Kansas City & Southern
Kansas City Northwestern Ry.	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton
Kansas & Colorado Pacific	Missouri Pacific
Kentucky Central	Louisville & Nashville
Knox & Lincoln	Maine Central
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry.	New York Central RR.
Lake Shore & Mich. Southern Ry.	New York Central RR.
Lansom Consol. Store Service	American Pneumatic Service
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern
Leamington & St. Clair	Canada Southern
Lehigh & Lake Erie Ry.	Lehigh Valley RR.
Lehigh Navigation Electric Co.	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley
Lehigh & Susquehanna	Lehigh Coal & Navigation
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 Western	Missouri Pacific
Little Rock Jct. - L. R. & Ft. Sm.	Missouri Pacific
Locomo. & Mach. Co. of Montreal	American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville
Louisville & Frankfort	Louisville & Nasnv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville
Macopla RR.	N. Y. Susquehanna & Western RR
Madison Gas & Electric	American Light & Traction
Madison River Power Co.	Montana Power Co.
Maehoning 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.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western
Mankato & New Ulm	Chicago & North Western
Marlin Arms Corporation	Marlin Rockwell Corporation
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic
Marshfield & Southeastern RR.	Wisconsin Central Ry.
Maryland Steel Co.	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico
Mexican International	National Railways of Mexico
Middlesex Valley RR.	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western
Midland RR.	N. Y. Susquehanna & Western RR
Midland Terminal	Cripple Creek Central
Mifflin Equipment	United States Steel Corporation
Millen & Southwestern	Georgia & Florida
Milwaukee Lake Shore & Western	Chicago & North Western
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee Sparta & North Western	Chicago & North Western
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie
Minneap. Sault Ste. Marie & Atl.	Minneap. St. P. & Sault Ste. Marie
Minneapolis Terminal	Chicago Great Western
Minneapolis Union	Great Northern
Minnesota & Iowa	Chicago & North Western
Minnesota & South Dakota	Chicago & North Western
Missouri Kansas & Eastern	Missouri Kansas & Texas
Missouri Kansas & Oklahoma	Missouri Kansas & Texas
Mobile & Bay Shore	Mobile & Ohio
Mobile & Montgomery Ry.	Louisville & Nashville RR.
Mobile Terminal & Ry. Co.	Atlanta Tennessee & Northern Ry.
Monawk & Malone	New York Central RR
Monaco Coal	Chicago Indianapolis & Louisville
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela River RR.	Baltimore & Ohio RR.
"Monon Route"	Chicago Indianap. & Louisville
Montana Central RR.	Great Northern Ry.
Montana Power Transmission Co.	Montana Power Co.
Montauk Extension RR.	Long Island
Montreal & Province Line Ry.	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co.	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois
Munising	Munising 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 Starb.	Corn Products Refining Co.
National Tube Co.	United States Steel Corporation
Naugatuck RR.	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy
Nevada & California RR.	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas Co. of New York
New Brunswick	Canadian Pacific
New Brunswick-Southern	Canadian Pacific
New Castle & Shenango Valley	Sharon Ry.
New England	New York New Haven & Hartford
New England Elevating Ry.	Grand Trunk Ry.
New England Navigation Co.	N. Y. N. H. & Hartford RR.
New England Power Co.	New England Company
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford
New Haven & Northampton RR.	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern
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 Mall SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated
New York & Erie	Erie RR.
New York & East River Gas Co.	Consolidated Gas Co. of New York
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York
New York Glucose	Corn Products
New York & Jersey RR.	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York
New York & New Eng. Bost. Term.	New York New Haven & Hartford
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co.	Atlantic Gulf & West Indies SS. Co.

Name.	Will Be Found Under—
New York Providence & Boston	New York New Haven & Hartford
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York
New York & Queens Gas Co.	Consolidated Gas Co. of New York
New York & Westchester	Long Island
New York & Westchester Lighting	Consolidated Gas Co. of New York
New York & Wilkes-Barre Coal	New York Susquehanna & Western
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls
Niles Tool Works Co.	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co.	Public Service Corp. of Nor. Illinois
North Wisconsin	Chic. St. Paul Minn. & Omaha
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook
Northern Mississippi River Pow. Co.	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co.	Consolidated Gas of New York
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.
Northwestern Telegraph Co.	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western
Norwalk Steel Co.	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.
Orden 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
Ontario & Quebec	Canadian Pacific
Oregon Eastern Ry.	Central Pacific Ry.
Oregon RR. & Navigation Co.	Oregon-Wash. R.R. & Nav. Co.
Ozark & Cherokee Central	St. Louis San Francisco
Pacific Light & Power Corp.	Southern California Edison Co.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & 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 & Southport	Atchison Topeka & Santa Fe
Princeton & Northwestern	Chicago & North Western
Prospect Park & Coney Island RR.	Long Island RR.
Providence & Springfield	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford
Public Service Bd. 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	Storfolk Southern
Raleigh & Southport	Norfolk Southern
Raleigh & Southwestern	Chesapeake & Ohio
Ravenswood Spencer & Glenville	Baltimore & Ohio
Republican Valley	Chicago Burlington & Quincy
Retsof Mining Co.	International Salt Co.
Richmond & Allegheny Valley Ry.	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway
Richmond & Mecklenburg RR.	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande
Risdon Iron Works	United States Steel Corporation
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
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. & Power Co., Balt.
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.
St. Charles Bridge	Wabash
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co.	United States Steel Corporation
St. Clair Steel	United States Steel Corporation
St. Clair Terminal RR.	United States Steel Corporation
St. Joseph Gas	American Light & Traction
St. Lawrence & Ottawa	Canadian Pacific
St. Louis Bridge	Terminal Association of St. Louis
St. Louis & Cairo Ry.	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco
St. Maurice Paper Co.	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific
St. Paul Eastern Grand Trunk	Chicago & North Western
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific
St. Paul Gaslight	American Light & Traction
St. Paul Minneapolis & Manitoba	Great Northern
St. Paul & Northern Pacific	Northern Pacific Ry.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha
Salmon River Power Co.	Niagara Lockport & Ontario Pow. Co.
Sanford & St. Petersburg RR.	Atlantic Coast Line RR.
San Francisco & North Pacific	Northwestern Pacific
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
Sarano & Lake Placid	Chateaugay & Lake Placid
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.

Name	Will Be Found Under—
Schenectady & Duaneburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuykill River East Side	Baltimore & Ohio.
Schwarzchild & Sulzberger	Wilson & Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sen Sen Chiclet Co	American Chiclet Co.
Shade Gap	East Broad Top Rft. & 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.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
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.
Spyten Duvvil & Port Morris	New York Central RR.
Standard Gas	Consolidated Gas of New York.
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 & Cincinnati RR	Baltimore & Ohio.
Toledo Walonding 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.
Union Transportation Co	Union Oil Co. of California.
United Cigar Manufacturers	General Cigar Co., Inc.
United Dry Goods Companies	Associated Dry Goods Corporation.

Name.	Will be Found Under—
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Light & Power of N. Y.	Consolidated Gas of New York.
Union RR	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y.
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.
Verdigris Val. Independ'ce & 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'house El. & Man.
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 of New York.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh & West Virginia Ry.
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
Whipple Car Co	Grand Trunk Ry.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western
Wilmar & 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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